

# French UCITS H20 ALLEGRO FCP

### **ANNUAL REPORT**

on 30 June 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank
Auditors: KPMG Audit

**H20 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

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# **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 in EUR	
■ Access to documentation	
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	
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
e) Energy Transition for Green Growth Act	12
2. Governance and compliance obligations	13
3. Fees and Tax	16
4. Auditor's Certification	17
5. Annual accounts	21

a) Investment policy

### ■ Management policy

Over the period under review 30/06/2022 – 30/06/2023, the net of fees performance of the different active share classes of H2O Allegro FCP compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	Performance 1 Year
H2O ALLEGRO FCP I	08/10/2020	FR0011006188	35.60%
ESTER + 3.00%			4.60%
H2O ALLEGRO FCP R	08/10/2020	FR0011015460	35.02%
ESTER + 2.50%			4.10%
H2O ALLEGRO FCP N	08/10/2020	FR0013186673	34.95%
ESTER + 2.90%			4.50%
H2O ALLEGRO FCP I D	08/10/2020	FR0013344132	30.75%
ESTER + 3.00%			4.60%
H2O ALLEGRO FCP SR	08/10/2020	FR0013393220	33.72%
ESTER + 2.10%			3.70%
H2O ALLEGRO FCP HUSD-I	08/10/2020	FR0011973635	40.49%
SOFR + 3.00%			6.85%
H2O ALLEGRO FCP HUSD-R	08/10/2020	FR0011973627	39.82%
SOFR + 2.50%			6.35%
H2O ALLEGRO FCP HUSD-N	08/10/2020	FR0013320546	39.64%
SOFR + 2.90%			6.75%
H2O ALLEGRO FCP HUSD-SR	08/10/2020	FR0013393246	38.31%
SOFR + 2.10%			5.95%
H2O ALLEGRO FCP HCHF-I	08/10/2020	FR0012518389	34.88%
SARON + 3.00%			3.70%
H2O ALLEGRO FCP HCHF-R	08/10/2020	FR0011973585	34.23%
SARON + 2.50%			3.20%
H2O ALLEGRO FCP HCHF-SR	08/10/2020	FR0013393253	32.85%
SARON + 2.10%	, ,		2.80%
H2O ALLEGRO FCP HSGD-R	08/10/2020	FR0011973601	37.75%
SIBOR1MSGD + 2.50%			6.03%
H2O ALLEGRO FCP HSGD-SR	08/10/2020	FR0013393238	36.43%
SIBOR1MSGD + 2.10%			5.63%
H2O ALLEGRO FCP HGBP-I	08/10/2020	FR0011192327	49.42%
SONIA + 2.95%	30, 10, 2020	11.0011132327	6.05%

Source: H2O AM, data net of fees as of 30/06/23

Past performance is not a reliable indicator of future performance.

### 1. Management report

**H2O Allegro FCP's** active management approach seeks to generate performance on all international fixed income, currency, and credit markets regardless of market environments. The management team implements directional 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 Allegro FCP** over the period was generated on its three reference asset classes as follows:

- 1. <u>The allocation to global sovereign bonds exhibited strong positive returns</u> essentially thanks to the fund's net short G4 duration stance. Strong gains also resulted from the long US Treasuries vs. German Bunds arbitrage, especially in Q4 2022 as the 10Y spread between the two countries narrowed sharply. The non-G4 sovereign bond allocation also provided gains as Italian and Mexican 10Y yields converged towards the core rates. Yield curve strategies underperformed overall.
- 2. The contribution from currency strategies was also strongly positive over the period thanks to the fund's significant exposure to commodity and emerging FX that benefited from high carry. The directional exposure to the greenback (USD) also outperformed strongly. Arbitrages such as the long Japanese yen versus the EUR bloc and the short Swiss franc versus the euro underperformed despite the positive contribution of the long Australian dollar against its Canadian and New-Zealand peers within the commodity bloc.
- 3. The strategies implemented on credit markets exhibited a slightly positive performance. Favourable returns stemmed from the EM external debt allocation, despite losses reported in March 2023 on EU bank credit instruments during the banking stress.

Past performance is not a reliable indicator of future performance.

### b) Information on the mutual fund

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

Conveition	Movements ("Accounting currency")	
Securities	Acquisitions	Cessions
MEXICAN BONOS 7.75% 29-05-31	23,383,820.15	30,800,706.97
ITAL BUON ORDI DEL ZCP 30-11-22	18,495,701.87	18,500,000.00
GERM TREA BILL ZCP 14-12-22	17,241,717.00	17,250,000.00
ITAL BUON ORDI DEL ZCP 31-10-22	16,495,308.15	16,496,908.58
GERM TREA BILL ZCP 23-11-22	15,743,002.93	15,746,701.36
FREN REP PRES ZCP 13-07-22	15,001,823.14	15,000,648.73
ITAL BUON ORDI DEL ZCP 28-02-23	14,460,810.01	14,481,494.24
EURO UNIO BILL ZCP 07-10-22	14,001,551.84	13,998,635.48
BELG TREA BILL ZCP 11-05-23	13,941,099.82	13,966,476.93
GERM TREA BILL ZCP 22-02-23	12,969,996.92	12,998,808.97

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

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax .

The recommended investment horizon has been increased to 5 years.

### ■ Index-tracking fund

This UCI is not an index-tracking fund.

### ■ Alternative fund of funds

This UCI is not an alternative fund of funds.

### ■ SFTR regulation in EUR

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

### ■ Access to documentation

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

- Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR
- a) Exposure through efficient portfolio management techniques and financial derivative instruments
- Exposure through efficient portfolio management techniques: 0.00

o Securities lending: 0.00 o Securities borrowing: 0.00

o Reverse repurchase agreements: 0.00

o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments: 3,839,173,868.89

o Forward foreign exchange transactions: 2,248,955,461.72

o Futures: 1,590,218,407.17

o Options: 0.00 o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(\*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
ЕРМ	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	5,840,025.76
Total	5,840,025.76

 $<sup>(^{\</sup>star})$  The Cash account also integrates the liquidities resulting from repurchase transactions.

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

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

<sup>(\*)</sup> Income received on loans and reverse repurchase agreements.

#### 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 17.08. 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: 21.06%.

The lowest level to VaR - absolute reached was: 9.44%.

The average level to VaR - absolute was: 13.22%.

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.

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 technique used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

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

### ■ Treatment of non-liquid assets

This fund is not concerned.

