H-WORLDWIDE SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Specialisé

Annual report and audited financial statements
For the year ended December 31, 2022

RCS Luxembourg B 172 690

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form and the latest available annual report of the Fund.

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Report of the Board of Directors

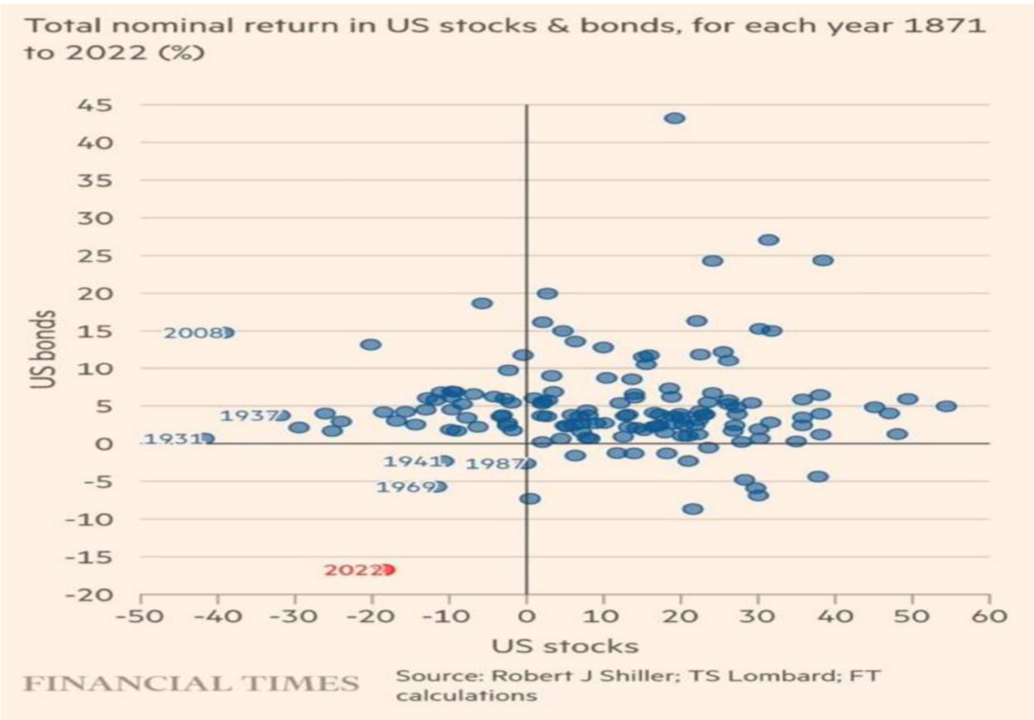
Dear Shareholders,

We are pleased to present the Annual Report for the H-Worldwide SICAV-SIF – Multi Strategy ("the Fund") for the year ending December 31st, 2022.

As an investment discipline, "value" did substantially better than "growth", a continuation of a trend that started in 2021. A major growth bubble has been unwinding since early 2021, resulting in the collapse in the shares of many "disruptive" technology and overvalued growth stocks with cumulative losses in the 50-90% range. Besides the weight of unjustifiable valuations, rising interest rates, triggered by spiking inflation, which raised the risk-free rate to above 4% (from almost zero) in less than a year, contributed to significant valuation multiple contraction for growth stocks while fundamental, bottom-up value investing came back into vogue.

That said, 2022 was a tough year all around for investors with few places to hide. Several major challenges, including an energy crisis in Europe triggered by the war in Ukraine, an aggressive US Federal Reserve and ECB interest rate hiking cycle, high inflation and worries of a recession, weighed on equities globally in 2022 with only a few sectors, including energy, consumer staples and defence sectors, scoring positive performance.

2022 witnessed a record decline in global equity and fixed income market capitalization. Stock and bond markets lost over USD 30 trillion in value during that year. The wealth destruction exceeded the GDP of the US & Japanese economies combined. The MSCI World Index fell -19.5%, its fourth worst annual return after 2008, 1974 & 2002. This year was even tougher for fixed income investors, with the asset class experiencing its worst ever annual return. A simultaneous double-digit decline for equities and bonds is a major outlier as the Financial Times chart from 1871 shows below.



China's strict covid policies during 2022 were also a major drag on global growth. Should the recent re-opening prove durable, the injection of demand into the global economy will clearly boost activity, particularly in Europe.

From a simple probabilistic standpoint, 2023 is unlikely to be as bad as 2022 for the year as a whole. Furthermore, a partial normalisation in risk premia has created pockets in value in credit markets, and to a lesser extent, equities.

Report of the Board of Directors (continued)

Following a long-term trend of lower market volatility, anchored by stable growth and inflation, 2022 marked a dramatic shift in investor sentiment. Repeated inflation surprises and growing recessionary fears resulted in both persistently, elevated volatility and meaningful declines across risk assets. Concerns over broad-based price pressures, slowing growth, rising interest rates, and heightened geopolitical risks set the stage for a turbulent year for global capital markets. The classic 60/40 portfolio model was dealt a blow as both global equities and bonds ended the year with double digit losses. Macroeconomic forces also drove volatility for both commodities and currencies, while crypto prices tumbled as a series of crises gripped the industry.

Monetary authorities around the globe intensified efforts in 2022 to rein in consumer prices. After raising rates rapidly for months, policymakers in both the US and Europe began fine tuning their approach in Q4 and monitored the impact on economic growth. The Federal Reserve unveiled its seventh increase of the year in December and signalled plans to continue hiking rates through 2023, though likely in smaller increments. Europe's major central banks slowed the pace of their interest rate increases in parallel with the Federal Reserve, yet investor expectations during Q4 reflected the potential for policy divergence ahead given the risk that inflation may prove stickier in Europe. Inflationary forces became so persistent that even the Bank of Japan, which has long maintained ultra low interest rates to battle disinflation, made the surprise decision to relax its Yield Curve Control policy, in part to protect the yen from depreciating further against the US dollar.

Geopolitical tensions escalated in 2022 and became a dominant risk in markets. With inflation already at multi-decade highs in early 2022, Russia's invasion of Ukraine supercharged the prices of commodities and placed more pressure on existing supply/demand imbalances. The invasion also sparked further global fragmentation as countries reassessed their reliance on the sources of key inputs and considered onshoring operations. Separately, heightened market attention was placed on US-China relations as the two major superpowers deepened their strategic competition by reducing vulnerabilities, strengthening protectionist policies, and decoupling their tech sectors.

