

French UCITS

# H<sub>2</sub>O MULTIBONDS FCP

## ANNUAL REPORT

on 31 December 2025

Asset Management Company: H<sub>2</sub>O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

H<sub>2</sub>O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11  
Management company authorised by the French Financial Markets Authority under  
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538  
[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:  
H<sub>2</sub>O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -  
Tel. : +33 (0)1 87 86 65 11  
[www.h2o-am.com](http://www.h2o-am.com)

# Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	5
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ SFTR regulation	
■ Access to documentation	
■ Efficient portfolio management techniques and financial derivative instruments (ESMA)	
c) Information about risks	9
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	11
2. Governance and compliance obligations	12
3. Fees and Tax	15
4. Auditor's Certification	16
5. Annual accounts	20

# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period under review (31 Dec. 2024 to 31 Dec. 2025), the net-of-fees performance of the different active share classes of **H2O MultiBonds FCP** compared to the return of their corresponding objectives split as follows:

Share-class	Launch date	ISIN code	Performance 2025
H2O MULTIBONDS FCP I ESTER compounded daily +3%	05/10/2020	FR0010930438	29.35% 5.21%
H2O MULTIBONDS FCP EUR N ESTER compounded daily +2.9%	05/10/2020	FR0013186707	29.32% 5.11%
H2O MULTIBONDS FCP R ESTER compounded daily +2.1%	05/10/2020	FR0013393329	28.62% 4.31%
H2O MULTIBONDS FCP R C/D ESTER compounded daily +2.1%	05/10/2020	FR0013404092	17.20% 4.31%
H2O MULTIBONDS FCP EUR Q ESTER compounded daily +3.6%	12/02/2021	FR0014001610	32.94% 5.81%
H2O MULTIBONDS FCP USD I SOFR compounded daily +3%	05/10/2020	FR0010930735	46.34% 7.34%
H2O MULTIBONDS FCP USD R SOFR compounded daily +2.1%	05/10/2020	FR0011981836	42.62% 6.44%
H2O MULTIBONDS FCP HUSD I SOFR compounded daily +3%	05/10/2020	FR0011973684	32.35% 7.34%
H2O MULTIBONDS FCP HUSD R SOFR compounded daily +2.1%	05/10/2020	FR0013393345	31.17% 6.44%
H2O MULTIBONDS FCP 3DHUSD-R SOFR compounded daily +2.1%	24/07/2023	FR0014001426	28.95% 6.44%
H2O MULTIBONDS FCP HCHF I SARON compounded daily +3%	05/10/2020	FR0012538049	26.74% 3.12%
H2O MULTIBONDS FCP HCHF N SARON compounded daily +2.9%	05/10/2020	FR0013186715	26.47% 3.02%
H2O MULTIBONDS FCP HCHF R SARON compounded daily +2.1%	05/10/2020	FR0013393352	25.46% 2.22%
H2O MULTIBONDS FCP SGD R SIBOR SGD 1 month +2.1%	05/10/2020	FR0011973650	36.08% 3.92%
H2O MULTIBONDS FCP SGD I SIBOR SGD 1 month +3%	05/10/2020	FR0011973668	41.03% 4.82%
H2O MULTIBONDS FCP HSGD R SIBOR SGD 1 month +2.1%	05/10/2020	FR0013393337	27.92% 3.92%

*Source: H2O AM, data net of fees as of 31/12/25*

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

## 1. Management report

**H2O MultiBonds FCP**'s active management approach seeks to generate performance on all global fixed income, currency, and credit markets regardless of market environments strategies (linked to the general direction of the markets) as well as relative value positions and arbitrages (linked to the relative movements of the markets in relation to each other) on the bond, foreign exchange, and credit markets.

The outperformance of **H2O MultiBonds FCP** over the period was generated on its three reference asset classes as follows:

- **Fixed Income:** All strategies within the sovereign bonds allocation generated positive performance over the year. In particular, yield curve steepening positions in US Treasuries and German Bunds delivered notable gains, driven by a combination of monetary easing cycles and a repricing of the bond term premium, which pushed long-end yields higher relative to the front end. Beyond the G4, bond arbitrage strategies also performed well, with Italian BTPs benefiting from spread compression versus German Bunds, supported by improving fiscal credibility and favourable ECB dynamics. Allocations to local-currency emerging market sovereign bonds relative to US Treasuries also recorded positive returns.
- **Currencies:** Currency strategies contributed positively overall. The portfolio's exposure to emerging market currencies versus the US dollar, particularly Latin American currencies such as the Mexican peso and Brazilian real, benefited from attractive carry, strengthening monetary policy frameworks, and declining inflation. A notable detractor was the inter-bloc FX allocation, as the Japanese yen weakened against the euro FX bloc, reflecting wide interest rate differentials.
- **Credit:** Credit strategies also posted positive performance in 2025, driven by exposure to emerging market bonds denominated in hard currencies and investments in banking-sector credit instruments.

# 1. Management report

## b) Information on the mutual fund

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

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BON DU TRESOR ZCP 04-02-26	100,129,225.76	74,785,852.79
FRANCE TREASURY BILL ZCP 170725	82,475,483.41	82,700,000.00
FRENCH REPUBLIC ZCP 28-05-25	68,119,326.50	68,500,000.00
FRAN TREA BILL BTF ZCP 12-11-25	58,210,129.72	58,500,000.00
FRENCH REPUBLIC ZCP 15-10-25	51,747,086.12	52,000,000.00
ITAL BUON ORDI DEL ZCP 28-11-25	46,546,397.12	46,615,867.32
SPAIN GOVERNMENT BOND 3.15% 30-04-35	46,383,750.00	46,338,906.95
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	62,983,620.00	23,364,034.80
FRENCH REPUBLIC ZCP 10-12-25	42,786,388.95	43,000,000.00
NETHERLANDS GOVERNMENT 2.5% 15-07-35	39,184,000.00	38,310,146.58

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

As of January 1, 2026, the regulatory documentation of H2O MULTIBONDS FCP has been amended as follows:

- Update of the tables concerning derivative instruments and securities incorporating derivatives.
- Addition of a table summarising the maximum and expected proportions of the net assets used for securities financing transactions (acquisitions and disposals of temporary holdings).
- Clarification that the cut-off time for the centralisation of subscription and redemption orders is that of the custodian, and that investor intermediaries may apply an earlier deadline that must be observed.
- Clarification specifying that with the exception of fees expressly reserved for the management company, fees not accruing to the UCITS are paid to the distributors.
- Removal of transaction fees payable to the management company, offset by an increase of up to 0.16% including tax in financial management fees.
- Inclusion under operating and other expenses of contributions paid to the Deposit Guarantee and Resolution Fund ("Fonds de Garantie des Dépôts et de Résolution »).
- Addition of a summary of the remuneration policy applicable to the management company.

# 1. Management report

On April 16th 2026, the regulatory documentation of H2O MULTIBONDS FCP was amended as follows:

- Following the update of the French Financial Markets Authority's (AMF) doctrine relating to liquidity management tools under the AIFM 2 Directive, the wording of the documentation was adjusted to better identify the two liquidity tools (swing pricing and gates) that were already in place.
- The description of the financial instruments used was revised to clarify the use of ratings. In line with regulations, investment in non-government bonds is governed by constraints based on internal ratings of issues or issuers, assigned by the management company following its credit analysis, and not relying exclusively or automatically on ratings from credit rating agencies. Existing exposure limits remain unchanged.
- It is specified that ETFs (Exchange Traded Funds) may be held in their capacity as UCITS, AIFs, or investment funds.
- The potential use of artificial intelligence has been taken into account through the addition of a description in the investment strategy and the introduction of a new risk. However, it is emphasised that the integration of generative AI tools into the investment research process does not constitute a significant change compared to the discretionary macroeconomic framework established by the management company. Rather, it reflects a natural evolution of its investment process driven by new technologies.
- The paragraph on performance fees has been reworded, notably to clarify the concept of the high water mark in determining the reference asset and to revise scenario simulations by incorporating an additional year. This rewording does not change the methodology used to calculate performance fees.

## ■ 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 (PRIIPs KIDs, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: [info@h2o-am.com](mailto:info@h2o-am.com)

# 1. Management report

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

### a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

- **Exposure obtained through the EPM techniques: 0.00**
  - o Securities lending: 0.00
  - o Securities loans: 0.00
  - o Reverse repurchase agreement: 0.00
  - o Repurchase: 0.00
- **Underlying exposure reached through financial derivative instruments: 19,220,962,953.06**
  - o Forward transaction: 7,794,367,279.11
  - o Future: 11,341,449,435.29
  - o Options: 85,146,238.66
  - o Swap: 0.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG DEUTSCHE BANK FRANCFORT ROYAL BANK OF CANADA PARIS WELLS FARGO BANK NA FOREIGN EXCHANGE

(\*) Except the listed derivatives.

# 1. Management report

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	42,290,000.00
<b>Total</b>	<b>42,290,000.00</b>

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

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

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

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

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 40. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 25.55. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 17.76%.

The lowest level to VaR - absolute reached was: 10.52%.

The average level to VaR - absolute was: 13.69%.

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

### ■ Exposure to securitisation

The UCI has no exposure to securitisation.

### ■ Risk management

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

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

### ■ Liquidity management

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

## 1. Management report

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

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

### ■ Treatment of non-liquid assets

Following restrictions from the French authorities related to European sanctions against Russia and the inability for the fund to access the market in order to close its positions, Russian government bonds are valued at 0.

# 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/IAF's 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 « Regulatory informations » section).

The voting policy is available in this same section and is described in the shareholder engagement and voting policy.

### ■ 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;

## 2. Governance and compliance obligations

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

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

### Information about employees' remuneration

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

- management;
- portfolio management, client relations and business development staff members;
- persons responsible for the middle office, quantitative development, finance, legal and human resources;
- staff members with control functions; and
- 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, H<sub>2</sub>O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- units or shares in the UCITS where possible; or
- equivalent stakes in the portfolios concerned where possible; or
- share-based compensation relating to the portfolios concerned; or
- 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:

- the portfolios they manage; and
- investors in those portfolios; and
- H<sub>2</sub>O.

## 2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

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

€ equivalent

<b>H2O AM EUROPE/H2O MONACO</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	8,855,161	12,719,374
<i>o/w Fixed wages</i>	8,408,342	5,888,378
<i>o/w Bonus</i>	446,819	6,830,996
headcounts	34	28

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 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.

The report on brokerage fees is available on its website: <http://www.h2o-am.com> ("regulatory information" section).

### ■ Withholding taxes

The UCI is not affected by withholding taxes.

### ■ Additional information relating to the tax regime of the coupon

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

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax	238,723.76	EUR	0.67	EUR
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	0.00		0.00	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	566,523.53	EUR	1.59	EUR
Income that does not need to be declared and is not taxable	0.00		0.00	
Amount distributed on capital gains and losses	2,426,431.00	EUR	6.81	EUR
<b>Total</b>	<b>3,231,678.29</b>	<b>EUR</b>	<b>9.07</b>	<b>EUR</b>

## 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, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Fonds Commun de Placement  
H2O MULTIBONDS FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements  
Year ended 31 December 2025**

To shareholders,

**Opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTIBONDS FCP created as a "fonds commun de placement" for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Basis for Opinion**

**Audit Framework**

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

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

**Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1<sup>st</sup> January 2025 to the date of our report.



### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

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

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

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

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

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

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

The financial statements were approved by the management company.

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

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

### **Fonds Commun de Placement H2O MULTIBONDS FCP**

Statutory auditor's report on the financial statements  
Year ended 31 December 2025



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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 29 April 2026

KPMG S.A.