### 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.

e) Energy Transition for Green Growth Act

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

### 2. Governance and compliance obligations

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

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

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

### ■ Voting policy

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

### ■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

### 2. Governance and compliance obligations

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

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

### Information about employees' remuneration

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

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

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

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

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

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

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

# 2. Governance and compliance obligations

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

- (1) Justified by the performance of:
- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and
- (2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

### € equivalent

H2O AM EUROPE/H2O MONACO	2022	2021
Wages and salaries	10,479,552	6,946,731
o/w Fixed wages	5,573,634	4,673,209
o/w Bonus	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

# 3. Fees and Tax

**■** Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

# 4. Auditor's Certification



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This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

### Fonds Commun de Placement H2O ALLEGRO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 June 2023 (free translation of a French language original)

To shareholders,

### Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O ALLEGRO FCP created as a "fonds commun de placement" for the year ended 30 June 2023.

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 30 June 2023 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> July 2022 to the date of our report.



### Fonds Commun de Placement H2O ALLEGRO FCP

Statutory auditor's report on the financial statements Year ended 30 June 2023 (free translation of a French language original)

### **Emphasis of Matter**

We draw your attention on the uncertainty described in the note relating to the "Valorisation des bonds russes" which highlights the bond valuation method and emphasizes that the prices displayed by the various financial service providers for Russian government bonds are no longer representative of market conditions. These assets represent 2.97% of the net assets.

Our conclusion is not modified in respect of these matters.

#### **Justification of Assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, 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.



### Fonds Commun de Placement H2O ALLEGRO FCP

Statutory auditor's report on the financial statements Year ended 30 June 2023 (free translation of a French language original)

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

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

Paris la Défense, on the 13 octobre 2023

The statutory auditor
French original signed by
Isabelle Bousquie
Partner

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

### 5. Annual accounts

### a) Annual accounts

### ■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	293,194,066.98	245,424,364.36
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	227,602,178.28	210,045,632.77
Traded in a regulated market or equivalent	227,602,178.28	210,045,632.77
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	43,651,144.44	24,470,042.69
Traded in a regulated market or equivalent	43,651,144.44	24,470,042.69
Negotiable credit instruments (Notes)	43,651,144.44	24,470,042.69
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	5,924,104.04	5,308,886.44
General-purpose UCITS and alternative investment funds intended for non- professionals and equivalents in other countries	5,924,104.04	5,308,886.44
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	16,016,640.22	5,599,802.46
Hedges in a regulated market or equivalent	16,016,640.22	4,202,773.86
Other operations	0.00	1,397,028.60
Other financial instruments	0.00	0.00
LIABILITIES	2,433,991,613.11	2,439,058,822.10
Forward currency transactions	2,248,955,461.72	2,328,767,348.32
Other	185,036,151.39	110,291,473.78
FINANCIAL ACCOUNTS	12,499,080.67	12,459,594.00
Cash and cash equivalents	12,499,080.67	12,459,594.00
TOTAL ASSETS	2,739,684,760.76	2,696,942,780.46

### ■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	221,137,091.53	233,629,155.03
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	97.38	0.00
Allocation Report of distributed items on Net Income (a-b)	70,508,890.48	25,674,762.03
Result (a-b)	-10,200,374.32	7,958,386.99
TOTAL NET SHAREHOLDERS' FUNDS *  * Net Assets	281,445,705.07	267,262,304.05
FINANCIAL INSTRUMENTS	15,619,662.65	4,056,278.91
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	15,619,662.65	4,056,278.91
Hedges in a regulated market or equivalent	15,619,662.65	3,323,727.50
Other hedges	0.00	732,551.41
PAYABLES	2,442,619,393.04	2,425,622,189.28
Forward currency transactions	2,238,308,397.13	2,321,396,744.90
Others	204,310,995.91	104,225,444.38
FINANCIAL ACCOUNTS	0.00	2,008.22
Short-term credit	0.00	2,008.22
Loans received	0.00	0.00
TOTAL LIABILITIES	2,739,684,760.76	2,696,942,780.46

<sup>(</sup>a) Including adjusment

<sup>(</sup>b) Decreased interim distribution paid during the business year

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR MID-CU 0623	0.00	81,297,737.50
EURO SCHATZ 0922	0.00	94,390,962.50
EURO SCHATZ 0923	45,298,440.00	0.00
FV CBOT UST 5 0922	0.00	67,830,805.33
FV CBOT UST 5 0923	592,766,822.03	0.00
LIFFE LG GILT 0922	0.00	13,108,184.25
LIFFE LG GILT 0923	1,110,004.08	0.00
XEUR FBTP BTP 0922	0.00	110,060,340.00
EURO BTP 0923	159,063,850.00	0.00
JAP GOVT 10 0923	49,992,611.98	0.00
EUR XEUR FOAT E 0922	0.00	24,398,000.00
XEUR FOAT EUR 0923	15,276,625.00	0.00
EURO BOBL 0922	0.00	432,327,375.00
EURO BOBL 0923	41,541,685.00	0.00
FGBL BUND 10A 0922	0.00	57,857,915.00
EURO BUND 0923	134,587,710.00	0.00
TU CBOT UST 2 0922	0.00	27,295,512.70
TU CBOT UST 2 0923	175,210,028.08	0.00
US 10YR NOTE 0922	0.00	24,652,915.62
US 10YR NOTE 0923	186,753,372.77	0.00
XEUR FGBX BUX 0922	0.00	10,296,090.00
XEUR FGBX BUX 0923	8,500,350.00	0.00
US TBOND 30 0922	0.00	1,190,022.84
US TBOND 30 0923	145,132,762.37	0.00
CBOT USUL 30A 0922	0.00	52,445,896.50
CBOT USUL 30A 0923	34,984,145.86	0.00
AUST 10Y BOND 0922	0.00	78,688.52
XSFE YT1 AUST 0922	0.00	354,720.26
Options		
LIFFE 3M EURIBOR 12/2022 CALL 100.5	0.00	11,123.44
OTC contracts		

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Options		
CHFJPY P 115 07/22	0.00	4.26
EURUSD P 1.07 09/22	0.00	12,396,061.45
USDKRW C 1350 07/22	0.00	0.00
EURUSD C 1.12 07/22	0.00	0.00
EURJPY P 125 07/22	0.00	20,987.64
AUDJPY P 80 08/22	0.00	312,365.61
USDMXN C 24 08/22	0.00	28,278.03
EURUSD C 1.085 08/22	0.00	3,609,890.50
EURCAD C 1.45 08/22	0.00	1,002,306.38
USDJPY P 120 08/22	0.00	1,201,328.97
USDJPY P 115 08/22	0.00	406,636.08
EURJPY P 120 12/22	0.00	5,337,093.28
USDJPY P 110 06/23	0.00	617,977.72
USDCHF P 0.92 09/22	0.00	17,824,758.97
USDCHF C 1.02 09/22	0.00	4,861,913.59
USDMXN C 23.85 08/22	0.00	86,149.61
USDKRW C 1400 09/22	0.00	4,382,003.59
Other commitments		