H-Worldwide SICAV-SIF – Multi Strategy closed 2022 in slightly negative territory. As we re-iterate every year, our main objective is to deliver competitive, consistent returns which by definition must have low volatility and hence protect well against drawdowns – a return stream different to what allocators own elsewhere in their portfolios. Reflecting on our overall efforts to meet our objective since inception, we are close to the middle of our target range of risk free + 4 to 6%, however it is in the quality of returns comprised of being consistent, low volatility and uncorrelated that we feel we have excelled.

The strategy has captured minimal downside, with a risk/return profile which compares favourably even to FI markets. Realised volatility and maximum drawdown levels have both been lower than levels of the US Government bond market, and only a fraction of equity markets, while correlation with major financial asset classes has been close to zero.

A glance at the table in the next page shows that since inception, H-Worldwide has been positive in 62% of the 179 months while the MSCI World Index has been positive 59%, in which case, we believe is the ultimate evidence of the alpha inherent in our returns as the annualised alpha holds at 3.5%. In these 179 months, when the MSCI World Index was down in average -3.7%. H-Worldwide was down less than 1/3rd in average of the MSCI World Index (-1.2%), protecting clearly the capital and being true to our principle of compounding positive returns in all markets. From that point of view, 2022 demonstrated decorrelation and downside protection to the fullest since the strategy has limited the losses at 5.23% in USD term while the MSCI World Index ("the Index") was down -19.46%.

Report of the Board of Directors (continued)

STATISTICAL ANALYSIS (Since inception)

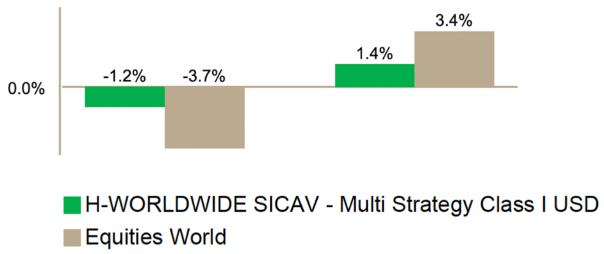
Return	Fund	Index*
Annualized return	4.7%	4.5%
% Positive Months	62%	59%

Comparison To Benchmark	Index*
Annualized Alpha	3.5%
Beta	0.23
Correlation	0.70

Risk	Fund	Index*
Annualized Volatility	5.4%	16.2%
Sharpe Ratio (1%)	0.70	0.22
Maximum Drawdown	-12.7%	-55.4%
Months in Maximum Drawdown	6	16
Months to Recover	6	62

*Index: Equities World

UP MONTHS/DOWN MONTHS VS BENCHMARK



As a result, against the challenging market backdrop, the Fund recorded a performance in USD of -5.23%, -7.84% in CHF, and -6.46% in GBP net of costs over the year 2022. The differing performances being largely due to interest rate differentials and resultant hedging costs.

2022's returns were generated with roughly half of the market's exposure. As a reminder, the Fund since inception to December 2022, has achieved an annualised return of 4.7% versus 4.5% for the MSCI World. For that same period, the Fund had 62% positive months versus 59% for the Index. The Fund has delivered successfully 3.5% of annualised alpha with a Beta of 0.23. The maximum drawdown has been -12.7% over a period of 6 months and the recovery period has been 6 months compared to the Index which had a maximum drawdown of 55.4% over a period of 16 months and the recovery period has been 62 months.

The portfolio was well balanced over the year with a very efficient risk/return approach. The portfolio terminated one position during the course of 2022, (Tudor Riverbend Crossing on NAV March 2022).

Third Point and Suvretta were reduced going into 2022 (from a maximum position of 7.89% and 6.36% respectively as of December 31st 2021 to 5.24% and 5.13% respectively as of January 2022). These rebalances were well thought as these two seasoned and well-established funds experienced their worst year since 2008 for Third Point and since inception for Suvretta.

Report of the Board of Directors (continued)

On the portfolio level, eleven funds detracted between 11bps and 115bps while six funds managed to impact positively the portfolio contributing between 11bps and 211bps.

Over the year, the Fund manager kept roughly the same exposure across the five buckets. The best performing strategy in 2022 was the Global Macro Managers contributing 385bps (gross) to the overall portfolio's performance, followed by the Global Equity Hedge Managers contributing 50bps (gross) while the Relative Value Managers were the worst performers as they detracted 222bps (gross), followed by the US Equity Hedge Managers detracting 164bps (gross), and the European Equity Hedge Managers detracting 151bps (gross).

The Global Macro bucket, comprise of three managers representing a total allocation of 24.51% was the best performing strategy over 2022 with performance ranging from -2.14% for Pharo Macro Fund to +22.67% for Brevan Howard LB Macro Fund. We are happy to report that the Manager of the later has been in the portfolio of H-Worldwide since its inception and has been one of the top contributors to the performance year after year as he has been trading across all the asset classes such as Rates, FX, Equity and other and the biggest winners for the year 2022 have been Rates (+13.69%), FX (+5.94%), Equity (+3.93%) and Commodity (+1.51%). The Manager had his assets deployed in Americas (30%), Asia (14%), Europe (10%), Oceania (9%) and Multi-Region (37%).

The Global Equity Hedge bucket, comprised of four managers representing a total allocation of 19.09% was the second best performing strategy over 2022 with performance ranging from -12.69% for Egerton Long-Short to +11.38% for Millennium International.

Atlas Enhanced Master which delivered +10.14% is unique in its value proposition of mature platform resources combined with a collaborative culture and its growth and diversification can be attributable to few points as of December 31st 2022: 160 PMs deploying capital across all strategies, up from 116 in 2021; 466 analysts, up from 316 in 2021, added 7 partners to their existing 14 who are key contributors from the US, Europe and Asia; their engineering and technology teams now total over 300 professionals who issued 5,214 releases and their Data Intelligence Group executed over 700 unique projects with the PMs, while doubling the size of its data engineering and data science team, which now stands at 160 people. In 2022, most of the performance came from Macro contributing roughly 5.3% to the overall performance, followed by Equities Long/Short (+3.2% - the top performing teams were Industrials, Consumer and Technology), Commodities (+2.9% - was the best performing strategy on a risk adjusted basis where Power & Gas, Agriculture and Oil contributed positively while metals detracted). Equities Arbitrage, Growth Equity and Credit were detractors of performance with -0.7%, -0.6% and -0.2% respectively. The Firm has USD 17 billion under management.