The statutory auditor

French original signed by

Christophe Coquelin

Partner

**Fonds Commun de Placement  
H2O MULTIBONDS FCP**

Statutory auditor's report on the financial statements  
Year ended 31 December 2025

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

### ■ Annual accounts

Balance sheet - asset on 31/12/2025 in EUR	31/12/2025	31/12/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial securities</b>		
<b>Shares and similar instruments (A)</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>	<b>16,809,692.79</b>
Traded on a regulated or similar market	0.00	16,809,692.79
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities (C)</b>	<b>1,010,995,016.40</b>	<b>864,997,075.25</b>
Traded on a regulated or similar market	1,010,995,016.40	864,997,075.25
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities (D)</b>	<b>134,424,138.74</b>	<b>92,817,216.79</b>
Traded on a regulated or similar market	134,424,138.74	92,817,216.79
Not traded on a regulated or similar market	0.00	0.00
<b>UCI and investment fund units (E)</b>	<b>12,419,881.72</b>	<b>9,189,034.80</b>
UCITS	7,557,303.38	6,621,335.62
AIF and equivalents of other Member States of the European Union	4,862,578.34	2,567,699.18
Other UCIs and investment funds	0.00	0.00
<b>Deposits (F)</b>	<b>0.00</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>74,479,630.41</b>	<b>161,912,950.47</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>1,232,318,667.27</b>	<b>1,145,725,970.10</b>
<b>Receivables and asset adjustment accounts</b>	<b>238,487,813.37</b>	<b>243,391,226.05</b>
<b>Financial accounts</b>	<b>92,536,196.22</b>	<b>101,337,822.58</b>
<b>Sub-total assets other than eligible assets II</b>	<b>331,024,009.59</b>	<b>344,729,048.63</b>
<b>Total Assets I+II</b>	<b>1,563,342,676.86</b>	<b>1,490,455,018.73</b>

(\*) The category 'Bonds and similar securities (C)' includes an amount of EUR 20,310,521.60 corresponding to accrued interest on Russian sovereign bonds denominated in roubles (RUB). A provision for the same amount, but with an opposite sign, is recorded under the fund's liabilities in order to offset this value. This observation also applies to tables C1c, C1d, and C1e in Annex C, where the accrued interest on these bonds is presented in accordance with its recognition under the assets side of the balance sheet, while the corresponding provision, intended to offset it, is recorded under the liabilities.

In contrast, this observation does not apply to table C1f of Annex C, in which the amount has been adjusted to reflect the net exposure after accounting for the provision.

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

Balance sheet - liabilities on 31/12/2025 in EUR	31/12/2025	31/12/2024
<b>Shareholders' equity :</b>		
Capital	1,085,169,381.96	1,324,710,359.45
Retained earnings on net income	574.06	1,231,196.77
Net realised capital gains and losses carried forward	6,461,923.40	8,539,842.65
Net income/loss for the period	295,202,060.67	-125,737,975.76
<b>Shareholders' equity I</b>	<b>1,386,833,940.09</b>	<b>1,208,743,423.11</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>1,386,833,940.09</b>	<b>1,208,743,423.11</b>
<b>Eligible liabilities :</b>		
<b>Financial instruments (A)</b>	<b>0.00</b>	<b>0.00</b>
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
<b>Forward financial instruments (B)</b>	<b>62,646,017.76</b>	<b>237,646,976.55</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>62,646,017.76</b>	<b>237,646,976.55</b>
<b>Other liabilities :</b>		
Debts and liabilities adjustment accounts	113,862,719.00	43,835,880.51
Bank loans	0.01	228,738.56
<b>Sub-total other liabilities IV</b>	<b>113,862,719.01</b>	<b>44,064,619.07</b>
<b>Total liabilities : I + II + III + IV</b>	<b>1,563,342,676.86</b>	<b>1,490,455,018.73</b>

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
<b>Net financial income</b>		
<b>Income on financial transactions :</b>		
Income on equities	0.00	13,247.30
Income on bonds	82,863,941.74	80,768,951.42
Income on debt securities	3,502,256.79	1,635,077.84
Income on UCI units	0.00	0.00
Income on forward financial instruments	106.10	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	5,463,886.52	7,608,301.83
<b>Sub-total income on financial transactions</b>	<b>91,830,191.15</b>	<b>90,025,578.39</b>
<b>Expenses on financial transactions :</b>		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	-921,917.02
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-348,756.36	-536,454.95
<b>Sub-total expenses on financial transactions</b>	<b>-348,756.36</b>	<b>-1,458,371.97</b>
<b>Total net financial income (A)</b>	<b>91,481,434.79</b>	<b>88,567,206.42</b>
<b>Other income :</b>		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
<b>Other expenses :</b>		
Asset manager's management fees	-44,222,691.72	-22,158,396.29
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-44,222,691.72</b>	<b>-22,158,396.29</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>47,258,743.07</b>	<b>66,408,810.13</b>
<b>Net income adjustment for the period (D)</b>	<b>-1,663,668.86</b>	<b>-7,185,260.13</b>
<b>Sub-total net income I = (C+D)</b>	<b>45,595,074.21</b>	<b>59,223,550.00</b>
<b>Net realised capital gains and losses before accruals:</b>		
Realised capital gains/losses	82,048,767.78	-77,196,544.04
External transaction costs and transfer fees	-4,142,225.32	-4,231,842.60
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>77,906,542.46</b>	<b>-81,428,386.64</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-5,358,614.40</b>	<b>16,509,454.37</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>72,547,928.06</b>	<b>-64,918,932.27</b>

## 5. Annual accounts

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
<b>Net unrealised capital gains and losses before accruals :</b>		
Change in unrealised capital gains or losses including exchange differences on eligible assets	193,743,380.54	-131,112,186.29
Exchange rate differences on financial accounts in foreign currencies	-5,019,770.95	4,065,223.16
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>188,723,609.59</b>	<b>-127,046,963.13</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-11,664,551.19</b>	<b>7,004,369.64</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>177,059,058.40</b>	<b>-120,042,593.49</b>
<b>Interim dividends:</b>		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>295,202,060.67</b>	<b>-125,737,975.76</b>

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

### ■ Annual financial statements – Notes

#### A. General information

##### A1. Characteristics and activity of the open-ended uci

##### A1a. Management strategy and profile

For IEUR, NEUR, REUR, and Q-EUR shares :

The management objective is to achieve a performance 2.1% higher per year than the daily capitalised €STR for REUR shares, 2.9% higher per year than the daily capitalised €STR for NEUR shares, 3% higher per year than the daily capitalised €STR for IEUR shares, and 3.60% higher per year than the daily capitalised €STR for QEUR shares, over the minimum recommended investment period after deduction of operating and management fees.

For HCHF-R, HCHF-N and HCHF-I shares :

The management objective is to achieve a performance 2.1% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily for HCHF-R shares, 2.9% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily for HCHF-N shares and 3% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily for HCHF-I shares, over its minimum recommended investment period after deduction of operating and management fees.

For IUSD, RUSD, HUSD-R, 3DHUSD-R and HUSD-I shares :

The management objective is to achieve a performance 2.1% higher per year than that of the SOFR (Secured Overnight Financing Rate) capitalised daily for HUSD-R, 3DHUSD-R and RUSD shares and 3% higher per year than that of the SOFR (Secured Overnight Financing Rate) capitalised daily for IUSD and HUSD-I shares, over its minimum recommended investment period after deduction of operating and management fees.

For ISGD, RSGD, HSGD-R and HSGD-I shares :

The management objective is to achieve a performance 2.1% higher per year than the 1-month SGD SORA (Singapore Overnight Rate Average) for HSDG-R and RSGD shares and 3% higher per year than the 1-month SGD SORA (Singapore Overnight Rate Average) for ISDG and HSDG-I shares, over its minimum recommended investment period after deduction of operating and management fees.

For information purposes only, the performance of the Fund may be compared retrospectively to that of the JP Morgan Government Bond Index Broad index denominated in euros for REUR, IEUR, NEUR, REUR(C/D) and QEUR shares, denominated in US dollars for IUSD and RUSD shares and denominated in Singapore dollars for ISGD and RSGD shares.

## 5. Annual accounts

For HCHF-I, HCHF-N and HCHF-R shares, performance may be compared a posteriori to that of the JP Morgan Government Bond Index Broad denominated in euros adjusted for the Swiss interest rate differential (SARON (Swiss Average Rate Overnight) capitalised daily) compared to the eurozone rate (Euribor 1 month), over its minimum recommended investment period, after deduction of operating and Management fees.

For HUSD-I and HUSD-R shares, performance may be a posteriori compared to that of the eurodenominated JP Morgan Government Bond Index Broad index adjusted for the US interest rate differential (SOFR (Secured Overnight Financing Rate) compounded daily) versus the eurozone rate (1-month Euribor), over its minimum recommended investment period, after deduction of operating and management fees.

For HSGD-I and HSGD-R shares, performance may be a posteriori compared to that of the eurodenominated JP Morgan Government Bond Index Broad index adjusted for the Singaporean interest rate differential (1-month SORA) versus the eurozone rate (1-month Euribor), over its minimum recommended investment period, after deduction of operating and management fees. The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

The attention of potential subscribers is drawn to the fact that the various performance objectives indicated in this section "Management objective" are based on the achievement of outperformance assumptions set by the management company and do not constitute in any way a promise of return or performance of the mutual fund.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## 5. Annual accounts

### A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Overall NAV in EUR</b>	<b>1,832,393,585.54</b>	<b>1,530,241,065.72</b>	<b>1,655,777,247.34</b>	<b>1,208,743,423.11</b>	<b>1,386,833,940.09</b>
<b>Unit H2O MULTIBONDS 3DHUSD-R (C) in USD</b>					
Net assets in USD	0.00	0.00	3,441,334.00	6,063,427.07	10,408,088.86
Number of shares	0.00	0.00	32,985.589	62,445.883	83,129.173
Net asset value per unit in USD	0.00	0.00	104.32	97.09	125.20
Capitalisation of net capital gains and losses per unit in EUR	0.00	0.00	1.73	-0.59	-2.56
Unit capitalisation on income in EUR	0.00	0.00	0.30	5.71	1.63
<b>Unit H2O MULTIBONDS FCP HCHF-I(C) in CHF</b>					
Net assets in CHF	11,170,275.93	9,182,004.85	10,406,590.32	17,886,377.92	33,352,300.56
Number of shares	126.5203	83.1452	75.4031	145.3372	213.8304
Net asset value per unit in CHF	88,288.40	110,433.37	138,012.76	123,068.13	155,975.48
Capitalisation of net capital gains and losses per unit in EUR	18,314.41	22,882.69	31,698.50	-9,681.11	6,993.08
Unit capitalisation on income in EUR	2,580.08	3,356.22	2,254.05	7,272.92	5,759.20
<b>Unit H2O MULTIBONDS FCP HCHF-N(C) in CHF</b>					
Net assets in CHF	1,591,755.26	1,772,332.49	3,436,547.67	2,252,155.07	2,904,227.53
Number of shares	11,665.6687	10,464.6879	16,304.0267	12,042.6768	12,278.7641
Net asset value per unit in CHF	136.44	169.36	210.77	187.01	236.52
Capitalisation of net capital gains and losses per unit in EUR	28.49	35.21	48.47	-14.79	10.62
Unit capitalisation on income in EUR	3.87	5.01	1.64	10.99	8.76

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP HCHF-R (C) in CHF</b>					
Net assets in CHF	459,354.59	226,565.77	9,289,227.90	7,814,831.51	14,130,783.91
Number of shares	5,604.6937	2,349.6937	78,644.5905	75,387.2964	108,652.8509
Net asset value per unit in CHF	81.95	96.42	118.11	103.66	130.05
Capitalisation of net capital gains and losses per unit in EUR	16.93	20.76	27.35	-8.29	5.90
Unit capitalisation on income in EUR	1.66	-2.07	-0.47	5.20	3.92
<b>Unit H2O MULTIBONDS FCP HCHF-R*(C) in CHF</b>					
Net assets in CHF	7,638,876.94	4,965,463.38	0.00	0.00	0.00
Number of shares	20,627.0393	10,789.1021	0.00	0.00	0.00
Net asset value per unit in CHF	370.33	460.22	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	77.21	95.68	0.00	0.00	0.00
Unit capitalisation on income in EUR	9.42	12.43	0.00	0.00	0.00
<b>Unit H2O MULTIBONDS FCP HSGD-I(C) in SGD</b>					
Net assets in SGD	692,045.13	0.06	0.06	0.06	0.00
Number of shares	8,024.5519	0.0009	0.0009	0.0009	0.00
Net asset value per unit in SGD	86.24	66.66	66.66	66.66	0.00
Capitalisation of net capital gains and losses per unit in EUR	13.19	-66.66	0.00	11.11	0.00
Unit capitalisation on income in EUR	1.83	-21,355.55	0.00	0.00	0.00
<b>Unit H2O MULTIBONDS FCP HSGD-R (C) in SGD</b>					
Net assets in SGD	4,029,886.47	1,639,562.58	4,786,082.88	2,526,807.28	3,330,714.02
Number of shares	48,972.3307	16,181.7735	37,775.9369	22,333.3855	23,012.1043
Net asset value per unit in SGD	82.28	101.32	126.69	113.14	144.73
Capitalisation of net capital gains and losses per unit in EUR	12.67	18.17	18.72	-2.29	-0.42
Unit capitalisation on income in EUR	1.28	-2.16	-0.37	3.70	3.04