### ■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	555,928.60	31,284.24
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	14,029,812.35	19,387,331.40
Revenues from credit instruments	453,989.79	0.00
Revenues from temporary acquisition and disposal of securities	76,642.08	293,063.72
Revenues from hedges	0.00	6,264,186.05
Other financial revenues	0.00	0.00
TOTAL (1)	15,116,372.82	25,975,865.41
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	133,994.77	329,481.30
Charges on hedges	0.00	8,934,491.69
Charges on financial debts	66,914.36	230,965.53
Other financial charges	0.00	0.00
TOTAL (2)	200,909.13	9,494,938.52
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	14,915,463.69	16,480,926.89
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	26,760,463.55	3,446,698.32
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-11,844,999.86	13,034,228.57
Revenue adjustment (5)	1,644,625.54	-5,075,841.58
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-10,200,374.32	7,958,386.99

#### b) Annual financial statements - Notes

#### 1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, 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.

#### I- Portfolio securities

Accounting management (including the valuation of the fund's portfolio) is carried out by CACEIS FUND ADMINISTRATION on delegation from the management company.

The fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

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

### **Equity**

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

#### **Bonds**

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

#### Russian bonds valuation

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of June 30, 2023, in accordance with provisions in the UCITS accounting plan, and given the market restrictions on these assets, the management company has retained, to value the sovereign bonds denominated in RUB or foreign currencies (e.g., euro and US dollar), the following principles:

- The Bid is at 0 if the security falls within the scope of EU sanctions with regards to the NSD (National Settlement Depositary). Otherwise, it is determined based on the quotes received from its counterparties.
- The Ask is determined according to the quotes received from its counterparties.

The price retained in the net asset value is then defined as the average of supply and demand (Mid) except in the event of an activation of the swing pricing policy: in the event of subscription flows above the swing pricing threshold, the price retained is equal to the Ask; in the event of redemption flows above the swing pricing threshold, the price retained is equal to the Bid.

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.

This valuation method was used instead of their probable trading value to approximate the current value of such assets: this valuation method, which leads to a strong depreciation compared to the value of transactions observed on the market, has been selected to reflect the severe restrictions to which the fund is subjected. The possibility for the fund to access the market following the lifting of restrictions by French authorities associated with European sanctions against Russia would make it possible to return to a valuation method based on transactions and to establish with certainty the value of the portfolio.

Given this uncertainty, the current value retained in the portfolio may not reflect the value of these positions in one way or the other.

### 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.

#### **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 fund'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.

#### Money market instruments

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

- 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.

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.

#### Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

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

### II - Futures and options transactions

### Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

#### **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.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

### Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

From March 4, 2022 for contracts denominated in RUB and from June 1, 2022 for all other currencies, they are valued at market price based on observed forward FX curves. Previously, they were valued at the exchange rate on the valuation day, taking into account the amortisation of the forwardation / backwardation.

### III - 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.

### 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.

### **IV - Currencies**

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

### V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

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

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 units 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 unitholders 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.

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 unitholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

### Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: For all types of R shares: 1.60% incl. tax For all types of N shares: 0.80% incl. tax HGBP-I shares: 0.75% incl. tax EUR-I(C), EUR-I(D), HSGD-I, HUSD-I, HCHF-I and HGBP-IC (PRF) shares: 0.70% incl. tax
Operating fee and other services	Net assets	Maximum rate For all share classes: 0.15% including tax
Transfer fees	Levied on each transaction or operation according to the distribution key between service providers	Maximum rate amount of 0.015% per month on securities, and 400 euros maximum per month to administer OTC transactions
Performance fee	Positive difference between the valued asset and the reference asset	For EUR-R, EUR-I(C), EUR-I(D), HSGD-R, HSGD-I, HUSD-R, HUSD-I, HCHF-R, HCHF-I, HGBP-IC (PRF), EUR-N, and HUSD-N shares 25% including tax of outperformance compared to the Index defined below

### Performance fee:

The performance of each share class 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). All underperformance of the fund compared to the benchmark 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.
- 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. At the start of the observation period:
  - (i) if the asset valued at the end of the previous observation period is greater than the benchmark asset on that same date, the benchmark 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 benchmark for share classes denominated in EUR is equal to:

- the capitalised €STR + 2.1% per year for EUR-R shares
- the capitalised €STR + 2.9% per year for EUR-N shares
- the capitalised €STR + 3% per year for EUR-I (C) and (D) shares

The benchmark for share classes denominated in GBP is equal to:

- SONIA (Sterling Overnight Index Average) capitalised + 3% per year for HGBP-IC (PRF) shares

The benchmark for share classes denominated in CHF is equal to:

- SARON (Swiss Average Rate Overnight) capitalised + 2.1% per year for HCHF-R shares
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for HCHF-I shares

The benchmark for share classes denominated in SGD is equal to:

- 1 month SIBOR (Singapore Interbank Offered Rate) capitalised + 2.1% per year for HSGD-R shares
- 1 month SIBOR (Singapore Interbank Offered Rate) capitalised + 3% per year for HSGD-I shares

The benchmark for share classes denominated in USD is equal to:

- SOFR (Secured Overnight Financing Rate) capitalised + 2.1% per year for HUSD-R shares
- SOFR (Secured Overnight Financing Rate) capitalised + 2.9% per year for HUSD-N shares
- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for HUSD-I units

As a reminder, data related to the past performance of the benchmark index are available on the website www.h2o-am.com as well as in the monthly reports and the annual report of the FCP which can be consulted on this same website.

The observation period is defined as follows:

- The first observation period: from October 8, 2020 to the last trading day of June 2022
- For the next observation periods: from the first trading day of July to the last trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 8, 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 8, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O ALLEGRO fund, from which the assets held by the fund "H2O ALLEGRO SP" (ex H2O ALLEGRO) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions that occurred between the date of observation 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 units 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, any investor subscribing during a period of outperformance, where a performance fee is provisioned, "loses less" in the event of a drop in the net asset value as he/she benefits from an underperformance attenuation due to the reduction in the provision, even though his/her investment did not contribute to the constitution of this provision. At the same time, already subscribed investors will not benefit from the entire provision established since the beginning of the observation period (or since their subscription date, if this date comes after the beginning of said period).