Within the European Equity hedge bucket, comprised of three managers representing a total allocation of 16.33% was the least worst performer bucket, with performance ranging from -29.71% for Pelham Long-Short to +4.37% for Eureka Fund.

MW Eureka Fund had a strong month of December which allowed it to close the year up 4.37%. According to the Manager, this was a disappointing year for them. Indeed, the Manager states that they achieved the minimum requirement of capital preservation. However, their goal is double digit returns, in line with their annualised track record since inception and consider against that standard they fell short.

Market exposure cost the Fund 5.25% (gross), mostly in the first quarter as the Ukraine War hit. In contrast gross idiosyncratic return was 11.49% and Industry selection alpha was also positive at 1.59% (gross). The other important drag on performance was the mixed performance of underlying strategies. Whilst the majority of strategies fared well, 3-5 strategies struggled to cope with the change in market conditions. The final negative factor this year has been the underutilization of capital. Gross gearing has averaged 255% and usually, they want it to be closer to 350%. The low gross gearing has been a function not only of some strategies being in drawdown but also of the lower conviction held by some other strategies.

Report of the Board of Directors (continued)

Pelham Long/Short Master Fund had experienced the most difficult times in 15 year-history of the firm as 2022 was a tale of two halves with the first half the most challenging and the back half showing a strong recovery, particularly on the short side. According to the Manager, he enters 2023 with possibly the best portfolio he has ever had.

The long portfolio has had two years of negative alpha and looking at the losses for 2022, it is worth noting that six positions make up approximately 70% of the losses. Out of these there is really only one of these where the Manager feels the equity value may be impaired. For the remaining five, Doc Martens, Delivery Hero, RH, BBW and Expedia, he fells just as confident now about the long-term earnings profile as he did at the start of 2022. Moreover, he has broadly maintained the position sizes of these names. Of course, the impeding recession brings questions about the short term for some of them. However, when he stresses test the names for a recession, he is very comfortable that under any reasonable scenario they will not have any balance sheet issues and are also extremely undervalued. He believes that is valid even assuming a recession that is bad as the GFC, which for the US at least, seems an overly cautious assumption. For Europe this is more difficult to book end due to the energy situation, although that has improved significantly in recent weeks. As such, he is not keen to underwrite investments where the outcome of European GDP is a key input. Broadly speaking the portfolio on a net basis is roughly neutral to the outcome of European GDP, but the Manager clearly has some exposure to the US consumer.

On the short side of the portfolio, he has his best ever year of alpha generation. This is driven by a combination of old and new shorts. His top short contributors were Carnival (now closed), Generac, Hain (closed) and Pool. He puts a lot of effort into his short book and indeed 65% of his shorts were new ones in 2022. Although he currently has a lower net than historically, it is worth noting than their beta-adjusted net and indeed the total risk of the portfolio is in line with their historical averages when adjusting for the difference it makes using futures versus options. Overall, while timing is uncertain, he feels very confident and excited that the portfolio can deliver extremely strong returns over the next 12-24 months.

The Manager has been known to us since the Fund was launched in October 2007 and we have been invested with him since then. We remain confident with the Manager despite that he experienced two years of underperformance and it is currently sized properly in the portfolio at 3.11%.

The US Equity Hedge bucket was the second worst performing strategy over 2022, comprised of two managers representing a total allocation of 10.62%. All the managers delivered negative returns, with performance ranging from -18.7% for Suvretta to -11.59% for AB Select US Equity L/S.

Suvretta ended the year with approximately 119% gross exposure and 29% net exposure. Their gross exposure is outside of their expected ranges of 175% to 250%, while their net exposure has been at the lower end of their expected range of 30% to 60%. The Manager continues to be prudent in managing risk as he continues to expect increased volatility and macro uncertainty. At the end of 2021 and throughout 2022, the Manager witnessed a massive regime change in the market. In his view, this shift was, and continued to be driven by a rise in inflation and the need for global central banks to respond in kind with interest rate hikes. The change in the yield curve from the end of 2021 to the end of 2022 illustrates the extent of the market shift.

Report of the Board of Directors (continued)

Figures are estimated as of December 31, 2022 and are subject to change. Source: Bloomberg

While the Manager is not a macro fund, he prides himself on following and responding to changes to global monetary and fiscal policy and promptly identifying associated impacts on the areas in which he invests. He believes he did this well in 2015 (the Fund returned +7.23%) when the yuan was devalued and then again in 2020 (the Fund returned +32.97%) when COVID hit. However, in the most recent regime change. He did not fully anticipate the magnitude of the market dislocation, and he recognises that he failed to "move his feet" fast enough to reposition his portfolio, and as a result, he has underperformed the expectations he set for themselves.

Using his words, the first quarter of 2022 was the most challenging in his career. He was down 12.4% net which represented approximately two-thirds of his losses in 2022. During previous periods of heightened volatility and uncertainty, he cut his gross exposure aggressively in addition to moving to larger cap and more liquid names to manage risk. He started that process in November 2021 but in retrospect did not sell as quickly as was needed to meet the dramatic repricing of risk that was to come.

Quite simply, he observed that general inflation and the war in Ukraine, which exacerbated fears of even higher inflation given the move in commodity prices, created expectations for an economic hard landing due to a need to increase interest rates. The market began to price in a rapid rise in interest rates and a similarly rapid growth-to-value rotation took hold. Being invested in names with higher growing characteristics, this swift and fierce factor shift was especially painful for Suvretta. Factor rotations propelled money into value in such sectors as Energy, Industrials, Materials and Utilities, and money also moved into defensives like Utilities, Staples and less economically sensitive parts of Healthcare. These are sectors that the Manager has historically avoided, as he feels that these stocks serve as macro proxies. Indeed, the Manager generally avoids attempting to predict commodity prices or the shape of the yield curve. Because of the dramatic outperformance of these sectors, his index hedges that helped generate PNL in prior market drawdowns, did not protect the portfolio as much as they did in the past.

During 1Q22, the Manager made several changes to the portfolio that he believed better positioned the fund for a market environment of higher rates, greater market volatility and potential for a recession:

1. Continued reducing gross exposure;
2. Improved the liquidity profile of the portfolio;
3. Reduced the size of individual positions;
4. Balanced out factor risk across the portfolio such as his historic bias toward growth stocks and;
5. Added alpha shorts in sectors that he believes should continue to be challenged in the current environment.