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP HSGD-R*(C) in SGD</b>					
Net assets in SGD	3,309,863.08	2,547,931.25	0.00	0.00	0.00
Number of shares	25,854.4279	15,219.5377	0.00	0.00	0.00
Net asset value per unit in SGD	128.01	167.41	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	19.96	28.96	0.00	0.00	0.00
Unit capitalisation on income in EUR	2.21	3.04	0.00	0.00	0.00
<b>Unit H2O MULTIBONDS FCP HUSD-I(C) in USD</b>					
Net assets in USD	145,871,239.44	45,803,980.21	49,636,928.45	42,549,609.96	61,129,482.18
Number of shares	1,310.2257	315.4347	264.8991	243.7216	264.5571
Net asset value per unit in USD	111,332.90	145,209.07	187,380.50	174,582.84	231,063.47
Capitalisation of net capital gains and losses per unit in EUR	25,394.41	29,429.82	35,102.23	-853.96	-4,768.39
Unit capitalisation on income in EUR	2,963.11	4,142.44	466.45	8,982.62	7,215.86
<b>Unit H2O MULTIBONDS FCP HUSD-R (C) in USD</b>					
Net assets in USD	24,890,972.86	23,185,967.70	46,077,114.77	37,797,480.81	39,386,859.04
Number of shares	289,496.5800	220,999.4533	345,941.4255	309,832.3381	246,133.9727
Net asset value per unit in USD	85.98	104.91	133.19	121.99	160.02
Capitalisation of net capital gains and losses per unit in EUR	19.53	22.33	25.20	-0.70	-3.28
Unit capitalisation on income in EUR	1.67	-2.77	-0.61	5.27	4.32
<b>Unit H2O MULTIBONDS FCP HUSD-R*(C) in USD</b>					
Net assets in USD	25,429,773.20	23,894,495.31	0.00	0.00	0.00
Number of shares	109,453.5992	79,491.9727	0.00	0.00	0.00
Net asset value per unit in USD	232.33	300.59	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	53.34	61.21	0.00	0.00	0.00
Unit capitalisation on income in EUR	5.39	7.63	0.00	0.00	0.00

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP IEUR(C) in EUR</b>					
Net assets	212,205,727.60	120,668,804.90	133,219,353.78	107,502,615.08	138,841,420.39
Number of shares	1,178.4396	532.0198	464.6411	410.2712	409.6334
Net asset value per unit	180,073.48	226,812.62	286,714.52	262,028.17	338,940.67
Capitalisation of net capital gains and losses per unit	33,097.67	37,409.20	54,784.26	-14,649.91	19,742.86
Unit capitalisation on income	5,657.04	6,919.38	1,862.05	14,791.42	11,553.88
<b>Unit H2O MULTIBONDS FCP ISGD(C) in SGD</b>					
Net assets in SGD	4.60	5.32	6.78	6.02	8.49
Number of shares	0.0001	0.0001	0.0001	0.0001	0.0001
Net asset value per unit in SGD	46,000.00	53,200.00	67,800.00	60,200.00	84,900.00
Capitalisation of net capital gains and losses per unit in EUR	5,500.00	6,000.00	9,800.00	-2,800.00	3,200.00
Unit capitalisation on income in EUR	1,500.00	-800.00	-500.00	1,800.00	1,500.00
<b>Unit H2O MULTIBONDS FCP IUSD(C) in USD</b>					
Net assets in USD	10,669,792.54	6,563,802.00	6,905,621.71	4,289,755.59	5,580,248.12
Number of shares	65.2906	33.9785	27.0093	19.5872	17.4110
Net asset value per unit in USD	163,420.04	193,175.15	255,675.70	219,008.10	320,501.29
Capitalisation of net capital gains and losses per unit in EUR	26,412.94	29,853.58	44,272.49	-11,826.75	16,121.55
Unit capitalisation on income in EUR	4,514.48	5,521.84	3,612.40	11,945.08	8,615.06
<b>Unit H2O MULTIBONDS FCP NEUR(C) in EUR</b>					
Net assets	67,863,789.12	59,579,587.63	65,089,275.34	37,636,557.34	55,489,986.77
Number of shares	550,631.5996	386,954.0763	334,852.2365	213,132.3321	242,999.1211
Net asset value per unit	123.24	153.97	194.38	176.58	228.35
Capitalisation of net capital gains and losses per unit	22.85	25.48	37.21	-9.93	13.31
Unit capitalisation on income	3.76	4.58	1.56	9.81	8.24

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP Q-EUR(C) in EUR</b>					
Net assets	1,132,136.85	1,882,578.81	7,766,139.21	8,195,892.90	10,568,038.25
Number of shares	57.6384	75.6462	233.8943	268.5185	260.4482
Net asset value per unit	19,642.05	24,886.62	33,203.62	30,522.63	40,576.35
Capitalisation of net capital gains and losses per unit	3,350.00	4,091.56	6,231.50	-1,696.98	2,285.73
Unit capitalisation on income	660.99	884.65	1,933.74	1,910.22	2,467.36
<b>Unit H2O MULTIBONDS FCP R*EUR(C/D) in EUR</b>					
Net assets	26,506,269.82	24,569,351.56	0.00	0.00	0.00
Number of shares	263,441.6238	201,371.2409	0.00	0.00	0.00
Net asset value per unit	100.61	122.01	0.00	0.00	0.00
Distribution on Net Capital gains and losses	0.00	12.49	0.00	0.00	0.00
Net unallocated capital gains and losses per unit	25.82	33.89	0.00	0.00	0.00
Unit income distribution	2.84	3.34	0.00	0.00	0.00
Tax credits per share/unit (1)	0.001	0.000	0.000	0.000	0.000
<b>Unit H2O MULTIBONDS FCP R*EUR(C) in EUR</b>					
Net assets	673,220,195.12	634,299,305.85	0.00	0.00	0.00
Number of shares	1,938,558.1403	1,459,342.0579	0.00	0.00	0.00
Net asset value per unit	347.27	434.64	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit	64.22	71.91	0.00	0.00	0.00
Unit capitalisation on income	9.49	11.80	0.00	0.00	0.00

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP REUR(C/D) in EUR</b>					
Net assets	4,372,953.22	4,374,410.39	32,033,546.15	20,996,250.83	22,022,335.68
Number of shares	89,228.0834	74,258.7440	468,314.3750	398,116.9559	356,304.1114
Net asset value per unit	49.00	58.90	68.40	52.73	61.80
Distribution on Net Capital gains and losses	0.00	6.27	9.03	0.00	6.81
Net unallocated capital gains and losses per unit	12.70	16.39	21.42	18.13	15.27
Unit income distribution	1.12	1.37	0.00	5.68	2.26
Tax credits per share/unit (1)	0.000	0.000	0.000	0.000	0.000 (1)
Unitary carry-forward to income	0.00	0.00	3.09	0.00	0.00
<b>Unit H2O MULTIBONDS FCP REUR(C) in EUR</b>					
Net assets	634,800,369.25	568,952,343.41	1,288,091,771.51	910,715,191.16	998,761,077.76
Number of shares	7,444,400.5086	5,637,374.4531	10,266,353.1080	8,081,464.6900	6,890,708.5278
Net asset value per unit	85.27	100.92	125.46	112.69	144.94
Capitalisation of net capital gains and losses per unit	15.69	17.15	24.18	-6.41	8.50
Unit capitalisation on income	1.84	-2.46	-0.30	5.34	4.67
<b>Unit H2O MULTIBONDS FCP RSGD(C) in SGD</b>					
Net assets in SGD	2,009,351.31	1,438,389.35	3,145,661.93	2,655,206.87	3,563,862.61
Number of shares	10,394.2990	6,400.6901	10,683.0173	10,321.8680	10,180.4960
Net asset value per unit in SGD	193.31	224.72	294.45	257.24	350.06
Capitalisation of net capital gains and losses per unit in EUR	23.43	26.04	38.59	-10.32	13.89
Unit capitalisation on income in EUR	3.45	4.27	5.24	8.62	4.85

## 5. Annual accounts

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
<b>Unit H2O MULTIBONDS FCP RUSD(C) in USD</b>					
Net assets in USD	4,214,024.98	2,615,822.63	3,578,044.36	2,745,193.56	3,800,573.66
Number of shares	23,982.6321	12,715.5753	13,165.9488	11,940.2102	11,590.3224
Net asset value per unit in USD	175.71	205.71	271.76	229.91	327.90
Capitalisation of net capital gains and losses per unit in EUR	28.66	31.93	47.22	-12.65	16.83
Unit capitalisation on income in EUR	4.23	5.24	4.20	10.53	2.56

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

## 5. Annual accounts

### A2. Accounting policies

The annual financial statements are presented in the format provided by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

General accounting principles apply :

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

### Asset valuation rules

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

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they entered the portfolio are recorded in "estimation differences" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle outlined below, then converted into the currency of the portfolio according to the exchange rate on the day of the valuation.

### *Deposits :*

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

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

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

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

## 5. Annual accounts

Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value. Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

### **Russian Bonds Valuation**

Following Russia's invasion of Ukraine and the resulting international sanctions, the prices quoted by various financial service providers for bonds issued by Russia may not accurately reflect market conditions.

Accordingly, as of December 31, 2025, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows :

- Valuation of ruble-denominated bonds held at Clearstream: 0, since this central depository does not allow transactions (even intra-Clearstream) on these assets.
- Valuation of the US dollar-denominated bond held at Euroclear: 0, as settlement and delivery have been suspended by the central depository due to reconciliation issues.

Finally, all accrued coupons or coupons awaiting payment related to Russian bonds have been offset by a provision of equivalent amount but of opposite sign.

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

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

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

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

### ***Negotiable debt securities :***

Money market instruments are valued in accordance with the following rules:

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

## 5. Annual accounts

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

### **UCITS/AIFs :**

Units or shares of UCITS/AIFs are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the UCI's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

### **Temporary purchases and sales of securities :**

Repurchase and reverse repurchase contracts of transferable securities and similar operations at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

For unlisted securities or those whose price was not quoted on the valuation day, as well as for other balance sheet items, the management company adjusts their valuation based on probable variations based on current events.

Certain fixed-rate operations with a maturity of more than three months may be valued at market price.

### **Forward financial instruments :**

#### **Forward financial instruments traded on a regulated or similar market :**

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

#### **Foreign exchange forwards :**

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

## 5. Annual accounts

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

#### Swaps :

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero-coupon yield curve.

#### CDS :

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

#### *Off-balance sheet commitments :*

Off-balance sheet commitments are valued as follows:

- A) Commitments on futures markets :
  - 1) Futures :

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

## 5. Annual accounts

### 2) Swap commitments :

#### a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured :

##### ° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

##### ° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured :

##### ° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

##### ° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

#### b) Other swaps

These will be valued at their market value.

### B) Commitments on options markets :

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

### **Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold**

Since the creation of the fund, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the fund's assets owing to movements (subscriptions/redemptions) in the fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

## 5. Annual accounts

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments. Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

### **Direct exposure to credit markets: principles and rules used to break down the elements of the UCI portfolio (table C1f.):**

The ratings used for this table are defined as follows :

- If the issue is rated simultaneously by the three rating agencies, then the security is classified as "Investment Grade" if the management company's rating and at least two of the three ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by two rating agencies only, then the security is classified as "Investment Grade" if the management company's rating and at least one of the two ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by one rating agency only, then the security is classified as "Investment Grade" if the management company's rating and the agency's rating are "Investment Grade".
- In the event of an unrated issue, the issuer's rating will be taken into account.
- If the issue and issuer are not rated, then the security appears in the "Unrated" category.
- Rated issues and issuers that are not categorised as "Investment Grade" are referenced as "Non- Investment Grade".

## 5. Annual accounts

### Management fees

These fees cover :

Financial management fees ;

Operating costs and other services ;

Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS, AIFs, or investment funds Transfer fees ;

Performance fees.

Fees charged to the UCITS	Base	Rate/Scale
Investment management fees	Net Assets	Maximum rate :  For all R share classes :  1.76% (including tax)  For all N share classes :  0.96% (including tax)  For all I share classes :  0.86% (including tax)  For all Q-EUR share classes :  0.26% (including tax)
Administrative fee and other services	Net Assets	Maximum rate for all share classes : 0.15% tax included
Performance fee	Positive difference between the valued asset and the reference asset	Q Share : nil 25% tax included of the outperformance relative to the benchmark indices defined in the paragraph "Performance Fee" below

Third parties, in particular external distributors and delegated financial managers may receive retrocessions of management fees. These external distributors and delegates may be H2O AM Group companies. Retrocessions of management fees are calculated as a percentage of the financial management fees. Unitholders can direct any request for further information about these retrocessions to their distributor and/or the Management Company.

## 5. Annual accounts

Additional to the fees charged to the UCITS and listed above, exceptional and non-recurring costs may be incurred for the recovery of receivables (e.g., Lehman Brothers proceedings) or for legal actions to assert a right (e.g., class action procedure).