Likewise, any investor subscribing during a period of underperformance, where a performance fee is not provisioned, "earns more" in the event of an increase in the net asset value as he/she benefits from an appreciation of his/her investment without contributing to the constitution of this provision as long as the valued asset of the share class is lower than the reference asset. However, for all holders, this subscription reduces the return needed to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

### Allocation of distributable amounts

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

Distributable sums consist of:

### Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs. To which it is added retained earnings, plus or minus the balance of the income adjustment account.

### Capital gains and losses:

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

### Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Unit H2O ALLEGRO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP EUR-I(D)	Distribution	Capitalisation
Unit H2O ALLEGRO FCP EUR-N(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP EUR-R(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP EUR-SR(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HGBP-I(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HSGD-SR(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HUSD-N(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O ALLEGRO FCP HUSD-SR(C)	Capitalisation	Capitalisation

#### ■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	267,262,304.05	419,887,754.36
Subscriptions (including subscription fees received by the fund)	21,508,139.16	15,108,823.60
Redemptions (net of redemption fees received by the fund)	-87,422,431.88	-170,328,979.27
Capital gains realised on deposits and financial instruments	3,706,457.86	6,102,506.49
Capital losses realised on deposits and financial instruments	-12,273,754.56	-21,749,511.04
Capital gains realised on hedges	381,648,299.26	414,624,384.79
Capital losses realised on hedges	-286,338,942.91	-383,850,984.97
Dealing costs	-643,510.68	-6,009,135.89
Exchange gains/losses	-6,441,491.15	24,904,448.06
Changes in difference on estimation (deposits and financial instruments)	15,090,323.19	-43,684,756.48
Difference on estimation, period N	-25,814,215.33	-40,904,538.52
Difference on estimation, period N-1	40,904,538.52	-2,780,217.96
Changes in difference on estimation (hedges)	-4,559,875.56	191,118.75
Difference on estimation, period N	-6,465,689.39	-1,905,813.83
Difference on estimation, period N-1	1,905,813.83	2,096,932.58
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	-789.60	0.00
Net profit for the period, before adjustment prepayments	-11,844,999.86	13,034,228.57
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	1,755,977.75 (**)	-967,592.92 (*)
NET ASSETS IN END OF PERIOD	281,445,705.07	267,262,304.05

<sup>(\*\*) 06/30/2023:</sup> The overall amount of €1,755,977.75 is broken down into compensation for accrued coupons from the Russian Federation for -€491,874.20 and swing pricing provision for €2,247,851.95.

<sup>(\*) 06/30/2022:</sup> The overall amount of - 967,592.92 is broken down into compensation received on Russian bond negotiation for €8,089.00 and swing pricing provision for -€975,681.92.

### ■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	97,282.49	0.03
Fixed-rate bonds traded on a regulated or similar market	227,504,895.79	80.84
TOTAL BONDS AND SIMILAR SECURITIES	227,602,178.28	80.87
CREDIT INSTRUMENTS		
Treasury bills	43,651,144.44	15.51
TOTAL CREDIT INSTRUMENTS	43,651,144.44	15.51
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	1,590,218,407.17	565.02
TOTAL OTHER OPERATIONS	1,590,218,407.17	565.02

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	227,504,895.79	80.83	0.00	0.00	97,282.49	0.03	0.00	0.00
Credit instruments	43,651,144.44	15.51	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	12,499,080.67	4.44
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,540,225,795.19	547.26	0.00	0.00	0.00	0.00	49,992,611.98	17.76

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	6,069,717.58	2.16	724,053.04	0.26	3,632,077.24	1.29	97,563,274.81	34.67	119,613,055.61	42.50
Credit instruments	43,651,144.44	15.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,499,080.67	4.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	220,508,468.08	78.35	634,308,507.03	225.38	735,401,432.06	261.29

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

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

	Currency 1 USD		Currency 2	Currency 2 CHF		3	Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	28,894,938.82	10.27	0.00	0.00	0.00	0.00	195,088,306.87	69.32
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	3,531,571.92	1.25	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	585,186,799.74	207.92	17,898,848.64	6.36	147,805,916.52	52.52	1,053,530,459.90	374.33
Financial accounts	107,192.31	0.04	301,151.04	0.11	1,042,253.75	0.37	1,570,312.39	0.56
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	854,321,574.70	303.55	231,916,597.91	82.40	0.00	0.00	946,947,280.92	336.46
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,134,847,131.11	403.22	0.00	0.00	49,992,611.98	17.76	1,110,004.08	0.39

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

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Forward foreign exchange purchase	910,472,367.11
	Funds to be accepted on urgent sale of currencies	1,338,483,094.61
	Sales deferred settlement	170,116,582.83
	Cash collateral deposits	11,941,606.53
	Coupons and dividends in cash	2,429,847.57
	Collateral	540,025.46
	Other receivables	8,089.00
TOTAL RECEIVABLES		2,433,991,613.11
PAYABLES		
	Urgent sale of currency	1,329,246,692.23
	Forward foreign exchange sale	909,061,704.90
	Purchases deferred settlement	170,400,688.42
	Fixed management fees	911,701.40
	Variable management fees	23,228,853.71
	Collateral	5,840,025.76
	Other payables	3,929,726.62
TOTAL PAYABLES		2,442,619,393.04
TOTAL PAYABLES AND RECEIVABLES		-8,627,779.93

### ■ 3.6. SHAREHOLDERS' FUNDS

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

	Units	Value
Unit H2O ALLEGRO FCP EUR-I(C)		
Units subscribed during the period	60.6046	9,737,201.14
Units redeemed during the period	-158.9835	-26,568,816.26
Net Subscriptions/Redemptions	-98.3789	-16,831,615.12
Units in circulation at the end of the period	315.9164	
Unit H2O ALLEGRO FCP EUR-I(D)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	280.0000	
Unit H2O ALLEGRO FCP EUR-N(C)		
Units subscribed during the period	8,755.2043	1,238,251.63
Units redeemed during the period	-21,434.7154	-2,737,699.13
Net Subscriptions/Redemptions	-12,679.5111	-1,499,447.50
Units in circulation at the end of the period	51,898.9698	
Unit H2O ALLEGRO FCP EUR-R(C)		
Units subscribed during the period	67.0395	2,250,391.12
Units redeemed during the period	-493.8339	-16,246,460.84
Net Subscriptions/Redemptions	-426.7944	-13,996,069.72
Units in circulation at the end of the period	1,721.2588	
Unit H2O ALLEGRO FCP EUR-SR(C)		
Units subscribed during the period	20,477.8752	2,045,186.67
Units redeemed during the period	-272,192.0697	-25,706,306.28
Net Subscriptions/Redemptions	-251,714.1945	-23,661,119.61
Units in circulation at the end of the period	828,971.4810	
Unit H2O ALLEGRO FCP HCHF-I(C)		
Units subscribed during the period	4.5000	441,705.72
Units redeemed during the period	-13.7489	-1,258,012.02
Net Subscriptions/Redemptions	-9.2489	-816,306.30
Units in circulation at the end of the period	54.8585	
Unit H2O ALLEGRO FCP HCHF-R(C)		
Units subscribed during the period	6.4100	133,651.52
Units redeemed during the period	-230.2363	-4,797,607.36
Net Subscriptions/Redemptions	-223.8263	-4,663,955.84
Units in circulation at the end of the period	459.4013	