Since these changes, from April 1st to the end of 2022, Suvretta net performance was down 7% versus the S&P 500 down 14.2%.

Report of the Board of Directors (continued)

Currently, the Manager continues to look at what he determines to be good businesses within good industries that have solid visible long-term growth. The Manager also devotes increased focus to shorting, which is core to his approach but has been very difficult in the free money regime. As the rise in rates continues and rates remain elevated, such companies are becoming attractive short candidates. The Manager expanded his short book dramatically in the course of 2022 as he has been finding more opportunities. Currently, a majority of his short book consists of single name stocks. For example. The Manager is shorting analog semiconductor companies that have large exposure to autos, as he has observed that these companies benefited from the semiconductor bottleneck in production. Likewise, another area of interest on the short side is large home improvement centers. With higher mortgage rates leading to significant reduction in mortgage applications, the Manager has begun to see material weakness in housing. As a result, he believes many home improvement trends will return to more normalised levels. In his estimation, many home improvement companies are overvalued, as they have over earned during the recent period and likely pulled forward s substantial amount of revenues. Examples of this are Home Depot (HD) and Lowe's (LOW), both could potentially come down approximately 20% or more in the near future as the Street begins to acknowledge the slowdown in the sector.

On the long side of the portfolio, his diversified model focused on finding growth businesses in various sectors remains intact. For instance, during the fourth quarter, post the People's Congress meeting in China, the Manager became convinced the Western media misread the news and China would reopen. Therefore, the Manager positioned his portfolio to take advantage of this trend by owning several US listed and domiciled investments (LVS, EL, NKE, WYNN and SBUX) with China exposure – effectively buying these assets with no value assigned to their China assets. His largest exposure to the China reopening theme is Las Vegas Sand (LVS).

An area that he believes is ripe with stock picking opportunities in 2023 and beyond is within the technology and fintech sectors. From the Manager's perspective, many companies have bloated cost structures and traded without any distinction. Within these sectors, he believes some companies have a direct path to becoming profitable while others lack prospects for profitability for the foreseeable future. The entire group traded down similarly as a basket or factors, including the payments industry in which he has a constructive view. Therefore, he believes that the market provided him with a great opportunity to own Block (SQ) which traded down 61% in 2022 because it was perceived to be an unprofitable entity. He sees the stock to trade at USD 115 per share versus USD 80.

In summary, while he is till underinvested, he is beginning to see an environment that, in his view, is more conductive for stock pickers like Suvretta to make money. He is continuing to thread the needle carefully as the macro environment remains uncertain, and his gross and net exposures have therefore been lower relative to his historical averages. He is confident in his positioning and process and believes his long book consists of companies that are in strong secular growing industries where estimates are higher than expectations and earnings power prove to be more resilient in an economic downturn. He has constructed his short book with businesses that in his view, have benefitted from lower rates/inflated revenues over the past years and where an economic downturn would negatively impact earnings. It seems that it has been some time since he has seen such great dispersion among stocks. He expects this dispersion, combined with the opportunity to express new themes, similar to the China reopening theme or IRA ramifications, should allow him to generate alpha on both the long and short side of the portfolio. His pipeline of ideas is robust and he looks forward to begin investing in these names. At the end of 2022, the portfolio's five largest long equity positions are Canadian Pacific Railway, Ester Lauder, Las Vegas Sands, Nike and Union Pacific Corporation. The firm assets under management are at USD 2.8 billion

We believe that it was worth spending some time on the poor performance of Suvretta, a Manager that we believe in and whom we consider as a highly skilled portfolio manager and who has delivered over the past years outstanding returns though he has been underperforming in 2022 should explain in general why some of our fundamental managers who are part of H-Worldwide SICAV-SIF has had the same issue.

The Relative Value strategy, comprised of four managers was the worst performing strategy over 2022 representing a total allocation of 17.41%. All managers ended the year in negative territory, with performance ranging from -20.09% for Third Point to -4.50% for Tyrus Capital Event.

Report of the Board of Directors (continued)

The manager of Third Point entered a new year with better trends in geopolitics and macroeconomics. According to the Manager, Europe has sidestepped the worst fears related to the Ukraine war, high energy prices and recession leading to strong performance in equity markets. China has accepted the course of herd immunity and despite its extremely high Covid caseload, is already showing signs of strength in its reopening, leading them to expect significant pent-up demand for luxury goods and commodities. As markets fears have shifted from rates and inflation to economic growth, margins, earnings, and the possibility of a steep recession, the Manager believes that bears have become overly concerned with near-term results. Their earnings outlook for 2024 is more favourable. Conditions are ripe for many types of event-driven and activist investing thanks to the unique set of circumstances that converged over the past few years:

- The stock market decline created attractive valuations;
- Covid lockdowns created aberrations in growth and a reluctance to let go of under-performing or redundant employees;
- The delusion around ESG and "stakeholder capitalism" allowed boards and management to take their eye off the ball in managing margins and returns on invested capital.

Third Point initiated a position in AIG during the fourth quarter 2022. AIG is a global P&C insurer that, until recently held a life insurance subsidiary, Corebridge. AIG has undergone a massive overhaul since the global financial crisis. The current executive team, who started in 2017 has made significant progress turning around the P&C insurance operations that previously suffered from unprofitable underwriting, significant loss volatility and inadequate reserving. Alongside the operational turnaround, AIG is repositioning itself as a pure-play P&C insurer via the IPO of Corebridge which was completed in September 2022. This is according to the Manager an important catalyst for the business. First, he expects that USD 11 billion of proceeds from the sell-down of AIG's remaining Corebridge stake will be primarily redeployed towards share repurchases, resulting in an ability to buy back a quarter of the company over the next two years. Second, there is an opportunity to streamline the corporate expense base with the simplification of AIG's business as AIG no longer operates with the conglomerate structure that historically governed its operations. Today, AIG trades at 1.1x book value (excluding Corebridge) compared to pure-play global P&C insurance peers which trade at a 50% multiple premium. AIG's strong fundamental operating results coupled with the catalysts following the separation of Corebridge position should help AIG close that substantial valuation discount.