Information regarding these fees is also disclosed ex post in the UCITS annual report.

Operating and other service fees correspond to internal or external costs incurred by the management company relating to the following:

### I. Fund registration and listing fees

- All costs related to the registration of the UCITS in other Member States (including fees charged by advisors — lawyers, consultants, etc. — for completing marketing formalities with the local regulator on behalf of the management company).
- Fees for listing UCITS and publishing net asset values for investor information.
- Fees from distribution platforms (excluding retrocessions).
- Agents in foreign countries acting as intermediaries with distributors: local transfer agent, paying transfer agent, facility agent, etc.

### II. Client and distributor information fees

- Costs for preparing and distributing documentation and regulatory reports.
- Fees related to communicating regulatory information to distributors.
- Investor communication by any means (press publication, other).
- Specific communications to direct and indirect investors (letters to investors, etc.).
- Website administration costs.
- Translation costs specific to the UCITS.

### III. Data fees

- License costs for the benchmark index used by the UCITS.
- Fees linked to data used for redistribution to third parties (e.g., reuse in reports of issuer ratings, index compositions, market data, etc.).
- Fees resulting from specific client requests (e.g., adding two extra-financial indicators to a report at the client's request).
- Data-related costs for unique products that cannot be amortized across several portfolios (e.g., an impact fund requiring specific indicators).
- Audit and label promotion costs (e.g., ISR label, Greenfin label).

## 5. Annual accounts

### IV. Depositary, legal, audit, tax, and related costs

- Statutory auditor fees.
- Depositary-related fees.
- Account keeper fees.
- Fees related to the delegation of administrative and accounting management.
- Audit fees.
- Tax-related costs, including lawyer and external expert fees (e.g., withholding tax recovery on behalf of the fund, local tax agent, etc.).
- Legal expenses specific to the UCITS.
- Guarantee costs.
- Costs related to the creation of a new sub-fund, amortizable over five years.

### V. Costs related to regulatory obligations and regulatory reporting

- Implementation costs for UCITS-specific regulatory reports (e.g., MMF, AIFM, ratio breaches, etc.).
- Mandatory contributions to professional associations.
- Operating contributions to the Deposit Guarantee and Resolution Fund.
- Contributions due for UCITS management pursuant to article L.621-5-3-II-4° of the Monetary and Financial Code.
- Exceptional and non-recurring taxes, duties, and government charges related to the UCITS.
- Operating costs for monitoring threshold crossings.
- Operating costs for implementing voting policies at general meetings.

### VI. Operational fees

Costs for compliance monitoring and control of investment restrictions when these restrictions arise from specific client requests and are specific to the UCITS.

### VII. Know-your-client (KYC) related fees

Operating costs associated with client compliance (due diligence and preparation/update of client files). Insofar as actual operating and other service costs are charged directly, the UCITS may not notify its unitholders in a specific manner nor offer them the possibility to redeem their units free of charge if such operating fees increase by less than or equal to 10 basis points (0.1%) per calendar year. Information for unitholders may then be provided by any means (for example, on the management company's website, in the section dedicated to the relevant UCITS), and must be published before taking effect.

## 5. Annual accounts

### Performance fees:

The HCHF-I, HCHF-N and HCHF-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be noted compared to those of the IEUR, NEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the Swiss interest rate differential (1-month SARON) compared to the Eurozone rate (1-month Euribor).

The HUSD-I, 3DHUSD-R and HUSD-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the US dollar. As such, slight structural differences in outperformance will be noted compared to those of the IEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the American interest rate differential (1-month SOFR) compared to the Eurozone rate (1-month Euribor).

The HSGD-I and HSGD-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Singapore dollar. As such, slight structural differences in outperformance will be noted compared to those of the IEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the Singaporean interest rate differential (1-month SORA) compared to the Eurozone rate (1-month Euribor).

The performance of each share class of the fund is calculated according to the evolution of the net asset value (NAV) of the said share class.

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index). All underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

The valued asset, the reference asset and the High-Water Mark are calculated for each share class and are understood as follows:

- a) The valued assets are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) The High-Water Mark ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.

## 5. Annual accounts

c) The reference asset is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index. At the start of the observation period :

(i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date ;

(ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The reference index (denominated in euros) for shares denominated in EUR is equal to :

- the €STR capitalised daily + 3% per year for IEUR shares.
- the €STR capitalised daily + 2.90% per year for NEUR shares.
- the €STR capitalised daily + 2.10% per year for REUR shares.

The reference index (denominated in US dollars) for shares denominated in USD is equal to :

- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for IUSD and HUSDI shares.
- SOFR (Secured Overnight Financing Rate) capitalised + 2.10% per year for RUSD, 3DHUSD-R and HUSDR shares.

The reference index (denominated in Singapore dollars) for shares denominated in SGD is equal to :

- 1-month SORA (Singapore Overnight Rate Average) + 3% per year for ISGD and HSGD-I shares.
- 1-month SORA (Singapore Overnight Rate Average) + 2.10% per year for HSGD-R and RSGD shares.

The reference index (denominated in Swiss franc) for shares denominated in CHF is equal to :

- SARON (Swiss Average Rate Overnight) capitalised + 2.90% per year for the HCHF-N shares.
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for the HCHF-I shares.
- SARON (Swiss Average Rate Overnight) capitalised + 2.10% per year for HCHF-R shares.

As a reminder, information relating to the past performance of the benchmark index is available on the company website: [www.h2o-am.com](http://www.h2o-am.com), as well as in the monthly reports and the annual report of the fund which can be downloaded from on this same website.

The observation period is defined as follows :

- The first observation period: (i) for all shares except the 3DHUSD-R share: from October 5, 2020, to the last trading day of December 2022 (ii) for the 3DHUSD-R share: from the date of its first investment to the last trading day of the following December, provided that this period is at least one year. Otherwise, the end date of the first observation period will be postponed to the last trading day of December of the following year.

## 5. Annual accounts

- For subsequent observation periods: from the first trading day of January to the last trading day of December of the following year.

At the beginning of each observation period (except for the 3DHUSD-R share), the reference asset used will be the highest between the asset recorded on October 5th, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 5th, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H<sub>2</sub>O MULTIBONDS fund, from which the assets held by the fund "H<sub>2</sub>O MULTIBONDS SP" (ex H<sub>2</sub>O MULTIBONDS) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be "crystallised" and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of shares redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between unitholders.

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned "loses less" in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed to the constitution of this provision. At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

## 5. Annual accounts

Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned "gains more" in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Furthermore, when the performance of a share class over a given observation period is negative, in certain circumstances, outperformance fees may be charged if the performance of the reference asset is more negative than that of the said share class.

### **Allocation of distributable amounts**

#### **Definition of distributable amounts :**

Distributable sums consist of :

#### **Income :**

Net income increased by retained earnings, plus or minus the balance of the income adjustment account.

#### **Capital gains and losses**

Realized capital gains, net of fees, less realized capital losses, net of fees, recorded during the financial year, increased by net capital gains of the same nature recorded in previous financial years that have not been distributed or capitalized, and adjusted by the balance of the capital gains equalization account.

In accordance with the regulations applicable to units entitling holders to distributions:

The amounts referred to as "*income*" and "*capital gains and losses*" may be distributed, in whole or in part, independently of one another.

Payment of distributable amounts must be made within a maximum period of five months following the close of the financial year.

## 5. Annual accounts

### Methods for allocating distributable amounts :

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H2O MULTIBONDS FCP REUR(C/D)	Accumulation and/or Distribution decided by the Management Company	Accumulation and/or Distribution decided by the Management Company
Unit H2O MULTIBONDS 3DHUSD-R (C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HCHF-N(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP Q-EUR(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP NEUR(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP IEUR(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP IUSD(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP ISGD(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP REUR(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HUSD-I(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HCHF-R (C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP RSGD(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HUSD-R (C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP RUSD(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HCHF-I(C)	Accumulation	Accumulation
Unit H2O MULTIBONDS FCP HSGD-R (C)	Accumulation	Accumulation

## 5. Annual accounts

### B. Changes in shareholders' equity and financing liabilities

#### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2025	31/12/2024
<b>Shareholders' equity at start-of-period</b>	<b>1,208,743,423.11</b>	<b>1,655,777,247.34</b>
<b>Cash flows during the period:</b>		
Subscriptions called (including subscription fees paid to the UCI)	111,833,330.63	97,119,071.09
Redemptions (after deduction of the redemption fees payable to the UCI)	-251,892,909.24	-395,912,820.57
Net income for the period before accruals	47,258,743.07	66,408,810.13
Net realised capital gains and losses before accruals:	77,906,542.46	-81,428,386.64
Change in unrealised capital gains before accruals	188,723,609.59	-127,046,963.13
Allocation of net income in the previous period	-2,128,989.75	0.00
Allocation of net capital gains or losses in the previous period	0.00	-3,961,115.18
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	6,390,190.22 (*)	-2,212,419.93 (**)
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>1,386,833,940.09</b>	<b>1,208,743,423.11</b>

(\*) 31/12/2025: Swing pricing allocation of €4,396,107.90 and neutralization of Russian coupons for €2,014,392.92.

(\*\*) 31/12/2024: Compensation of accrued RUB coupons for €2,183,688 and swing pricing allocation amounting to -€4,396,107.93.

#### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit H<sub>2</sub>O MULTIBONDS 3DHUSD-R (C)</b>		
Units subscribed during the period	26,829.406	2,779,684.27
Units redeemed during the period	-6,146.116	-624,752.26
Net balance of subscriptions/redemptions	20,683.290	2,154,932.01
Units in circulation at the end of the period	83,129.173	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HCHF-I(C)</b>		
Units subscribed during the period	89.4748	13,972,696.49
Units redeemed during the period	-20.9816	-3,342,786.87
Net balance of subscriptions/redemptions	68.4932	10,629,909.62
Units in circulation at the end of the period	213.8304	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HCHF-N(C)</b>		
Units subscribed during the period	6,145.0625	1,486,293.71
Units redeemed during the period	-5,908.9752	-1,383,766.25
Net balance of subscriptions/redemptions	236.0873	102,527.46
Units in circulation at the end of the period	12,278.7641	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HCHF-R (C)</b>		
Units subscribed during the period	39,725.5797	5,314,426.59
Units redeemed during the period	-6,460.0252	-817,812.35
Net balance of subscriptions/redemptions	33,265.5545	4,496,614.24
Units in circulation at the end of the period	108,652.8509	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HSGD-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-0.0009	-0.04
Net balance of subscriptions/redemptions	-0.0009	-0.04
Units in circulation at the end of the period	0.00	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HSGD-R (C)</b>		
Units subscribed during the period	4,518.8502	418,299.99
Units redeemed during the period	-3,840.1314	-343,182.19
Net balance of subscriptions/redemptions	678.7188	75,117.80
Units in circulation at the end of the period	23,012.1043	
<b>Unit H<sub>2</sub>O MULTIBONDS FCP HUSD-I(C)</b>		
Units subscribed during the period	54.1305	10,351,843.08
Units redeemed during the period	-33.2950	-6,167,024.70
Net balance of subscriptions/redemptions	20.8355	4,184,818.38
Units in circulation at the end of the period	264.5571	

## 5. Annual accounts

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit H2O MULTIBONDS FCP HUSD-R (C)</b>		
Units subscribed during the period	9,038.5260	1,197,998.43
Units redeemed during the period	-72,736.8914	-9,573,677.20
Net balance of subscriptions/redemptions	-63,698.3654	-8,375,678.77
Units in circulation at the end of the period	246,133.9727	
<b>Unit H2O MULTIBONDS FCP IEUR(C)</b>		
Units subscribed during the period	91.6577	29,288,663.84
Units redeemed during the period	-92.2955	-28,754,263.51
Net balance of subscriptions/redemptions	-0.6378	534,400.33
Units in circulation at the end of the period	409.6334	
<b>Unit H2O MULTIBONDS FCP ISGD(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	0.0001	
<b>Unit H2O MULTIBONDS FCP IUSD(C)</b>		
Units subscribed during the period	1.8282	470,744.55
Units redeemed during the period	-4.0044	-1,016,121.74
Net balance of subscriptions/redemptions	-2.1762	-545,377.19
Units in circulation at the end of the period	17.4110	
<b>Unit H2O MULTIBONDS FCP NEUR(C)</b>		
Units subscribed during the period	68,311.0585	14,812,147.40
Units redeemed during the period	-38,444.2695	-8,076,954.13
Net balance of subscriptions/redemptions	29,866.7890	6,735,193.27
Units in circulation at the end of the period	242,999.1211	
<b>Unit H2O MULTIBONDS FCP Q-EUR(C)</b>		
Units subscribed during the period	11.5731	410,135.86
Units redeemed during the period	-19.6434	-715,427.85
Net balance of subscriptions/redemptions	-8.0703	-305,291.99
Units in circulation at the end of the period	260.4482	
<b>Unit H2O MULTIBONDS FCP REUR(C/D)</b>		
Units subscribed during the period	19,917.3019	1,195,870.63
Units redeemed during the period	-61,730.1464	-3,671,273.79
Net balance of subscriptions/redemptions	-41,812.8445	-2,475,403.16
Units in circulation at the end of the period	356,304.1114	