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

	Units	Value
Unit H2O ALLEGRO FCP HCHF-SR(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-202.4252	-20,584.39
Net Subscriptions/Redemptions	-202.4252	-20,584.39
Units in circulation at the end of the period	3,787.0396	
Unit H2O ALLEGRO FCP HGBP-I(C)		
Units subscribed during the period	644.7141	453,743.34
Units redeemed during the period	-325.0000	-206,905.35
Net Subscriptions/Redemptions	319.7141	246,837.99
Units in circulation at the end of the period	947.7145	
Unit H2O ALLEGRO FCP HSGD-R(C)		
Units subscribed during the period	7,704.3151	1,308,980.39
Units redeemed during the period	-12,944.8054	-2,024,663.99
Net Subscriptions/Redemptions	-5,240.4903	-715,683.60
Units in circulation at the end of the period	8,858.2210	
Unit H2O ALLEGRO FCP HSGD-SR(C)		
Units subscribed during the period	1,333.7761	96,958.44
Units redeemed during the period	-5,138.0108	-303,159.25
Net Subscriptions/Redemptions	-3,804.2347	-206,200.81
Units in circulation at the end of the period	10,063.3296	
Unit H2O ALLEGRO FCP HUSD-I(C)		
Units subscribed during the period	4.7398	504,993.76
Units redeemed during the period	-46.6767	-4,560,099.34
Net Subscriptions/Redemptions	-41.9369	-4,055,105.58
Units in circulation at the end of the period	66.5648	
Unit H2O ALLEGRO FCP HUSD-N(C)		
Units subscribed during the period	78.0000	9,027.72
Units redeemed during the period	-329.0000	-31,969.13
Net Subscriptions/Redemptions	-251.0000	-22,941.41
Units in circulation at the end of the period	702.5528	
Unit H2O ALLEGRO FCP HUSD-R(C)		
Units subscribed during the period	3.9393	94,617.02
Units redeemed during the period	-46.2769	-1,017,962.72
Net Subscriptions/Redemptions	-42.3376	-923,345.70
Units in circulation at the end of the period	317.1121	

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

	Units	Value
Unit H2O ALLEGRO FCP HUSD-SR(C)		
Units subscribed during the period	33,192.7269	3,193,430.69
Units redeemed during the period	-19,395.3266	-1,942,185.82
Net Subscriptions/Redemptions	13,797.4003	1,251,244.87
Units in circulation at the end of the period	122,811.2894	

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

	Value
Unit H2O ALLEGRO FCP EUR-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-I(D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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

	Value
Unit H2O ALLEGRO FCP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HSGD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HUSD-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HUSD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

### ■ 3.7. MANAGEMENT FEES

	30/06/2023
Units H2O ALLEGRO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	498,041.95
Percentage set for fixed management fees	0.80
Accrued variable management fees	4,489,047.61
Percentage of accrued variable management fees	7.21
Earned variable management fees	994,399.30
Percentage of earned variable management fees	1.60
Trailer fees	0,00
Units H2O ALLEGRO FCP EUR-I(D)	
Guarantee commission	0,00
Fixed management fees	214.60
Percentage set for fixed management fees	0.80
Accrued variable management fees	2,256.79
Percentage of accrued variable management fees	8.4
Earned variable management fees	0,0
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	62,863.2
Percentage set for fixed management fees	0.9
Accrued variable management fees	506,105.9
Percentage of accrued variable management fees	7.2
Earned variable management fees	102,171.60
Percentage of earned variable management fees	1.40
Trailer fees	0,0
Units H2O ALLEGRO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	816,758.4
Percentage set for fixed management fees	1.29
Accrued variable management fees	4,889,434.5
Percentage of accrued variable management fees	7.7
Earned variable management fees	615,202.3
Percentage of earned variable management fees	0.9
Trailer fees	0,00

<sup>&</sup>quot;The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

#### ■ 3.7. MANAGEMENT FEES

	30/06/2023
Units H2O ALLEGRO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	1,513,807.32
Percentage set for fixed management fees	1.68
Accrued variable management fees	6,647,778.25
Percentage of accrued variable management fees	7.39
Earned variable management fees	935,928.63
Percentage of earned variable management fees	1.04
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	42,624.63
Percentage set for fixed management fees	0.80
Accrued variable management fees	406,814.21
Percentage of accrued variable management fees	7.65
Earned variable management fees	51,513.24
Percentage of earned variable management fees	0.97
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	147,223.07
Percentage set for fixed management fees	1.29
Accrued variable management fees	828,312.59
Percentage of accrued variable management fees	7.25
Earned variable management fees	195,739.56
Percentage of earned variable management fees	1.71
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	6,155.60
Percentage set for fixed management fees	1.68
Accrued variable management fees	29,586.16
Percentage of accrued variable management fees	8.10
Earned variable management fees	1,277.35
Percentage of earned variable management fees	0.35
Trailer fees	0,00

<sup>&</sup>quot;The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

#### ■ 3.7. MANAGEMENT FEES

	30/06/2023
Units H2O ALLEGRO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	3,729.38
Percentage set for fixed management fees	0.85
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
Units H2O ALLEGRO FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	21,022.29
Percentage set for fixed management fees	1.29
Accrued variable management fees	86,089.47
Percentage of accrued variable management fees	5.28
Earned variable management fees	48,981.50
Percentage of earned variable management fees	3.01
Trailer fees	0,00
Units H2O ALLEGRO FCP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	11,515.35
Percentage set for fixed management fees	1.68
Accrued variable management fees	51,665.29
Percentage of accrued variable management fees	7.53
Earned variable management fees	1,703.70
Percentage of earned variable management fees	0.25
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	63,377.21
Percentage set for fixed management fees	0.80
Accrued variable management fees	648,512.63
Percentage of accrued variable management fees	8.15
Earned variable management fees	59,562.61
Percentage of earned variable management fees	0.75
Trailer fees	0,00