Third Point has initiated a position in Bath & Body Works early in 2022 and added significantly in the fourth quarter. It sells personal care and home fragrance products, separated from Victoria's Secret in late 2021 and has struggled to find its footing in the public markets. It was challenged by the normalization of trends following the pandemic but also suffered from execution hiccups that made matters worse. The recent appointment of a new CEO Gina Boswell from Unilever is an encouraging first step. Simply getting the core business back on track has the potential to deliver significant upside, especially given the current low double-digit P/E multiple. The Company should generate substantial earnings growth driven by recharged sales, margin recovery to more normalised levels and the deployment of excess cash to continued share repurchases. Third point filed a 13-D Amendment to permit them to engage in a wide-ranging dialogue with the Board and management.

Colgate remains one of Third Point's largest equity positions. The company offers defensive growth at a reasonable valuation and the Manager continues to see the potential for shares to deliver attractive risk adjusted returns over the next several years. Since Third Point became involved, there have been several welcome changes at the Board level. The company elevated a new Lead Director and added a new director who brings relevant consumer products and portfolio management experience.

Third Point recently increased their investment in DuPont, a speciality chemical company run by legendary value creator Ed Breen, who is leading a corporate transformation. In November, DuPont divested its most cyclical and lowest margin business, Mobility & Materials to Celanese for USD 11 billion, or 14x 2023e EV/EBITDA. Following the divestiture, the improved DuPont trades at 11x 2023e EV/EBITDA which represents a roughly 30% discount to its peer group. USD 5 billion of the proceeds are being deployed to repurchaser nearly 15% of its outstanding shares.

Report of the Board of Directors (continued)

Credit markets struggled in 2022 as increasing interest rates caused sharply lower bond prices and duration – long the bondholder's friend became an enemy. The 30-year US Treasury declined 35%. Spreads were volatile during the year as the hard landing/soft landing debate raged and AAA spreads in particular blew out during the year as high-quality buyers stood down in the face of rate volatility. The higher AAA spreads hurt the economics of leveraged structured credit products and temporarily froze the CLO market, the largest buyer of leveraged loans. Third Point's credit book was positioned based on the fundamental view that the consumer was and remains in good shape. The huge increase in housing process over the last few years combined with mortgage amortization provides significant credit support to the RMBS market. By contrast, corporate debt levels are high. As result, their structured credit exposure is at a relatively high level while their corporate exposure is much lower. The Manager hedged most of the duration in both books. As we start a new year, corporate credit spreads appear tight given the uncertain outlook. Their structured credit portfolio's current yield is now approximately 18% with an aggregate duration of three years. The largest source of detraction from performance in 2022 was their reperforming mortgage portfolio, however it remains one of the most compelling parts of their portfolio and represents risk that cannot be re-created today given the historically tight cost of funds. Therefore, the Manager states that when he examines today's opportunity set, he sees significantly higher yields than in 2020, and in some cases higher than in the past 15 years, and more credit protection for these bonds. He expects it will be an active year in structured credit.

Their biggest winners in 2022 were Pacific Gas and Electric Co contributing +1.8% to the overall performance, followed by a macro theme +1.3%, Shell PLC +1.0%, ABS Interest Rate Hedges +1.0% and Credit Interest Rate Hedges +0.6%. Their biggest losers in 2022 were SentinelOne Inc that detracted 5.1% to the overall performance of the portfolio, followed by Intuit -1.5%, Amazon.com Inc -1.5%, Rivian Automotive Inc -1.3% and The Walt Disney Co. -1.3%.

In closing, while these top-down, macro themes are key inputs into how we analyse investment opportunities, our primary focus remains set on a bottom-up approach to sourcing the most skilled and resourceful hedge funds. We remain committed to funds that consistently anticipate and identify unique opportunities in their areas of expertise, while thinking holistically about risk management and by constructing portfolios that are resilient across market regimes in a manner that accentuates their investment skill. We focus on managers who can capitalise on observable, repeatable, and tradeable mispricings that result from market inefficiencies. It is these funds that we expect to outperform against the themes outlined above and persistently generate alpha irrespective of how markets evolve going forward.

Adversity is as always a great teacher and our Fund Managers move into 2023 with these learnings very much front of mind.

The battle for returns has been and remain unrelenting, but we relish the challenge.

It is a privilege to have been entrusted to manage your capital and, we continue in our commitment to earn your confidence every day.

The Board of Directors

Luxembourg, April 28, 2023

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Building a better working world

Independent auditor's report

To the Shareholders of
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Opinion

We have audited the financial statements of H-WORLDWIDE SICAV-SIF (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016, and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's and its sub-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 the Board of Directors of the Fund either intends to liquidate the Fund or its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Fund's internal control.

Building a better working world

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund 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 or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, May 10, 2023

Statement of net assets as at December 31, 2022

	Notes	Multi Strategy CHF	Combined EUR
ASSETS			
Investments in securities at acquisition cost		22,318,123	22,550,574
Unrealised gain on investments	8	8,902,539	8,995,262
Investments in securities at market value	2c	**31,220,662**	**31,545,836**
Cash at bank		3,472,638	3,508,807
Cash due from broker		961,584	971,599
Unrealised gain on forward foreign exchange contracts	2c, 7, 8	243,652	246,190
Interest receivable		4,672	4,721
Other receivables		10,810	10,923
Total Assets		**35,914,018**	**36,288,076**
LIABILITIES			
Alternative Investment Fund Manager (AIFM) fees payable	4	76,772	77,572
Investment Advisor fees payable	4	58,708	59,319
Administrative, Registrar and Transfer Agent fees payable	5	7,397	7,474
Depositary and Paying Agent fees payable	6	15,369	15,529
Unrealised loss on forward foreign exchange contracts	2c, 7, 8	230,975	233,381
Accrued expenses and other liabilities		31,254	31,580
Total Liabilities		**420,475**	**424,855**
Net Asset Value		**35,493,543**	**35,863,221**

Statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	Multi Strategy CHF	Combined EUR
Net Asset Value at the beginning of the year		**45,762,633**	**44,112,899**
INCOME			
Interest income	2f	14,532	14,683
Other income		3,133	3,166
Total Income		**17,665**	**17,849**
EXPENSES			
Alternative Investment Fund Manager (AIFM) fees	4	335,248	338,740
Investment Advisory fees	4	256,562	259,234
Administrative, Registrar and Transfer Agent fees	5	53,391	53,947
Legal and professional fees		45,348	45,820
Depositary and Paying Agent fees	6	21,408	21,631
Bank and interest expenses	2f	14,006	14,152
Taxe d'abonnement	3	3,679	3,717
Other expenses		69,087	69,809
Total Expenses		**798,729**	**807,050**
Net investment profit/(loss)		**(781,064)**	**(789,201)**
Net realised gain/(loss):			
- on investments	2d, 8	3,209,065	3,242,489
- on foreign exchange translation	2e, 8	505,207	510,469
- on forward foreign exchange contracts	2c	(360,177)	(363,928)
Net realised gain/(loss) for the year		**3,354,095**	**3,389,030**
Change in net unrealised gain/(loss):			
- on investments	8	(4,945,914)	(4,997,427)
- on forward foreign exchange contracts	2c, 8	(216,816)	(219,074)
- on foreign exchange translation	2e	(170,454)	(172,229)
Change in net unrealised gain/(loss) for the year		**(5,333,184)**	**(5,388,730)**
Net profit/(loss) from operations		**(2,760,153)**	**(2,788,901)**
Redemptions		(7,508,937)	(7,587,145)
Revaluation of opening combined Net Asset Value		–	2,126,368
Net Asset Value at the end of the year		**35,493,543**	**35,863,221**

The accompanying notes form an integral part of these financial statements.

Statistical information

		December 31, 2022	December 31, 2021	December 31, 2020
Multi Strategy				
Net Asset Value	**CHF**	**35,493,543**	**45,762,633**	**42,487,315**
Class I-CHF				
Number of shares outstanding		163,646.414	217,475.335	16,877.805
Net Asset Value per share	CHF	116.22	126.10	123.36
Class I-USD				
Number of shares outstanding		125,081.805	133,004.569	328,678.825
Net Asset Value per share	USD	130.49	137.69	133.52
Class I-GBP				
Number of shares outstanding		11,615.040	11,615.040	11,615.040
Net Asset Value per share	GBP	106.40	113.75	110.51

Statement of investments as at December 31, 2022

Multi Strategy

Currency	Quantity	Description	Market Value CHF	% of Net Asset Value
Other transferable securities				
Investment funds				
USD	62,977	ACMBernstein SICAV - Select Absolute Alpha Portfolio - Class F Capitalisation	1,737,540	4.90%
EUR	4,616	AKO Fund LTD - Class B2	1,952,447	5.50%
EUR	3,912	AKO Global Fund LTD. - Class B2	505,535	1.42%
USD	2,884	Atlas Enhanced Fund LTD - Class U 1 Eligible Series 01 21	3,152,144	8.88%
CHF	18,276	Brevan Howard LB Macro Fund LTD - Class A CHF Series	2,906,926	8.19%
EUR	16,005	Egerton Long-Short Fund (EUR and GBP) LTD - Class C1	1,835,673	5.17%
USD	19,884	Kirkoswald Global Macro Fund LTD - Class B USD Unrestricted 01/09/2018	3,850,064	10.85%
EUR	6,703	Marshall Wace Funds PLC - MW Eureka Fund - Class A2 EUR	2,740,615	7.72%
USD	269	Millennium International LTD - Class EE Sub-Class III Series	929,722	2.62%
USD	103	Millennium International LTD - Class MM Sub-Class III Series	355,168	1.00%
USD	4,700	Oceanwood Global Opportunities Fund - Class A USD SC 1 NI 092006 Series May 2017 41-145339 OFF	1,291,257	3.64%
EUR	6,858	Pelham Long/Short Fund LTD - Class A Sub-Class 1 (EUR)	1,102,809	3.11%
USD	500	Pharo Macro Fund LTD - Series 01 (05/05)	1,942,690	5.47%
USD	2,169	Sculptor Enhanced Overseas Fund II LTD - Class E Prime Series 196	1,960,792	5.52%
USD	1,139	Suvretta Offshore Fund LTD - Class 1 Sub-Class A Basic Series	2,030,120	5.72%
USD	4,293	Third Point Offshore LTD - Class E-1.75 Series 1	2,033,459	5.73%
USD	5,304	Tyrus Capital Event Fund LTD - Red.Shs -B- /USD Non-Restricted	893,701	2.52%
Total			**31,220,662**	**87.96%**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at December 31, 2022

Note 1 - General

H-WORLDWIDE SICAV-SIF (previously named H- WORLDWIDE SICAV) (the "Fund") was incorporated on October 31, 2012 and was an open-ended investment Company under Luxembourg law in the legal form of a share company ("societé anonyme") having the status of an investment company with variable capital ("Societé d'Investissement a Capital Variable") in accordance with Part II of the Luxembourg law relating to undertakings for collective investment ("UCI") enacted on December 17, 2010, as amended.

On December 28, 2018, the Extraordinary General Meeting of the Fund resolved to transform the Fund into a Specialised Investment Fund ("SIF") having the status of a public limited company by shares, regulated under the law of February 13, 2007 (the "SIF Law") relating to specialised investment funds, as amended.

On December 28, 2018, the Board of Directors decided to change the name of the Fund from H-WORLDWIDE SICAV into H-WORLDWIDE SICAV-SIF.

As from December 28, 2018, the Board of Directors has appointed MC Square S.A. (the "AIFM"), in replacement of Notz Stucki Europe S.A., as its external Alternative Investment Fund Manager within the meaning of the AIFM Law. On November 26, 2015, the AIFM was authorised by the Commission de Surveillance du Secteur Financier to act as Alternative Investment Fund Manager under the article 5, chapter 2 of the "Law of July 12, 2013" implementing the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Fund AIFMs, also known as "AIFMD".

The financial year of the Fund ends the last calendar day of December.

The audited annual report is made available to Shareholders free of charge at the registered office of the Fund within six months of the end of the financial year.

As at December 31, 2022, the Fund consisted of one active Sub-Fund:

- Multi Strategy (the "Sub-Fund")

As at December 31, 2022, the Sub-Fund has three Classes of Shares available: Class "I-CHF" Shares denominated in CHF, Class "I-USD" Shares denominated in USD and Class "I-GBP" shares denominated in GBP.

Class "I-CHF", Class "I-USD" and Class "I-GBP" are reserved to Institutional Investors only and are issued in the form of registered Shares.

The combined accounts of the Fund are denominated in EUR and the accounts of the Sub-Fund are kept in CHF. As the underlying investments may be denominated in currencies other than the CHF, the investment policy will encompass measures for the purpose of hedging against currency fluctuations which might otherwise adversely affect the portfolio value.