## 5. Annual accounts

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit H2O MULTIBONDS FCP REUR(C)</b>		
Units subscribed during the period	210,985.7009	29,124,228.00
Units redeemed during the period	-1,401,741.8631	-186,283,286.71
Net balance of subscriptions/redemptions	-1,190,756.1622	-157,159,058.71
Units in circulation at the end of the period	6,890,708.5278	
<b>Unit H2O MULTIBONDS FCP RSGD(C)</b>		
Units subscribed during the period	2,480.8971	566,981.72
Units redeemed during the period	-2,622.2691	-597,590.03
Net balance of subscriptions/redemptions	-141.3720	-30,608.31
Units in circulation at the end of the period	10,180.4960	
<b>Unit H2O MULTIBONDS FCP RUSD(C)</b>		
Units subscribed during the period	1,665.8061	443,316.07
Units redeemed during the period	-2,015.6939	-524,989.62
Net balance of subscriptions/redemptions	-349.8878	-81,673.55
Units in circulation at the end of the period	11,590.3224	

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit H2O MULTIBONDS 3DHUSD-R (C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-N(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-R (C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

## 5. Annual accounts

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit H2O MULTIBONDS FCP HSGD-I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HSGD-R (C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HUSD-I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP HUSD-R (C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP IEUR(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP ISGD(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP IUSD(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP NEUR(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP Q-EUR(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

## 5. Annual accounts

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit H2O MULTIBONDS FCP REUR(C/D)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP REUR(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP RSGD(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O MULTIBONDS FCP RUSD(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

### B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
H2O MULTIBONDS 3DHUSD-R (C) FR001400426	Accumulation	Accumulation	USD	10,408,088.86	83,129.173	125.20
H2O MULTIBONDS FCP HCHF-I(C) FR0012538049	Accumulation	Accumulation	CHF	33,352,300.56	213.8304	155,975.48
H2O MULTIBONDS FCP HCHF-N(C) FR0013186715	Accumulation	Accumulation	CHF	2,904,227.53	12,278.7641	236.52
H2O MULTIBONDS FCP HCHF-R (C) FR0013393352	Accumulation	Accumulation	CHF	14,130,783.91	108,652.8509	130.05
H2O MULTIBONDS FCP HSGD-R (C) FR0013393337	Accumulation	Accumulation	SGD	3,330,714.02	23,012.1043	144.73
H2O MULTIBONDS FCP HUSD-I(C) FR0011973684	Accumulation	Accumulation	USD	61,129,482.18	264.5571	231,063.47
H2O MULTIBONDS FCP HUSD-R (C) FR0013393345	Accumulation	Accumulation	USD	39,386,859.04	246,133.9727	160.02
H2O MULTIBONDS FCP IEUR(C) FR0010930438	Accumulation	Accumulation	EUR	138,841,420.39	409.6334	338,940.67
H2O MULTIBONDS FCP ISGD(C) FR0011973668	Accumulation	Accumulation	SGD	8.49	0.0001	84,900.00
H2O MULTIBONDS FCP IUSD(C) FR0010930735	Accumulation	Accumulation	USD	5,580,248.12	17.4110	320,501.29
H2O MULTIBONDS FCP NEUR(C) FR0013186707	Accumulation	Accumulation	EUR	55,489,986.77	242,999.1211	228.35
H2O MULTIBONDS FCP Q-EUR(C) FR0014001610	Accumulation	Accumulation	EUR	10,568,038.25	260.4482	40,576.35
H2O MULTIBONDS FCP REUR(C/D) FR0013404092	Accumulation and/or Distribution decided by the Management Company	Accumulation and/or Distribution decided by the Management Company	EUR	22,022,335.68	356,304.1114	61.80
H2O MULTIBONDS FCP REUR(C) FR0013393329	Accumulation	Accumulation	EUR	998,761,077.76	6,890,708.5278	144.94
H2O MULTIBONDS FCP RSGD(C) FR0011973650	Accumulation	Accumulation	SGD	3,563,862.61	10,180.4960	350.06
H2O MULTIBONDS FCP RUSD(C) FR0011981836	Accumulation	Accumulation	USD	3,800,573.66	11,590.3224	327.90

## 5. Annual accounts

### C. Information relating to direct and indirect exposures on the various markets

#### C1. Presentation of direct exposures by type of market and exposure

##### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

##### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 5. Annual accounts

### C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,010,995.02	1,010,995.02	0.00	0.00	0.00
Debt securities	134,424.14	134,424.14	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	92,390.80	0.00	0.00	0.00	92,390.80
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	6,406,508.56	630,793.48	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>7,551,927.72</b>	<b>630,793.48</b>	<b>0.00</b>	<b>92,390.80</b>

## 5. Annual accounts

### C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	18,374.98	0.00	12,086.81	4,883.63	2,937.89	365,355.97	607,355.75
Debt securities	50,423.14	84,001.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	92,390.80	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	630,793.48	0.00	0.00	5,940,008.36	442,106.19	1,478,770.84	-
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>791,982.40</b>	<b>84,001.00</b>	<b>12,086.81</b>	<b>5,944,891.99</b>	<b>445,044.08</b>	<b>1,844,126.81</b>	<b>-847,021.10</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

## 5. Annual accounts

### C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	JPY	CHF	USD	MXN	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	97,469.70	614,737.17	138,926.78
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	58,446.67	0.00	37,385.72
Financial accounts	1,357.78	0.00	17,639.19	0.00	1,750.92
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	-1,076.85	-11,160.03	0.00	-35,719.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	1,352,652.14	31,143.56	2,287,312.72	416,355.53	2,629,901.86
Currency payables	-4,063.04	-1,379,819.67	-3,479,909.97	-12,345.34	-1,522,106.59
Futures options swaps	0.00	0.00	144,301.19	0.00	-2.90
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,349,946.88</b>	<b>-1,349,752.96</b>	<b>-885,900.53</b>	<b>1,018,747.36</b>	<b>1,250,136.79</b>

## 5. Annual accounts

### C1f. Direct exposure to credit markets<sup>(\*)</sup>

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	813,513.72	197,481.30	0.00
Debt securities	134,424.14	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>947,937.86</b>	<b>197,481.30</b>	<b>0.00</b>

(\*) The principles and rules adopted for the breakdown of the elements of the OPC portfolio according to credit market exposure categories are detailed in chapter A2. Accounting rules and methods.

## 5. Annual accounts

### C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	4,403.87	0.00
BNP PARIBAS FRANCE	13,794.57	0.00
DEUTSCHE BANK FRANCFORT	6,872.92	0.00
ROYAL BANK OF CANADA PARIS	11,907.82	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	7,666.45	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	120.00	0.00
DEUTSCHE BANK AG LONDRES	49,650.00	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	63,140.11	0.00
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	0.00	395.08
DEUTSCHE BANK FRANCFORT	0.00	5,355.50
CACEIS BANK LUXEMBOURG	0.00	442.01
WELLS FARGO BANK NA FOREIGN EXCHANGE	0.00	4,059.40
ROYAL BANK OF CANADA PARIS	0.00	9,744.02
BNP PARIBAS FRANCE	0.00	12,216.79
Amounts payable		
Cash collateral		
BANCO BILBAO VIZCAYA ARGENT	0.00	3,730.00
CACEIS BANK (FRANCE)	0.00	120.00
ROYAL BK CANADA LONDRES (ORION)	0.00	1,150.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	0.00	37,290.00

### C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

## 5. Annual accounts

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### D. Other information relating to the balance sheet and the profit and loss account

#### D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2025
<b>Receivables</b>		
	Sales deferred settlement	794,271.79
	Subscription receivable	740,711.28
	Cash collateral deposits	80,864,669.38
	Coupons and dividends in cash	43,178,055.92
	Collateral	112,910,105.00
<b>Total amounts receivable</b>		<b>238,487,813.37</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	795,210.56
	Redemptions to be paid	59,627.18
	Fixed management fees	2,564,696.24
	Variable management fees	23,621,077.42
	Collateral	42,290,000.00
	Other liabilities	44,532,107.60
<b>Total payables</b>		<b>113,862,719.00</b>
<b>Total receivables and payables</b>		<b>124,625,094.37</b>

## 5. Annual accounts

### D2. Management fees, other fees and charges

	31/12/2025
<b>Unit H2O MULTIBONDS 3DHUSD-R (C)</b>	
Guarantee commission	0.00
Fixed management fees	121,369.73
Percentage set for fixed management fees	1.71
Accrued variable management fees	229,142.20
Percentage of accrued variable management fees	3.24
Earned variable management fees	11,416.46
Percentage of earned variable management fees	0.16
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	239,601.85
Percentage set for fixed management fees	0.82
Accrued variable management fees	655,615.83
Percentage of accrued variable management fees	2.24
Earned variable management fees	43,883.28
Percentage of earned variable management fees	0.15
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-N(C)</b>	
Guarantee commission	0.00
Fixed management fees	24,631.98
Percentage set for fixed management fees	0.92
Accrued variable management fees	47,839.50
Percentage of accrued variable management fees	1.79
Earned variable management fees	8,131.51
Percentage of earned variable management fees	0.30
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HCHF-R (C)</b>	
Guarantee commission	0.00
Fixed management fees	200,139.66
Percentage set for fixed management fees	1.71
Accrued variable management fees	243,647.69
Percentage of accrued variable management fees	2.09
Earned variable management fees	3,684.48
Percentage of earned variable management fees	0.03
Trailer fees	0.00

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

## 5. Annual accounts

	31/12/2025
<b>Unit H2O MULTIBONDS FCP HSGD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HSGD-R (C)</b>	
Guarantee commission	0.00
Fixed management fees	34,619.66
Percentage set for fixed management fees	1.72
Accrued variable management fees	34,603.29
Percentage of accrued variable management fees	1.71
Earned variable management fees	153.58
Percentage of earned variable management fees	0.01
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HUSD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	390,421.38
Percentage set for fixed management fees	0.82
Accrued variable management fees	969,006.22
Percentage of accrued variable management fees	2.04
Earned variable management fees	49,077.50
Percentage of earned variable management fees	0.10
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP HUSD-R (C)</b>	
Guarantee commission	0.00
Fixed management fees	619,233.18
Percentage set for fixed management fees	1.72
Accrued variable management fees	567,009.14
Percentage of accrued variable management fees	1.57
Earned variable management fees	62,112.57
Percentage of earned variable management fees	0.17
Trailer fees	0.00

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

## 5. Annual accounts

	31/12/2025
<b>Unit H2O MULTIBONDS FCP IEUR(C)</b>	
Guarantee commission	0.00
Fixed management fees	1,034,540.52
Percentage set for fixed management fees	0.82
Accrued variable management fees	2,728,966.57
Percentage of accrued variable management fees	2.17
Earned variable management fees	243,275.61
Percentage of earned variable management fees	0.19
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP ISGD(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.13
Percentage of accrued variable management fees	2.50
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP IUSD(C)</b>	
Guarantee commission	0.00
Fixed management fees	37,742.01
Percentage set for fixed management fees	0.83
Accrued variable management fees	110,178.41
Percentage of accrued variable management fees	2.43
Earned variable management fees	7,254.85
Percentage of earned variable management fees	0.16
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP NEUR(C)</b>	
Guarantee commission	0.00
Fixed management fees	427,525.06
Percentage set for fixed management fees	0.92
Accrued variable management fees	902,517.98
Percentage of accrued variable management fees	1.94
Earned variable management fees	60,020.26
Percentage of earned variable management fees	0.13
Trailer fees	0.00