<sup>&</sup>quot;The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

#### ■ 3.7. MANAGEMENT FEES

	30/06/2023
Units H2O ALLEGRO FCP HUSD-N(C)	
Guarantee commission	0,00
Fixed management fees	705.81
Percentage set for fixed management fees	0.89
Accrued variable management fees	6,210.24
Percentage of accrued variable management fees	7.87
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	95,063.33
Percentage set for fixed management fees	1.29
Accrued variable management fees	629,200.65
Percentage of accrued variable management fees	8.55
Earned variable management fees	48,634.17
Percentage of earned variable management fees	0.66
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	188,228.59
Percentage set for fixed management fees	1.69
Accrued variable management fees	905,110.45
Percentage of accrued variable management fees	8.10
Earned variable management fees	107,893.88
Percentage of earned variable management fees	0.97
Trailer fees	0,00

<sup>&</sup>quot;The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

### ■ 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None.

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

None.

#### ■ 3.9. FUTHER DETAILS

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

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

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

	30/06/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			5,924,104.04
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	1,022,100.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	123,050.00
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,247,382.12
	FR0013521846	H2O MULTIASIA PART I C USD	3,531,571.92
Hedges			0.00
Total group financial instruments			5,924,104.04

#### ■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	97.38	0.00
Profit (loss)	-10,200,374.32	7,958,386.99
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-10,200,276.94	7,958,386.99

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,064,273.97	2,081,021.42
Total	-2,064,273.97	2,081,021.42

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-I(D)		
Allocation		
Distribution	0.00	789.60
Brought forward	0.00	97.38
Capitalized	-859.08	0.00
Total	-859.08	886.98
Details of units with dividend entitlement		
Number of units	280.0000	280.0000
Unit distribution	0.00	2.82
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-252,282.89	269,306.96
Total	-252,282.89	269,306.96

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,446,365.12	1,856,332.76
Total	-2,446,365.12	1,856,332.76

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,535,529.76	2,524,665.19
Total	-3,535,529.76	2,524,665.19

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-187,065.44	158,305.34
Total	-187,065.44	158,305.34

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-406,071.51	332,435.80
Total	-406,071.51	332,435.80

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-15,427.71	9,328.33
Total	-15,427.71	9,328.33

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	30,182.21	14,629.68
Total	30,182.21	14,629.68

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-63,302.38	53,185.61
Total	-63,302.38	53,185.61

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-30,423.75	21,508.60
Total	-30,423.75	21,508.60

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-309,292.48	270,951.38
Total	-309,292.48	270,951.38

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,193.90	2,440.14
Total	-3,193.90	2,440.14

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-328,748.55	151,124.68
Total	-328,748.55	151,124.68

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-587,622.61	212,264.12
Total	-587,622.61	212,264.12

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	70,508,890.48	25,674,762.03
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	70,508,890.48	25,674,762.03

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	15,476,658.16	4,987,182.07
Total	15,476,658.16	4,987,182.07

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-I(D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	7,594.78	1,912.35
Total	7,594.78	1,912.35

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,935,697.48	596,767.63
Total	1,935,697.48	596,767.63

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	16,468,322.03	5,039,876.49
Total	16,468,322.03	5,039,876.49

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	22,837,765.70	7,366,495.84
Total	22,837,765.70	7,366,495.84

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,747,166.47	570,447.85
Total	1,747,166.47	570,447.85

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,353,720.83	1,398,361.14
Total	3,353,720.83	1,398,361.14

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	122,458.36	36,441.22
Total	122,458.36	36,441.22

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	177,456.48	34,249.99
Total	177,456.48	34,249.99

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	457,399.74	326,361.40
Total	457,399.74	326,361.40

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	213,791.86	133,661.06
Total	213,791.86	133,661.06

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,156,410.00	2,019,527.88
Total	2,156,410.00	2,019,527.88

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	22,687.90	17,828.35
Total	22,687.90	17,828.35

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,060,681.35	1,347,858.77
Total	2,060,681.35	1,347,858.77

	30/06/2023	30/06/2022
Unit H2O ALLEGRO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,471,079.34	1,797,789.99
Total	3,471,079.34	1,797,789.99

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

	30/06/2021	30/06/2022	30/06/2023
Global Net Assets in EUR	419,887,754.36	267,262,304.05	281,445,705.07
Unit H2O ALLEGRO FCP EUR-I(C) in EUR			
Net assets	106,039,354.17	61,143,380.33	63,222,073.81
Number of shares/units	751.0934	414.2953	315.9164
NAV per share/unit	141,179.98	147,584.05	200,122.79
Net Capital Gains and Losses Accumulated per share	33,671.21	12,037.74	48,989.72
Net income Accumulated on the result	-4,312.31	5,023.03	-6,534.24
Unit H2O ALLEGRO FCP EUR-I(D) in EUR			
Net assets	22,766.78	23,600.21	30,856.06
Number of shares/units	280.0000	280.0000	280.0000
NAV per share/unit	81.30	84.28	110.20
Net Capital Gains and Losses Accumulated per share	19.48	6.82	27.12
Distribution on Net Income on the result	0.00	2.82	0.00
Tax credits per share/unit	0.00	0.00	0.00
Unit brought forward on the result	0.00	0.34	0.00
Net income Accumulated on the result	-3.21	0.00	-3.06
Unit H2O ALLEGRO FCP EUR-N(C) in EUR			
Net assets	18,271,258.22	7,281,219.99	7,896,336.73
Number of shares/units	167,722.8311	64,578.4809	51,898.9698
NAV per share/unit	108.93	112.74	152.14
Net Capital Gains and Losses Accumulated per share	25.98	9.24	37.29
Net income Accumulated on the result	-2.53	4.17	-4.86
Unit H2O ALLEGRO FCP EUR-R(C) in EUR			
Net assets	99,657,386.37	62,076,298.43	67,162,873.94
Number of shares/units	3,592.8742	2,148.0532	1,721.2588
NAV per share/unit	27,737.51	28,898.86	39,019.62
Net Capital Gains and Losses Accumulated per share	6,632.90	2,346.25	9,567.60
Net income Accumulated on the result	-1,093.52	864.19	-1,421.26