The USD class of shares "I-USD" may occasionally seek to benefit from specific hedging complement on case by case basis under which the non-USD portfolio assets attributable to the class of shares are intended to be hedged against USD on a roll-over monthly basis; the related hedging costs are born by the class of shares.

The GBP class of shares "I-GBP" may occasionally seek to benefit from specific hedging complement on case by case basis under which the non-GBP portfolio assets attributable to the class of shares are intended to be hedged against GBP on a roll-over monthly basis; the related hedging costs are born by the class of shares.

The primary objective of the Sub-Fund is to achieve capital appreciation.

Notes to the financial statements as at December 31, 2022 (continued)

Note 1 - General (continued)

The Sub-Fund invests its assets in funds of recognised standing, or, through wholly-owned subsidiaries, in discretionary securities, investment accounts managed primarily by independent investment managers acting pursuant to management contracts with such subsidiaries. The Sub-Fund makes such investments on the basis of the AIFM's assessment of the ability of the investment managers managing such funds or accounts. These investment managers invest principally in securities of companies incorporated or organised in developed countries, but are not subject to restrictions on the types of securities of geographic regions in which they may invest.

The various types of investment styles of the funds or discretionary securities investment accounts in which the Sub-Fund invests include, but are not limited to: U.S. long/short hedge, European hedge, Japan hedge, macro managers, U.S. emerging growth, global equity long, emerging markets and event driven styles.

The Net Asset Value is dated on the last calendar day of the month.

Note 2 - Summary of significant accounting policies

a) Basis of presentation

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Calculation of the Net Asset Value

For each class of shares, the Net Asset Value per share of the Sub-Fund is dated on the last calendar day of the month (hereinafter called "Valuation Day"). The calculation of the Net Asset Value is completed by the Administrative Agent normally within 15 Business Days of the following month, taking into account the delay of receipt of the Net Asset Value of the underlying funds. In this context, "Business Day" refers to any day upon which the banks are opened for business in Luxembourg with the exception of some non-regulatory holidays.

The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

For the Sub-Fund in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-Fund applying to this class of shares by the number of shares of this class in circulation.

If distribution and capitalisation shares have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

c) Valuation principles

Open-ended funds are valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds should be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they should be valued at the last available actual or estimated Net Asset Value provided, that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

Any security or unit/share of a closed-ended fund which is listed on any securities exchange or similar electronic system and regularly traded thereon is valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation day or at the last available closing price under the condition that this valuation reflects the most adequate price.

Notes to the financial statements as at December 31, 2022 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation principles (continued)

Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields.

Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return.

Forward foreign exchange contracts are valued at the forward rate applicable at the closing date through the residual period of the contracts. Realised gain or loss and change in unrealised gain or loss resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

d) Net realised gain or loss on sales of securities

The realised gain or loss on the sales of securities are calculated on the basis of the average cost of the securities sold.

e) Foreign exchange translation

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different classes are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different classes are converted at the mid closing spot rates on the transaction date and then adjusted on the payment date. Realised gains or losses and change in unrealised gain or loss on foreign exchange translation are included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different classes is converted at the mid closing spot rate prevailing on the day of acquisition.

The exchange rates prevailing as at December 31, 2022 were the following:

1 CHF = 1.010415 EUR
1 CHF = 0.893916 GBP
1 CHF = 1.081549 USD

f) Dividends and interests

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income and bank and interest expense are accrued on a daily basis.

Note 3 - Taxe d'abonnement

The Fund is regulated under the amended SIF Law, the rate is 0.01 % per annum payable and calculated on a quarterly basis. The subscription tax is a cost for the Fund.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

Notes to the financial statements as at December 31, 2022 (continued)

Note 4 - Alternative Investment Fund Manager fees and Investment Advisor fees

The AIFM, may, under its full responsibility, be assisted, while managing the Fund's assets by one or several investment managers and/or investment advisors in accordance with the AIFM Rules.

The AIFM is entitled to receive a fee of 1.65% per annum of the Sub-Fund net assets as follows:

Investment management fee	EUR 5,000 p.a. and 0.04% on the AuM
Risk management fee	EUR 3,500 p.a.
Oversight service providers fee	EUR 2,500 p.a.
Transaction fee per trade	Fund: 0.05% with a minimum of EUR 500 for trade on new funds. The transaction fee would be capped to 0.015% p.a. of the AuM

Furthermore, the AIFM may appoint one or more investment advisors or sub-advisors to provide support in the investment decision process of a relevant Sub-Fund.

The Investment Advisor is entitled to receive a fee of 0.80% per annum of the Sub-Fund net assets.

The AIFM and the Investment Advisor agreed to decrease the Investment Advisory fee from 0.80% to 0.65% per annum of the Sub-Fund net assets with an undefined period of time, effective on December 28, 2018. Consequently, the AIFM fee decreased from 1.65% to 1.50%.

Note 5 - Administrative, Registrar and Transfer Agent fees

The Administrative, Registrar and Transfer Agent is entitled to receive, out of the assets of the Fund, an annual fee of 0.06% with a minimum monthly fee of USD 4,000. The Administrative, Registrar and Transfer Agent fees are calculated and payable monthly in arrears.

The monthly administration fee is based on the month-end net assets of the Fund at the relevant basis points per annum rate as follows:

First USD 250,000,000	0.06% p.a.
From USD 250,000,001 to USD 500,000,000	0.05% p.a.
Greater than USD 500,000,000	0.04% p.a.

Note 6 - Depositary and Paying Agent fees

The Depositary and Paying Agent is entitled to receive, out of the assets of the Fund, an annual fee of 0.03% with a minimum fee of USD 5,000 per quarter. The Depositary and Paying Agent fees are charged monthly in arrears.