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

## 5. Annual accounts

	31/12/2025
<b>Unit H2O MULTIBONDS FCP Q-EUR(C)</b>	
Guarantee commission	0.00
Fixed management fees	22,265.70
Percentage set for fixed management fees	0.23
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP REUR(C/D)</b>	
Guarantee commission	0.00
Fixed management fees	379,719.24
Percentage set for fixed management fees	1.72
Accrued variable management fees	261,298.71
Percentage of accrued variable management fees	1.18
Earned variable management fees	12,717.99
Percentage of earned variable management fees	0.06
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP REUR(C)</b>	
Guarantee commission	0.00
Fixed management fees	16,951,850.45
Percentage set for fixed management fees	1.72
Accrued variable management fees	15,310,037.54
Percentage of accrued variable management fees	1.55
Earned variable management fees	895,180.06
Percentage of earned variable management fees	0.09
Trailer fees	0.00
<b>Unit H2O MULTIBONDS FCP RSGD(C)</b>	
Guarantee commission	0.00
Fixed management fees	38,495.56
Percentage set for fixed management fees	1.72
Accrued variable management fees	52,050.46
Percentage of accrued variable management fees	2.32
Earned variable management fees	13,010.82
Percentage of earned variable management fees	0.58
Trailer fees	0.00

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

## 5. Annual accounts

	31/12/2025
<b>Unit H2O MULTIBONDS FCP RUSD(C)</b>	
Guarantee commission	0.00
Fixed management fees	52,782.67
Percentage set for fixed management fees	1.72
Accrued variable management fees	116,534.31
Percentage of accrued variable management fees	3.79
Earned variable management fees	9,386.12
Percentage of earned variable management fees	0.31
Trailer fees	0.00

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

### D3. Commitments given and received

Other commitments (by type of product)	31/12/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

## 5. Annual accounts

### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			12,419,881.72
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	6,269,450.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	4,862,578.34
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,287,853.38
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>12,419,881.72</b>

## 5. Annual accounts

### D5. Determination and breakdown of amounts available for distribution

#### D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>45,595,074.21</b>	<b>59,223,550.00</b>
Net interim dividends paid during the period	0.00	0.00
<b>Income to be allocated from the period</b>	<b>45,595,074.21</b>	<b>59,223,550.00</b>
Retained earnings	574.06	1,231,196.77
<b>Amounts available for distribution under net income</b>	<b>45,595,648.27</b>	<b>60,454,746.77</b>

#### Unit H2O MULTIBONDS 3DHUSD-R (C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>135,929.26</b>	<b>357,079.08</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>135,929.26</b>	<b>357,079.08</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>135,929.26</b>	<b>357,079.08</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	135,929.26	357,079.08
<b>Total</b>	<b>135,929.26</b>	<b>357,079.08</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>1,231,492.68</b>	<b>1,057,026.06</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,231,492.68</b>	<b>1,057,026.06</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>1,231,492.68</b>	<b>1,057,026.06</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,231,492.68	1,057,026.06
<b>Total</b>	<b>1,231,492.68</b>	<b>1,057,026.06</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HCHF-N(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>107,590.05</b>	<b>132,464.45</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>107,590.05</b>	<b>132,464.45</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>107,590.05</b>	<b>132,464.45</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	107,590.05	132,464.45
<b>Total</b>	<b>107,590.05</b>	<b>132,464.45</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HCHF-R (C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>426,300.72</b>	<b>392,607.19</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>426,300.72</b>	<b>392,607.19</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>426,300.72</b>	<b>392,607.19</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	426,300.72	392,607.19
<b>Total</b>	<b>426,300.72</b>	<b>392,607.19</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HSGD-I(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>0.00</b>	<b>0.00</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.00</b>	<b>0.00</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>0.00</b>	<b>0.00</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HSGD-R (C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>70,151.52</b>	<b>82,795.24</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>70,151.52</b>	<b>82,795.24</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>70,151.52</b>	<b>82,795.24</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	70,151.52	82,795.24
<b>Total</b>	<b>70,151.52</b>	<b>82,795.24</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>1,909,009.29</b>	<b>2,189,259.98</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,909,009.29</b>	<b>2,189,259.98</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>1,909,009.29</b>	<b>2,189,259.98</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,909,009.29	2,189,259.98
<b>Total</b>	<b>1,909,009.29</b>	<b>2,189,259.98</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HUSD-R (C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>1,063,816.19</b>	<b>1,633,224.40</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,063,816.19</b>	<b>1,633,224.40</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>1,063,816.19</b>	<b>1,633,224.40</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,063,816.19	1,633,224.40
<b>Total</b>	<b>1,063,816.19</b>	<b>1,633,224.40</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP IEUR(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>4,732,858.42</b>	<b>6,068,495.15</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>4,732,858.42</b>	<b>6,068,495.15</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>4,732,858.42</b>	<b>6,068,495.15</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,732,858.42	6,068,495.15
<b>Total</b>	<b>4,732,858.42</b>	<b>6,068,495.15</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP ISGD(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>0.15</b>	<b>0.18</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.15</b>	<b>0.18</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>0.15</b>	<b>0.18</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	0.15	0.18
<b>Total</b>	<b>0.15</b>	<b>0.18</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP IUSD(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>149,996.98</b>	<b>233,970.79</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>149,996.98</b>	<b>233,970.79</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>149,996.98</b>	<b>233,970.79</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	149,996.98	233,970.79
<b>Total</b>	<b>149,996.98</b>	<b>233,970.79</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP NEUR(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>2,003,531.87</b>	<b>2,092,372.93</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>2,003,531.87</b>	<b>2,092,372.93</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>2,003,531.87</b>	<b>2,092,372.93</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	2,003,531.87	2,092,372.93
<b>Total</b>	<b>2,003,531.87</b>	<b>2,092,372.93</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP Q-EUR(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>642,620.07</b>	<b>512,931.39</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>642,620.07</b>	<b>512,931.39</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>642,620.07</b>	<b>512,931.39</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	642,620.07	512,931.39
<b>Total</b>	<b>642,620.07</b>	<b>512,931.39</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP REUR(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>32,236,102.34</b>	<b>43,225,738.28</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>32,236,102.34</b>	<b>43,225,738.28</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>32,236,102.34</b>	<b>43,225,738.28</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	32,236,102.34	43,225,738.28
<b>Total</b>	<b>32,236,102.34</b>	<b>43,225,738.28</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP REUR(C/D)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>806,525.35</b>	<b>1,030,748.73</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>806,525.35</b>	<b>1,030,748.73</b>
Retained earnings	574.06	1,231,196.77
<b>Amounts available for distribution under net income</b>	<b>807,099.41</b>	<b>2,261,945.50</b>
<b>Allocation :</b>		
Distribution	805,247.29	2,261,304.31
Retained earnings for the period	1,852.12	641.19
Capitalized	0.00	0.00
<b>Total</b>	<b>807,099.41</b>	<b>2,261,945.50</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	356,304.1114	398,116.9559
Unit distribution remaining to be paid after payment of interim dividends	2.26	5.68
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP RSGD(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>49,428.30</b>	<b>89,039.90</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>49,428.30</b>	<b>89,039.90</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>49,428.30</b>	<b>89,039.90</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	49,428.30	89,039.90
<b>Total</b>	<b>49,428.30</b>	<b>89,039.90</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP RUSD(C)

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
<b>Net revenue</b>	<b>29,721.02</b>	<b>125,796.25</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>29,721.02</b>	<b>125,796.25</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>29,721.02</b>	<b>125,796.25</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	29,721.02	125,796.25
<b>Total</b>	<b>29,721.02</b>	<b>125,796.25</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

### D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>72,547,928.06</b>	<b>-64,918,932.27</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>72,547,928.06</b>	<b>-64,918,932.27</b>
Previous undistributed net realised capital gains and losses	6,461,923.40	8,539,842.65
<b>Amounts distributable for realised capital gains or losses</b>	<b>79,009,851.46</b>	<b>-56,379,089.62</b>

### Unit H2O MULTIBONDS 3DHUSD-R (C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>-213,438.36</b>	<b>-37,348.02</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-213,438.36</b>	<b>-37,348.02</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-213,438.36</b>	<b>-37,348.02</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-213,438.36	-37,348.02
<b>Total</b>	<b>-213,438.36</b>	<b>-37,348.02</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,495,334.32</b>	<b>-1,407,026.86</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,495,334.32</b>	<b>-1,407,026.86</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,495,334.32</b>	<b>-1,407,026.86</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,495,334.32	-1,407,026.86
<b>Total</b>	<b>1,495,334.32</b>	<b>-1,407,026.86</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP HCHF-N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>130,504.96</b>	<b>-178,169.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>130,504.96</b>	<b>-178,169.00</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>130,504.96</b>	<b>-178,169.00</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	130,504.96	-178,169.00
<b>Total</b>	<b>130,504.96</b>	<b>-178,169.00</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HCHF-R (C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>641,988.47</b>	<b>-625,206.49</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>641,988.47</b>	<b>-625,206.49</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>641,988.47</b>	<b>-625,206.49</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	641,988.47	-625,206.49
<b>Total</b>	<b>641,988.47</b>	<b>-625,206.49</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP HSGD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>	<b>0.01</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>	<b>0.01</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>	<b>0.01</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.00	0.01
<b>Total</b>	<b>0.00</b>	<b>0.01</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HSGD-R (C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>-9,893.75</b>	<b>-51,190.66</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-9,893.75</b>	<b>-51,190.66</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-9,893.75</b>	<b>-51,190.66</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-9,893.75	-51,190.66
<b>Total</b>	<b>-9,893.75</b>	<b>-51,190.66</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>-1,261,513.73</b>	<b>-208,129.66</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-1,261,513.73</b>	<b>-208,129.66</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-1,261,513.73</b>	<b>-208,129.66</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,261,513.73	-208,129.66
<b>Total</b>	<b>-1,261,513.73</b>	<b>-208,129.66</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP HUSD-R (C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>-807,807.37</b>	<b>-216,915.59</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-807,807.37</b>	<b>-216,915.59</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-807,807.37</b>	<b>-216,915.59</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-807,807.37	-216,915.59
<b>Total</b>	<b>-807,807.37</b>	<b>-216,915.59</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP IEUR(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>8,087,337.65</b>	<b>-6,010,439.42</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>8,087,337.65</b>	<b>-6,010,439.42</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>8,087,337.65</b>	<b>-6,010,439.42</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	8,087,337.65	-6,010,439.42
<b>Total</b>	<b>8,087,337.65</b>	<b>-6,010,439.42</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP ISGD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.32</b>	<b>-0.28</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.32</b>	<b>-0.28</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.32</b>	<b>-0.28</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.32	-0.28
<b>Total</b>	<b>0.32</b>	<b>-0.28</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP IUUSD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>280,692.47</b>	<b>-231,652.97</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>280,692.47</b>	<b>-231,652.97</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>280,692.47</b>	<b>-231,652.97</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	280,692.47	-231,652.97
<b>Total</b>	<b>280,692.47</b>	<b>-231,652.97</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP NEUR(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>3,235,012.76</b>	<b>-2,116,983.44</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>3,235,012.76</b>	<b>-2,116,983.44</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>3,235,012.76</b>	<b>-2,116,983.44</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	3,235,012.76	-2,116,983.44
<b>Total</b>	<b>3,235,012.76</b>	<b>-2,116,983.44</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP Q-EUR(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>595,316.61</b>	<b>-455,670.97</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>595,316.61</b>	<b>-455,670.97</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>595,316.61</b>	<b>-455,670.97</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	595,316.61	-455,670.97
<b>Total</b>	<b>595,316.61</b>	<b>-455,670.97</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP REUR(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>58,631,293.73</b>	<b>-51,802,902.36</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>58,631,293.73</b>	<b>-51,802,902.36</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>58,631,293.73</b>	<b>-51,802,902.36</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	58,631,293.73	-51,802,902.36
<b>Total</b>	<b>58,631,293.73</b>	<b>-51,802,902.36</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP REUR(C/D)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,406,574.40</b>	<b>-1,319,602.98</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,406,574.40</b>	<b>-1,319,602.98</b>
Previous undistributed net realised capital gains and losses	6,461,923.40	8,539,842.65
<b>Amounts distributable for realised capital gains or losses</b>	<b>7,868,497.80</b>	<b>7,220,239.67</b>
<b>Allocation :</b>		
Distribution	2,426,431.00	0.00
Net realised capital gains or losses carried forward	5,442,066.80	7,220,239.67
Capitalized	0.00	0.00
<b>Total</b>	<b>7,868,497.80</b>	<b>7,220,239.67</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	356,304.1114	0.00
Unit distribution remaining to be paid after payment of interim dividends	6.81	0.00

## 5. Annual accounts

### Unit H2O MULTIBONDS FCP RSGD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>141,425.03</b>	<b>-106,560.88</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>141,425.03</b>	<b>-106,560.88</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>141,425.03</b>	<b>-106,560.88</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	141,425.03	-106,560.88
<b>Total</b>	<b>141,425.03</b>	<b>-106,560.88</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

### Unit H2O MULTIBONDS FCP RUSD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>195,100.55</b>	<b>-151,132.70</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>195,100.55</b>	<b>-151,132.70</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>195,100.55</b>	<b>-151,132.70</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	195,100.55	-151,132.70
<b>Total</b>	<b>195,100.55</b>	<b>-151,132.70</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