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

	30/06/2021	30/06/2022	30/06/2023
Unit H2O ALLEGRO FCP EUR-SR(C) in EUR			
Net assets	144,295,752.69	90,553,441.95	92,884,935.29
Number of shares/units	1,768,017.4333	1,080,685.6755	828,971.4810
NAV per share/unit	81.61	83.79	112.04
Net Capital Gains and Losses Accumulated per share	19.56	6.81	27.54
Net income Accumulated on the result	-2.84	2.33	-4.26
Unit H2O ALLEGRO FCP HCHF-I(C) in CHF			
Net assets in CHF	7,949,446.75	4,987,548.60	5,756,744.75
Number of shares/units	107.1874	64.1074	54.8585
NAV per share/unit in CHF	74,164.00	77,799.88	104,938.06
Net Capital Gains and Losses Accumulated per share in EUR	15,439.10	8,898.31	31,848.60
Net income Accumulated on the result in EUR	-1,842.18	2,469.37	-3,409.96
Unit H2O ALLEGRO FCP HCHF-R(C) in CHF			
Net assets in CHF	16,874,298.10	12,219,432.18	11,028,793.73
Number of shares/units	985.8926	683.2276	459.4013
NAV per share/unit in CHF	17,115.75	17,884.86	24,006.88
Net Capital Gains and Losses Accumulated per share in EUR	3,576.08	2,046.69	7,300.19
Net income Accumulated on the result in EUR	-645.17	486.56	-883.91
Unit H2O ALLEGRO FCP HCHF-SR(C) in CHF			
Net assets in CHF	461,855.37	318,042.13	401,121.73
Number of shares/units	5,933.2650	3,989.4648	3,787.0396
NAV per share/unit in CHF	77.84	79.72	105.91
Net Capital Gains and Losses Accumulated per share in EUR	16.19	9.13	32.33
Net income Accumulated on the result in EUR	-0.93	2.33	-4.07

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

	30/06/2021	30/06/2022	30/06/2023
Unit H2O ALLEGRO FCP HGBP-I(C) in GBP			
Net assets in GBP	362,017.50	288,044.80	649,516.86
Number of shares/units	832.9319	628.0004	947.7145
NAV per share/unit in GBP	434.63	458.66	685.35
Net Capital Gains and Losses Accumulated per share in EUR	39.50	54.53	187.24
Net income Accumulated on the result in EUR	4.10	23.29	31.84
Unit H2O ALLEGRO FCP HSGD-I(C) in SGD			
Net assets in SGD	189,177.08	0.00	0.00
Number of shares/units	4.0000	0.00	0.00
NAV per share/unit in SGD	47,294.27	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	8,987.41	0.00	0.00
Net income Accumulated on the result in EUR	-1,268.07	0.00	0.00
Unit H2O ALLEGRO FCP HSGD-R(C) in SGD			
Net assets in SGD	2,945,275.71	2,784,370.71	2,409,847.37
Number of shares/units	15,676.5654	14,098.7113	8,858.2210
NAV per share/unit in SGD	187.87	197.49	272.04
Net Capital Gains and Losses Accumulated per share in EUR	35.83	23.14	51.63
Net income Accumulated on the result in EUR	-5.19	3.77	-7.14
Unit H2O ALLEGRO FCP HSGD-SR(C) in SGD			
Net assets in SGD	2,021,687.26	1,133,721.93	1,122,383.53
Number of shares/units	25,519.6222	13,867.5643	10,063.3296
NAV per share/unit in SGD	79.22	81.75	111.53
Net Capital Gains and Losses Accumulated per share in EUR	15.07	9.63	21.24
Net income Accumulated on the result in EUR	-0.91	1.55	-3.02

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

	30/06/2021 30/06/2022		30/06/2023
Unit H2O ALLEGRO FCP HUSD-I(C) in USD			
Net assets in USD	13,059,016.36	10,469,106.33	9,023,027.97
Number of shares/units	144.4854	108.5017	66.5648
NAV per share/unit in USD	90,382.94	96,487.94	135,552.54
Net Capital Gains and Losses Accumulated per share in EUR	16,039.68	18,612.86	32,395.65
Net income Accumulated on the result in EUR	-3,445.56	2,497.20	-4,646.48
Unit H2O ALLEGRO FCP HUSD-N(C) in USD			
Net assets in USD	86,976.57	92,094.06	94,744.05
Number of shares/units	953.5528	953.5528	702.5528
NAV per share/unit in USD	91.21	96.57	134.85
Net Capital Gains and Losses Accumulated per share in EUR	16.21	18.69	32.29
Net income Accumulated on the result in EUR	-4.65	2.55	-4.54
Unit H2O ALLEGRO FCP HUSD-R(C) in USD			
Net assets in USD	7,769,875.69	6,977,529.54	8,606,797.30
Number of shares/units	425.4120	359.4497	317.1121
NAV per share/unit in USD	18,264.35	19,411.69	27,141.18
Net Capital Gains and Losses Accumulated per share in EUR	3,244.69	3,749.78	6,498.27
Net income Accumulated on the result in EUR	-774.60	420.43	-1,036.69
Unit H2O ALLEGRO FCP HUSD-SR(C) in USD			
Net assets in USD	8,587,445.86	9,274,484.83	14,450,185.86
Number of shares/units	105,384.8498	109,013.8891	122,811.2894
NAV per share/unit in USD	81.48	85.07	117.66
Net Capital Gains and Losses Accumulated per share in EUR	14.52	16.49	28.26
Net income Accumulated on the result in EUR	-2.31	1.94	-4.78

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
EGYPT				
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	3,000,000	1,511,654.83	0.54
TOTAL EGYPT			1,511,654.83	0.54
FRANCE				
SG 7.375% PERP	USD	2,600,000	2,364,778.64	0.84
TOTAL FRANCE			2,364,778.64	0.84
GREECE				
GRECE 15/10/2042	EUR	28,035,300	97,282.49	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	3,504	3,661.55	-0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	2,918.48	0.00
TOTAL GREECE			103,862.52	0.03
ITALY				
ITALIE 6 7/8% 23	USD	5,000,000	4,677,563.27	1.67
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	100,000	86,172.77	0.03
TOTAL ITALY			4,763,736.04	1.70
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	586.20	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	21.45	0.00
MEXICAN BONOS 10.0% 20-11-36	MXN	458,610	2,723,937.10	0.96
MEXICAN BONOS 5.5% 04-03-27	MXN	11,553,350	55,916,473.32	19.86
MEXICAN BONOS 5.75% 05-03-26	MXN	458,610	2,279,857.54	0.81
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	6,458,610	33,004,682.66	11.73
MEXICAN BONOS 7.75% 13-11-42	MXN	1,700,000	8,186,516.04	2.91
MEXICAN BONOS 7.75% 23-11-34	MXN	2,500,000	12,549,131.30	4.46
MEXICAN BONOS 7.75% 29-05-31	MXN	5,034,317	25,570,756.01	9.09
MEXICAN BONOS 8.5% 31-05-29	MXN	4,557,058	24,253,121.15	8.62
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	9,200,000	8,064,405.75	2.87
TOTAL MEXICO			172,549,488.52	61.31
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	345,849.00	0.12
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,700,000	301,801.00	0.11
TOTAL PORTUGAL			647,650.00	0.23
RUSSIA				
RFLB 7% 16/08/2023	RUB	39,000,000	78,469.96	0.03
RUSSIA 5 1/4 06/23/47	USD	5,000,000	1,009,918.27	0.36
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	663,675,000	1,378,558.72	0.49
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	59,250,000	115,573.23	0.04
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	72,900,000	136,983.09	0.05
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	84,000,000	165,241.22	0.06
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	1,078,000,000	1,945,678.97	0.69
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	97,190,000	183,729.75	0.06
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	25,525,000	46,845.98	0.02