The monthly depositary and paying agent fees are based at the following rates per annum of the average holdings over the preceding month:

0.03%	(3 basis points) for holdings up to	USD 250,000,000
0.025%	(2.5 basis points) for holdings over	USD 250,000,001
0.02%	(2 basis points) for holdings over	USD 500,000,001

Notes to the financial statements as at December 31, 2022 (continued)

Note 7 - Forward foreign exchange contracts

As at December 31, 2022, H-WORLDWIDE SICAV-SIF - Multi Strategy held the following outstanding forward foreign exchange contracts for hedging purposes with Citco Financial Products (London) Ltd.:

H-WORLDWIDE SICAV-SIF- Multi Strategy

Currency	Purchased amount	Currency	Sold amount	Maturity date	Unrealised gain in CHF
EUR	159,000	CHF	(156,905)	01/17/2023	337
CHF	24,557,057	USD	(26,349,000)	01/17/2023	243,315
				Total unrealised gain	**243,652**

Currency	Purchased amount	Currency	Sold amount	Maturity date	Unrealised (loss) in CHF
CHF	8,277,126	EUR	(8,417,000)	01/17/2023	(46,795)
GBP	1,235,000	CHF	(1,412,968)	01/17/2023	(33,527)
USD	16,277,000	CHF	(15,170,034)	01/17/2023	(150,653)
				Total unrealised (loss)	**(230,975)**
				Total	**12,677**

Note 8 - Realised gain/(loss) and change in unrealised gain/(loss) on investments and derivatives

H-WORLDWIDE SICAV-SIF- Multi Strategy

a) Realised gain/(loss) on investments for the year ended December 31, 2022 can be analysed as follows:

	CHF
Realised gain on investments	3,312,792
Realised (loss) on investments	(103,727)
Net realised gain/(loss) on investments	**3,209,065**

Notes to the financial statements as at December 31, 2022 (continued)

Note 8 - Realised gain/(loss) and change in unrealised gain/(loss) on investments and derivatives (continued)

H-WORLDWIDE SICAV-SIF- Multi Strategy (continued)

b) Change in unrealised gain/(loss) on investments for the year ended December 31, 2022 can be analysed as follows:

	December 31, 2021 CHF	December 31, 2022 CHF	Change in unrealised gain/(loss) December 31, 2022 CHF
Unrealised gain	16,355,924	18,565,252	2,209,328
Unrealised loss	(2,507,471)	(9,662,713)	(7,155,242)
Net unrealised gain/(loss)	**13,848,453**	**8,902,539**	**(4,945,914)**

c) Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2022 can be analysed as follows:

	CHF
Realised gain on forward foreign exchange contracts	6,649,987
Realised (loss) on forward foreign exchange contracts	(7,010,164)
Net realised gain/(loss) on forward foreign exchange contracts	**(360,177)**

d) Change in unrealised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2022 can be analysed as follows:

	December 31, 2021 CHF	December 31, 2022 CHF	Change in unrealised gain/(loss) December 31, 2022 CHF
Unrealised gain	409,987	243,652	(166,335)
Unrealised loss	(180,494)	(230,975)	(50,481)
Net unrealised gain/(loss)	**229,493**	**12,677**	**(216,816)**

Note 9 - Portfolio movements

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

Notes to the financial statements as at December 31, 2022 (continued)

Note 10 - Significant events

Russia-Ukraine war

As mentioned in the comment of the Board of Directors, the Russian President Vladimir Putin launched a military assault on Ukraine in the early hours of February 24, 2022. President Putin announced what he characterised as a "special military operation" to demilitarise and "denazify" Ukraine, and made a barely coded threat of nuclear strikes upon any outside power that might come to its aid. In response, the United States, the European Union and other nations resolved a series of unprecedented economic and financial sanctions on Russia, Belorussia and key persons involved or facilitating such action.

The Board of Directors and the AIFM of the Fund immediately performed exposures analysis of the Fund to Russia and Belorussia issuers and concluded to unmaterial exposure.

Note 11 - Subsequent events

On February 15, 2023, the CSSF validated the nomination of Guillaume Taylor as the new director of the Fund. The nomination will become effective once approved in the next shareholders' meeting scheduled on June 2023.

On March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. On Monday, March 13, 2023, the FDIC announced that it transferred all deposits—both insured and uninsured—and substantially all assets of the former Silicon Valley Bank of Santa Clara, California, to a newly created, full-service FDIC-operated 'bridge bank' in an action designed to protect all depositors of Silicon Valley Bank. The transfer of all the deposits was completed under the systemic risk exception approved on March 12, 2023. All depositors of the Silicon Valley Bank will be made whole. Based on the above, the AIFM concludes that the Fund's operations are not materially impacted.

There were no other material events after the reporting date, which necessitate revision of the figures or disclosures included in these financial statements.

Unaudited information

Total Expense Ratio

	December 31, 2022	December 31, 2021	December 31, 2020
Class 1-CHF	2.00%	2.00%	2.04%
Class 1-USD	2.00%	2.00%	2.04%
Class I-GBP	2.00%	2.00%	2.04%
Class I-EUR	N/A	N/A	2.04%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

Remuneration policy

The AIFM has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of the AIFM in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorised alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

The AIFM established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the Undertakings for the Collective Investment in Transferable Securities ("UCITS")/Alternative Investment Fund's that the AIFM manages.

The AIFM ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:

  a. The individual,
  b. The business unit concerned, and
  c. The overall results of the AIFM

- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors.

- When assessing individual performance, financial as well as non-financial criteria are taken into account.

Quantitative information

The table on the next page provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of the AIFM and performing activities for the AIFM during the year 2022, including all identified staff.

The figures are expressed and based on the funds managed by the AIFM.

Unaudited information

Quantitative information (continued)

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022 and on basis of AuM of UCI managed by the AIFM		
Amounts in EUR and gross	Identified staff [(1)]	All staff - excluding identified staff
Number of employees [(3)]	8	40
Fixed remuneration [(2)]	850,746.39	1,780,837.47
Variable remuneration	13,360	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

[(1)] Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCI that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCI that the management company manages.
[(2)] To be understood as the (brut total).
[(3)] Total number of persons on payroll over 2022.

Leverage

The Sub-Fund does not borrow assets for the purpose of providing leverage to the portfolio, thus the Sub-Fund assets will not be leveraged except in case of currency hedging. Accordingly, the maximum level of leverage of the Sub-Fund is 20% of the total net assets.

Risk management policy

The Fund has put in place a risk management policy (including liquidity risk) that is available at the registered office of the Fund.

Information concerning the Securities Financing Transactions Regulation ("SFTR") disclosures

At the date of the financial statements, H-WORLDWIDE SICAV-SIF does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Sustainable Finance Disclosure Regulation ("SFDR") – Article 6

As stated in the Offering Document, the sole Sub-Fund is classified in accordance with Article 6 of SFDR. As per its investment policy, (i) the sole Sub-Fund does not promote environmental or social characteristics nor has sustainable investments as its objective and (ii) the investment manager does not consider risks associated to sustainability in the frame of selection, holding and sale process of targeted UCIs.