### E. Portfolio listing of assets and liabilities in EUR

#### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>1,010,995,016.40</b>	<b>72.90</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>1,010,995,016.40</b>	<b>72.90</b>
<b>Commercial Banks</b>			<b>1,275,000.00</b>	<b>0.09</b>
NOVO BAN 2.625% 08-05-17 EMTN	EUR	6,800,000	1,275,000.00	0.09
<b>Consumer durables</b>			<b>0.00</b>	<b>0.00</b>
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	24,300,000	0.00	0.00
<b>Oil &amp; Gas</b>			<b>36,144,425.96</b>	<b>2.61</b>
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	6,929,800	1,397,819.93	0.10
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	9,743,800	1,947,266.64	0.14
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	60,167,642	12,086,808.11	0.88
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	38,745,207	7,782,314.42	0.56
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	13,472,500	3,287,969.10	0.24
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	34,979,200	7,771,699.48	0.56
PETROLEOS DE VENEZUELA PDV 0.0% 17-11-21	USD	8,610,600	1,870,548.28	0.13
<b>Thriffs &amp; Mortgage Finance</b>			<b>1,125,000.00</b>	<b>0.08</b>
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	6,000,000	1,125,000.00	0.08
<b>Utilities sector</b>			<b>972,450,590.44</b>	<b>70.12</b>
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	8,226.72	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	9,616.07	0.00
ITAL BUON POL 2.8% 01-03-67	EUR	2,200,000	1,586,344.88	0.11
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	40,000,000	41,038,273.91	2.96
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	13,000,000	13,049,710.00	0.94
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	12,000,000	12,529,376.04	0.90
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	22,200,000	22,269,500.64	1.61
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	41,000,000	44,441,571.71	3.20
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	8,000,000	8,516,071.60	0.61
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	300,000	311,093.44	0.02
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	EUR	9,700,000	10,215,785.24	0.74
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	44,800,989.59	3.23
MEXICAN BONOS 7.75% 13-11-42	MXN	19,610,000	80,105,758.47	5.78
MEXICAN BONOS 7.75% 23-11-34	MXN	28,706,221	127,221,288.56	9.17
MEXICAN BONOS 7.75% 29-05-31	MXN	28,899,431	132,899,142.39	9.58
MEXICAN BONOS 8.0% 07-11-47	MXN	24,170,000	99,464,139.73	7.17
MEXICAN BONOS 8.0% 31-07-53	MXN	41,310,000	172,108,941.78	12.43
MEXICAN BONOS 8.5% 31-05-29	MXN	610,029	2,937,889.81	0.21
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	2,701,150,000	138,926,776.46	10.02
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	498,300,000	0.00	0.00

## 5. Annual accounts

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	232,280,000	0.00	0.00
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	4,700,000	3,485,805.86	0.25
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	3,200,000	1,514,376.94	0.11
SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	USD	23,600,000	11,975,765.58	0.86
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	12,579,700	3,034,145.02	0.22
<b>DEBT SECURITIES</b>			<b>134,424,138.74</b>	<b>9.69</b>
<b>Debt securities traded on a regulated or assimilated market</b>			<b>134,424,138.74</b>	<b>9.69</b>
<b>Commercial Services</b>			<b>24,873,059.04</b>	<b>1.79</b>
ITAL BUON ORDI DEL ZCP 31-03-26	EUR	25,000,000	24,873,059.04	1.79
<b>Diversified Financial Services</b>			<b>25,550,083.58</b>	<b>1.84</b>
BON DU TRESOR ZCP 04-02-26	EUR	25,600,000	25,550,083.58	1.84
<b>Utilities sector</b>			<b>84,000,996.12</b>	<b>6.06</b>
FRENCH REPUBLIC ZCP 06-05-26	EUR	55,000,000	54,595,854.19	3.94
FRENCH REPUBLIC ZCP 22-04-26	EUR	29,600,000	29,405,141.93	2.12
<b>UNITS OF MUTUAL FUNDS</b>			<b>12,419,881.72</b>	<b>0.90</b>
<b>UCITS and similar from other UE members</b>			<b>7,557,303.38</b>	<b>0.55</b>
<b>Collective management</b>			<b>7,557,303.38</b>	<b>0.55</b>
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	55,000	6,269,450.00	0.46
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,287,853.38	0.09
<b>AIF and similar from other UE members</b>			<b>4,862,578.34</b>	<b>0.35</b>
<b>Collective management</b>			<b>4,862,578.34</b>	<b>0.35</b>
H2O EUROSOVEREIGN PART I C	EUR	35,981.7844	4,862,578.34	0.35
<b>Total</b>			<b>1,157,839,036.86</b>	<b>83.49</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260212	458,597.80	0.00	AUD	61,560,690.22	USD	-61,102,092.42
A/AUD/USD/20260318	240,770.04	0.00	AUD	71,814,178.47	USD	-71,573,408.43
A/AUD/USD/20260318	227,341.88	0.00	AUD	71,814,178.48	USD	-71,586,836.60
A/CHF/JPY/20260318	7,743.27	0.00	CHF	4,070,787.52	JPY	-4,063,044.25
A/EUR/CHF/20260212	0.00	-144,692.33	EUR	117,274,188.72	CHF	-117,418,881.05
A/EUR/CHF/20260212	7,833.78	0.00	EUR	117,298,793.49	CHF	-117,290,959.71
A/EUR/CHF/20260318	0.00	-873,910.77	EUR	308,052,662.77	CHF	-308,926,573.54
A/EUR/CZK/20260212	0.00	-442,009.94	EUR	93,927,156.14	CZK	-94,369,166.08
A/EUR/CZK/20260212	0.00	-120,238.86	EUR	95,028,158.45	CZK	-95,148,397.31
A/EUR/CZK/20260318	0.00	-288,202.14	EUR	64,400,723.94	CZK	-64,688,926.08
A/EUR/CZK/20260318	0.00	-107,894.46	EUR	126,276,647.26	CZK	-126,384,541.72
A/GBP/USD/20260318	0.00	-1,209.56	GBP	275,331.05	USD	-276,540.61
A/NZD/USD/20260318	0.00	-5.17	NZD	703.32	USD	-708.49
A/SGD/ZAR/20260318	0.00	-116,032.17	SGD	7,105,216.72	ZAR	-7,221,248.89
A/USD/CAD/20260318	0.00	-865,951.81	USD	127,195,613.63	CAD	-128,061,565.44
A/USD/CAD/20260318	0.00	-1,028,640.88	USD	127,032,924.55	CAD	-128,061,565.43
A/USD/CHF/20260318	0.00	-1,428,282.82	USD	230,306,624.50	CHF	-231,734,907.32
A/USD/CHF/20260318	0.00	-11,135.49	USD	231,654,776.65	CHF	-231,665,912.14
A/USD/CLP/20260205	0.00	-23,526.57	USD	4,092,253.87	CLP	-4,115,780.44
A/USD/COP/20260122	123,504.58	0.00	USD	12,650,495.03	COP	-12,526,990.45
A/USD/COP/20260122	215,090.02	0.00	USD	13,621,267.80	COP	-13,406,177.78
A/USD/COP/20260122	190,124.23	0.00	USD	13,840,454.60	COP	-13,650,330.37
A/USD/COP/20260122	149,542.17	0.00	USD	14,056,105.50	COP	-13,906,563.33
A/USD/COP/20260122	128,009.61	0.00	USD	14,056,105.50	COP	-13,928,095.89
A/USD/COP/20260122	463,444.07	0.00	USD	27,929,383.34	COP	-27,465,939.27
A/USD/COP/20260122	127,862.13	0.00	USD	14,056,105.50	COP	-13,928,243.37
A/USD/COP/20260122	144,343.38	0.00	USD	14,056,105.50	COP	-13,911,762.12
A/USD/COP/20260122	565,644.62	0.00	USD	27,929,383.34	COP	-27,363,738.72
A/USD/COP/20260129	261,826.36	0.00	USD	13,675,150.17	COP	-13,413,323.81
A/USD/ILS/20260318	0.00	-829,065.78	USD	123,817,598.59	ILS	-124,646,664.37
A/USD/ILS/20260318	0.00	-1,047,812.21	USD	123,598,852.16	ILS	-124,646,664.37
A/USD/MXN/20260318	7,962.69	0.00	USD	4,115,819.04	MXN	-4,107,856.35
A/USD/MXN/20260318	18,368.41	0.00	USD	8,255,848.44	MXN	-8,237,480.03
A/USD/SGD/20260318	0.00	-294,663.55	USD	49,959,525.06	SGD	-50,254,188.61
A/USD/SGD/20260318	0.00	-397.53	USD	76,975.11	SGD	-77,372.64
A/USD/SGD/20260318	0.00	-305,890.61	USD	49,948,298.00	SGD	-50,254,188.61
A/USD/THB/20260212	0.00	-1,049,875.48	USD	96,747,209.84	THB	-97,797,085.32
A/USD/THB/20260318	0.00	-59,653.10	USD	20,723,522.35	THB	-20,783,175.45
A/USD/THB/20260318	0.00	-1,278,649.66	USD	112,817,949.89	THB	-114,096,599.55

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/THB/20260318	0.00	-1,027,866.21	USD	113,068,733.34	THB	-114,096,599.55
A/USD/ZAR/20260318	0.00	-39,546.01	USD	6,866,312.54	ZAR	-6,905,858.55
A/USD/ZAR/20260318	0.00	-17,156.18	USD	2,738,470.69	ZAR	-2,755,626.87
V/CHF/JPY/20260212	0.00	-3,437,084.32	JPY	175,967,744.17	CHF	-179,404,828.49
V/CHF/JPY/20260318	0.00	-3,032,518.72	JPY	190,345,087.04	CHF	-193,377,605.76
V/EUR/CHF/20260318	0.00	-50,241.90	CHF	27,072,770.23	EUR	-27,123,012.13
V/EUR/GBP/20260318	1,272.79	0.00	GBP	362,766.99	EUR	-361,494.20
V/EUR/GBP/20260318	1,954.37	0.00	GBP	351,153.87	EUR	-349,199.50
V/EUR/HUF/20260212	0.00	-190,285.18	HUF	91,263,412.24	EUR	-91,453,697.42
V/EUR/HUF/20260212	74,702.99	0.00	HUF	25,334,290.56	EUR	-25,259,587.57
V/EUR/HUF/20260318	160,639.31	0.00	HUF	113,788,666.92	EUR	-113,628,027.61
V/EUR/JPY/20260318	0.00	-3,281,810.70	JPY	283,676,833.12	EUR	-286,958,643.82
V/EUR/PLN/20260318	94.99	0.00	PLN	23,683.21	EUR	-23,588.22
V/EUR/USD/20260318	0.00	-117,228.68	USD	15,472,639.01	EUR	-15,589,867.69
V/EUR/USD/20260318	509,029.52	0.00	USD	244,760,696.10	EUR	-244,251,666.58
V/EUR/USD/20260318	25,300.66	0.00	USD	423,992,591.66	EUR	-423,967,291.00
V/GBP/USD/20260318	0.00	-41,278.55	USD	4,198,926.43	GBP	-4,240,204.98
V/USD/BRL/20260108	0.00	-267,858.14	BRL	31,404,762.54	USD	-31,672,620.68
V/USD/BRL/20260122	0.00	-563,753.08	BRL	54,083,442.46	USD	-54,647,195.54
V/USD/BRL/20260122	0.00	-439,657.51	BRL	54,083,442.46	USD	-54,523,099.97
V/USD/BRL/20260129	0.00	-296,185.89	BRL	30,508,608.56	USD	-30,804,794.45
V/USD/BRL/20260129	0.00	-91,855.79	BRL	46,513,589.69	USD	-46,605,445.48
V/USD/BRL/20260129	0.00	-126,011.72	BRL	31,797,641.30	USD	-31,923,653.02
V/USD/BRL/20260203	178,962.99	0.00	BRL	21,169,552.41	USD	-20,990,589.42
V/USD/BRL/20260203	0.00	-376,352.51	BRL	52,856,842.21	USD	-53,233,194.72
V/USD/BRL/20260203	0.00	-716,651.33	BRL	80,676,975.50	USD	-81,393,626.83
V/USD/BRL/20260305	0.00	-873,929.74	BRL	35,754,927.82	USD	-36,628,857.56
V/USD/BRL/20260305	0.00	-1,838,295.62	BRL	72,593,338.29	USD	-74,431,633.91
V/USD/CLP/20260205	898,473.88	0.00	CLP	18,481,433.08	USD	-17,582,959.20
V/USD/CLP/20260205	2,673,270.20	0.00	CLP	55,444,299.24	USD	-52,771,029.04
V/USD/CLP/20260205	903,452.77	0.00	CLP	18,481,433.08	USD	-17,577,980.31
V/USD/CLP/20260223	907,285.16	0.00	CLP	30,712,613.83	USD	-29,805,328.67
V/USD/CLP/20260223	918,077.61	0.00	CLP	30,712,613.83	USD	-29,794,536.22
V/USD/CLP/20260223	1,063,284.76	0.00	CLP	30,254,216.61	USD	-29,190,931.85
V/USD/CLP/20260309	930,765.41	0.00	CLP	46,918,139.10	USD	-45,987,373.69
V/USD/CLP/20260309	899,334.28	0.00	CLP	46,918,139.10	USD	-46,018,804.82
V/USD/CNH/20260318	129.07	0.00	CNH	12,198.69	USD	-12,069.62
V/USD/COP/20260122	1,358,399.96	0.00	COP	46,287,261.27	USD	-44,928,861.31
V/USD/COP/20260122	343,562.03	0.00	COP	17,787,883.14	USD	-17,444,321.11