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	13,450,000	28,052.33	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	28,135,000	54,129.48	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,600,000	1,062,126.49	0.37
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	6,800,000	1,423,553.92	0.51
RUSSIE FED OF 7.75% 16-09-26	RUB	369,405,000	727,481.03	0.26
TOTAL RUSSIA			8,356,342.44	2.97
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	688,800,000	25,743,087.99	9.15
TOTAL SOUTH AFRICA			25,743,087.99	9.15
SPAIN				
CAIXABANK 5.25% PERP	EUR	2,400,000	2,040,118.30	0.72
TOTAL SPAIN			2,040,118.30	0.72
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	173,767.19	0.06
TOTAL SWITZERLAND			173,767.19	0.06
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	3,450,000	741,129.00	0.27
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	3,740,000	832,535.66	0.30
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	3,640,000	807,672.96	0.28
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	600,000	132,786.43	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,700,000	599,494.04	0.21
TOTAL UKRAINE			3,113,618.09	1.10
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	2,700,000	93,126.49	0.03
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	3,764,000	127,341.19	0.05
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	3,029,000	103,030.42	0.04
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	20,488,100	732,012.96	0.27
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	16,930,400	558,811.82	0.20
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,476,100	258,598.81	0.09
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	12,983,500	442,938.47	0.16
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,100,500	313,701.40	0.11
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	4,301,000	389,297.66	0.14
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	6,476,700	588,720.75	0.20
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	6,771,600	549,858.88	0.20
VENEZUELA 9.25% 09/27 DEFAULT	USD	5,221,000	423,901.17	0.15
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	8,065,400	706,960.77	0.25
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAUT	USD	7,908,800	735,279.18	0.26
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT VENEZUELA GOVERNMENT INTL BOND 0.0% 31.03.38	USD	273,000	23,355.14	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAUT	USD	2,261,500	187,138.61	0.06
TOTAL VENEZUELA			6,234,073.72	2.22
TOTAL Listed bonds and similar securities			227,602,178.28	80.87
TOTAL Bonds and similar securities			227,602,178.28	80.87

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-07-23	EUR	7,000,000	6,993,168.05	2.48
TOTAL BELGIUM			6,993,168.05	2.48
FRANCE				
FRANCE TREASURY BILL ZCP 050723	EUR	1,750,000	1,749,408.83	0.63
FRAN TREA BILL BTF ZCP 19-07-23	EUR	1,000,000	998,451.55	0.35
TOTAL FRANCE			2,747,860.38	0.98
GERMANY				
GERM TREA BILL ZCP 19-07-23	EUR	8,500,000	8,486,685.60	3.02
TOTAL GERMANY			8,486,685.60	3.02
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	3,750,000	3,745,797.17	1.33
ITALY ZCP 14-08-23	EUR	5,750,000	5,727,202.01	2.03
TOTAL ITALY			9,472,999.18	3.36
LUXEMBOURG				
EUB ZCP 080923	EUR	7,000,000	6,954,977.16	2.47
TOTAL LUXEMBOURG			6,954,977.16	2.47
SPAIN				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	9,000,000	8,995,454.07	3.20
TOTAL SPAIN			8,995,454.07	3.20
TOTAL Credit instruments traded in a regulated market or equivalent			43,651,144.44	15.51
TOTAL Credit instruments			43,651,144.44	15.51
Collective investment undertakings General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countrie FRANCE	s			
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	10,000	1,022,100.00	0.36
H2O EUROSOVEREIGN PART I C	EUR	1,000	123,050.00	0.04
H2O MULTIASIA PART I C USD	USD	41,563.5919	3,531,571.92	1.26
TOTAL FRANCE			4,676,721.92	1.66
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,247,382.12	0.44
TOTAL LUXEMBOURG			1,247,382.12	0.44
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	:		5,924,104.04	2.10
TOTAL Collective investment undertakings			5,924,104.04	2.10

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0923	USD	-281	-114,516.50	-0.04
EURO BOBL 0923	EUR	-359	838,265.00	0.31
EURO BTP 0923	EUR	1,370	745,630.00	0.27
EURO BUND 0923	EUR	-1,006	1,190,830.00	0.42
EURO SCHATZ 0923	EUR	-432	387,720.00	0.14
FV CBOT UST 5 0923	USD	6,038	-10,113,105.76	-3.59
JAP GOVT 10 0923	JPY	-53	-205,025.50	-0.07
LIFFE LG GILT 0923	GBP	10	-17,770.79	-0.01
TU CBOT UST 2 0923	USD	940	-1,695,427.07	-0.60
US 10YR NOTE 0923	USD	-1,815	2,793,072.58	0.99
US TBOND 30 0923	USD	-1,250	-154,036.35	-0.06
XEUR FGBX BUX 0923	EUR	-61	-239,730.00	-0.09
XEUR FOAT EUR 0923	EUR	-119	118,405.00	0.04
TOTAL Commitments firm term on regulated market			-6,465,689.39	-2.29
TOTAL Firm term commitments			-6,465,689.39	-2.29
TOTAL Hedges			-6,465,689.39	-2.29
Margin call				
Margin call CACEIS	USD	10,674,678	9,784,306.14	3.48
Margin call CACEIS	JPY	22,260,000	141,165.10	0.05
Margin call CACEIS	EUR	-3,080,050.68	-3,080,050.68	-1.10
Margin call CACEIS	GBP	14,800	17,246.40	0.00
TOTAL Margin call			6,862,666.96	2.43
Receivables			2,433,991,613.11	864.82
Payables			-2,442,619,393.04	-867.88
Financial accounts			12,499,080.67	4.44
Net assets			281,445,705.07	100.00



#### **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