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/COP/20260122	385,687.15	0.00	COP	17,787,883.14	USD	-17,402,195.99
V/USD/COP/20260129	2,433,291.80	0.00	COP	81,861,302.61	USD	-79,428,010.81
V/USD/INR/20260205	0.00	-1,214,294.77	INR	105,646,876.77	USD	-106,861,171.54
V/USD/INR/20260205	0.00	-311,326.21	INR	24,581,938.03	USD	-24,893,264.24
V/USD/INR/20260210	331,909.96	0.00	INR	63,180,955.96	USD	-62,849,046.00
V/USD/INR/20260210	314,842.75	0.00	INR	63,180,955.96	USD	-62,866,113.21
V/USD/INR/20260227	573,030.08	0.00	INR	69,957,009.96	USD	-69,383,979.88
V/USD/INR/20260227	541,678.92	0.00	INR	69,957,009.96	USD	-69,415,331.04
V/USD/JPY/20260212	0.00	-745,443.79	JPY	229,867,747.54	USD	-230,613,191.33
V/USD/JPY/20260318	0.00	-669,980.70	JPY	189,117,888.75	USD	-189,787,869.45
V/USD/JPY/20260318	0.00	-2,128,435.07	JPY	283,676,833.12	USD	-285,805,268.19
V/USD/KRW/20260121	33,250.17	0.00	KRW	1,637,265.92	USD	-1,604,015.75
V/USD/KRW/20260121	1,143,962.93	0.00	KRW	69,446,317.49	USD	-68,302,354.56
V/USD/KRW/20260121	1,198,411.32	0.00	KRW	69,446,317.49	USD	-68,247,906.17
V/USD/KRW/20260219	601,384.38	0.00	KRW	45,711,056.21	USD	-45,109,671.83
V/USD/KRW/20260219	1,528,208.78	0.00	KRW	106,659,131.15	USD	-105,130,922.37
V/USD/KRW/20260305	1,259,457.76	0.00	KRW	62,866,713.00	USD	-61,607,255.24
V/USD/KRW/20260305	1,085,449.06	0.00	KRW	61,928,403.85	USD	-60,842,954.79
V/USD/KRW/20260305	1,230,359.54	0.00	KRW	62,866,713.00	USD	-61,636,353.46
V/USD/MXN/20260212	2,584,109.66	0.00	MXN	124,906,659.40	USD	-122,322,549.74
V/USD/MXN/20260318	1,122,346.87	0.00	MXN	87,434,661.58	USD	-86,312,314.71
V/USD/MXN/20260318	730,452.31	0.00	MXN	87,434,661.58	USD	-86,704,209.27
V/USD/MXN/20260318	1,815,256.74	0.00	MXN	116,579,548.77	USD	-114,764,292.03
V/USD/ZAR/20260212	3,286,730.52	0.00	ZAR	106,811,515.09	USD	-103,524,784.57
V/USD/ZAR/20260318	5,393,607.12	0.00	ZAR	186,920,151.41	USD	-181,526,544.29
V/USD/ZAR/20260318	1,846,812.86	0.00	ZAR	62,306,717.14	USD	-60,459,904.28
<b>Total</b>	<b>44,626,242.47</b>	<b>-32,212,789.21</b>		<b>7,639,624,131.72</b>		<b>-7,627,210,678.46</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## 5. Annual accounts

### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
EURO BOBL 0326	2,686.00	0.00	-1,450,440.00	311,898,320.00
EURO BTP 0326	11,414.00	0.00	-3,811,383.78	1,371,392,100.00
EURO BUND 0326	5,323.00	0.00	-3,158,880.00	679,214,800.00
EURO-OAT 0326	-5,177.00	2,716,484.18	0.00	-624,216,775.00
FV CBOT UST 5 0326	1,398.00	0.00	-294,619.29	130,207,869.91
ICE 3M SONIA 1226	2,279.00	359,130.76	0.00	630,793,477.64
LONG GILT FUT 0326	507.00	356,479.92	0.00	53,051,657.79
TU CBOT UST 2 0326	33,406.00	3,195,603.71	0.00	5,940,008,374.64
US 10YR NOTE 0326	-7.00	4,836.04	0.00	-670,945.71
US TBOND 30 0326	-11,239.00	15,312,080.92	0.00	-1,108,128,126.47
XEUR FGBX BUX 0326	-3,144.00	4,432,680.00	0.00	-346,248,720.00
<b>Sub-total 1.</b>		<b>26,377,295.53</b>	<b>-8,715,323.07</b>	<b>7,037,302,032.80</b>
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		<b>26,377,295.53</b>	<b>-8,715,323.07</b>	<b>7,037,302,032.80</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
CME BRL/USD 0226	9,450.00	2,298,603.60	0.00	145,618,268.13
<b>Sub-total 1.</b>		<b>2,298,603.60</b>	<b>0.00</b>	<b>145,618,268.13</b>
<b>2. Options</b>				
USDINR P86 0326	100,000,000.00	19,394.35	0.00	-843,124.77
<b>Sub-total 2.</b>		<b>19,394.35</b>	<b>0.00</b>	<b>-843,124.77</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>2,317,997.95</b>	<b>0.00</b>	<b>144,775,143.36</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d. Portfolio listing of forward financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E3e. Portfolio listing of forward financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260115	0.00	-123.44	EUR	56,978.01	USD	-57,101.45	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/260115	0.00	-421.07	EUR	100,668.17	USD	-101,089.24	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/260115	0.00	-2,150.51	EUR	731,982.62	USD	-734,133.13	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/260115	0.00	-493.26	EUR	167,892.60	USD	-168,385.86	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/260115	0.00	-1,779.65	EUR	425,471.95	USD	-427,251.60	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/260115	0.00	-2,646.50	EUR	632,712.37	USD	-635,358.87	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	134.31	0.00	USD	42,536.74	EUR	-42,402.43	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	3,010.87	0.00	USD	7,928,612.87	EUR	-7,925,602.00	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	0.00	-123.78	USD	59,602.36	EUR	-59,726.14	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	19,501.95	0.00	USD	51,355,014.42	EUR	-51,335,512.47	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	294.26	0.00	USD	93,186.61	EUR	-92,892.35	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	12,774.75	0.00	USD	33,640,118.72	EUR	-33,627,343.97	FR0011973684 FR0013393345 FR0014001426

## 5. Annual accounts

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/260115	157.83	0.00	USD	49,980.82	EUR	-49,822.99	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	994.94	0.00	USD	596,394.86	EUR	-595,399.92	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	97.00	0.00	USD	42,597.13	EUR	-42,500.13	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	153.70	0.00	USD	92,135.60	EUR	-91,981.90	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	645.58	0.00	USD	386,981.48	EUR	-386,335.90	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	979.58	0.00	USD	681,169.88	EUR	-680,190.30	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	0.00	-134.91	USD	195,650.10	EUR	-195,785.01	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	0.00	-146.77	USD	212,865.61	EUR	-213,012.38	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/260115	13.12	0.00	USD	4,150.90	EUR	-4,137.78	FR0011973684 FR0013393345 FR0014001426
G5/A/EUR/CHF/260115	0.00	-20.36	EUR	34,614.65	CHF	-34,635.01	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/260115	884.03	0.00	EUR	474,728.38	CHF	-473,844.35	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/260115	78.28	0.00	EUR	42,040.67	CHF	-41,962.39	FR0012538049 FR0013186715 FR0013393352

## 5. Annual accounts

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/EUR/CHF/260115	382.82	0.00	EUR	205,576.98	CHF	-205,194.16	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-209.74	CHF	162,635.31	EUR	-162,845.05	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-501.68	CHF	389,022.10	EUR	-389,523.78	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	49.31	0.00	CHF	19,780.70	EUR	-19,731.39	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-1.57	CHF	752.28	EUR	-753.85	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-19.20	CHF	9,220.82	EUR	-9,240.02	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-43.72	CHF	33,909.43	EUR	-33,953.15	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	23,521.26	0.00	CHF	15,025,674.00	EUR	-15,002,152.74	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	116.55	0.00	CHF	131,889.32	EUR	-131,772.77	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	54,895.68	0.00	CHF	35,309,824.89	EUR	-35,254,929.21	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	4,839.15	0.00	CHF	3,093,642.06	EUR	-3,088,802.91	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-1.63	CHF	4,105.45	EUR	-4,107.08	FR0012538049 FR0013186715 FR0013393352

## 5. Annual accounts

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/V/EUR/CHF/260115	0.00	-0.15	CHF	378.98	EUR	-379.13	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	90.27	0.00	CHF	21,310.64	EUR	-21,220.37	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	0.00	-18.87	CHF	10,607.48	EUR	-10,626.35	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	88.11	0.00	CHF	20,798.50	EUR	-20,710.39	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/260115	48.54	0.00	CHF	18,993.01	EUR	-18,944.47	FR0012538049 FR0013186715 FR0013393352
GS/A/EUR/SGD/260115	0.00	-91.37	EUR	29,240.67	SGD	-29,332.04	FR0013393337
GS/V/EUR/SGD/260115	6,722.13	0.00	SGD	2,162,867.48	EUR	-2,156,145.35	FR0013393337
GS/V/EUR/SGD/260115	0.00	-7.12	SGD	24,095.59	EUR	-24,102.71	FR0013393337
GS/V/EUR/SGD/260115	38.05	0.00	SGD	19,873.45	EUR	-19,835.40	FR0013393337
GS/V/EUR/SGD/260115	2.78	0.00	SGD	860.73	EUR	-857.95	FR0013393337
<b>Total</b>	<b>130,514.85</b>	<b>-8,935.30</b>		<b>154,743,147.39</b>		<b>-154,621,567.84</b>	

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## 5. Annual accounts

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	1,157,839,036.86
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	12,413,453.26
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	17,661,972.46
Total forward financial instruments - forex	2,317,997.95
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	121,579.55
Other assets (+)	332,051,589.20
Other liabilities (-)	-135,571,689.19
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>1,386,833,940.09</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIBONDS 3DHUSD-R (C)	USD	83,129.173	125.20
Unit H2O MULTIBONDS FCP HCHF-I(C)	CHF	213.8304	155,975.48
Unit H2O MULTIBONDS FCP HCHF-N(C)	CHF	12,278.7641	236.52
Unit H2O MULTIBONDS FCP HCHF-R (C)	CHF	108,652.8509	130.05
Unit H2O MULTIBONDS FCP HSGD-R (C)	SGD	23,012.1043	144.73
Unit H2O MULTIBONDS FCP HUSD-I(C)	USD	264.5571	231,063.47
Unit H2O MULTIBONDS FCP HUSD-R (C)	USD	246,133.9727	160.02
Unit H2O MULTIBONDS FCP IEUR(C)	EUR	409.6334	338,940.67
Unit H2O MULTIBONDS FCP ISGD(C)	SGD	0.0001	84,900.00
Unit H2O MULTIBONDS FCP IUSD(C)	USD	17.4110	320,501.29
Unit H2O MULTIBONDS FCP NEUR(C)	EUR	242,999.1211	228.35
Unit H2O MULTIBONDS FCP Q-EUR(C)	EUR	260.4482	40,576.35
Unit H2O MULTIBONDS FCP REUR(C/D)	EUR	356,304.1114	61.80
Unit H2O MULTIBONDS FCP REUR(C)	EUR	6,890,708.5278	144.94
Unit H2O MULTIBONDS FCP RSGD(C)	SGD	10,180.4960	350.06
Unit H2O MULTIBONDS FCP RUSD(C)	USD	11,590.3224	327.90



Asset Management

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
39 avenue Pierre 1er de Serbie - 75008 Paris - France