

French UCITS

H₂O MULTIBONDS FCP

SEMI-ANNUAL REPORT

on 28 June 2024

Asset Management Company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

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

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

Marketing agent:

H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -

Tel. : +33 (0)1 87 86 65 11

www.h2o-am.com

Statement of net assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	1,120,598,881.12
b) Cash at banks and liquidities	85,710,968.25
c) Other Assets held by the UCITS	317,937,081.56
d) Total of Assets held by the UCITS (lines a+b+c)	1,524,246,930.93
e) Liabilities	-199,665,233.51
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,324,581,697.42

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MULTIBONDS 3DHUSD-R (C) in USD	C	4,386,464.91	46,246.132	94.85
H2O MULTIBONDS FCP HCHF-I(C) in CHF	C	9,021,102.73	74.0123	121,886.53
H2O MULTIBONDS FCP HCHF-N(C) in CHF	C	2,801,781.99	15,093.2678	185.63
H2O MULTIBONDS FCP HCHF-R (C) in CHF	C	8,213,638.94	79,383.2196	103.46
H2O MULTIBONDS FCP HSGD-I(C) in SGD	C	0.06	0.0009	66.66
H2O MULTIBONDS FCP HSGD-R (C) in SGD	C	3,887,332.94	34,712.6349	111.98
H2O MULTIBONDS FCP HUSD-I(C) in USD	C	42,776,660.30	253.2699	168,897.52
H2O MULTIBONDS FCP HUSD-R (C) in USD	C	40,171,799.43	337,338.8825	119.08
H2O MULTIBONDS FCP IEUR(C) in EUR	C	119,804,253.07	467.4669	256,283.92
H2O MULTIBONDS FCP ISGD(C) in SGD	C	6.04	0.0001	60,400.00
H2O MULTIBONDS FCP IUSD(C) in USD	C	5,029,866.36	22.6846	221,730.44
H2O MULTIBONDS FCP NEUR(C) in EUR	C	47,702,888.90	275,357.3748	173.23
H2O MULTIBONDS FCP Q-EUR(C) in EUR	C	7,983,159.48	268.1892	29,766.89
H2O MULTIBONDS FCP REUR(C/D) in EUR	D	22,386,668.34	428,440.8322	52.25
H2O MULTIBONDS FCP REUR(C) in EUR	C	1,010,222,171.12	9,083,685.6068	111.21
H2O MULTIBONDS FCP RSGD(C) in SGD	C	3,019,691.75	11,590.1662	260.53
H2O MULTIBONDS FCP RUSD(C) in USD	C	5,080,870.04	21,698.3582	234.15

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	12.27	10.67
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0,00	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	72.33	62.85
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.66	0.57

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Mexican peso	MXN	630,372,029.27	47.59	41.36
United States dollar	USD	212,992,396.69	16.08	13.97
Euro	EUR	130,365,062.22	9.84	8.55
South African rand	ZAR	122,054,466.29	9.21	8.01
Russian rouble	RUB	24,786,141.82	1.87	1.63
Pound sterling	GBP	28,784.83	0.00	0.00
TOTAL		1,120,598,881.12	84.60	73.52

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
MEXICO	50.50	43.89
SOUTH AFRICA	9.21	8.01
ITALY	8.98	7.80
RUSSIA	4.38	3.80
VENEZUELA	3.98	3.46
FRANCE	2.02	1.76
UKRAINE	1.64	1.42
ISRAEL	0.88	0.76
SPAIN	0.74	0.64
CHINA	0.43	0.38
EGYPT	0.36	0.31
BRAZIL	0.36	0.31
SENEGAL	0.34	0.29
BELGIUM	0.29	0.25
UNITED STATES OF AMERICA	0.24	0.21
PORTUGAL	0.23	0.20
GREECE	0.01	0.01
UNITED KINGDOM	0.00	0.00
TOTAL	84.60	73.52

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.66	0.57
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.66	0.57

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	491,836,368.97	723,440,584.38
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	2,259,563,759.31	2,489,517,314.17
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
21/05/2024	H2O MULTIBONDS FCP REUR(C/D)	9.03	0.00	9.03
Dividends to be paid				
	H2O MULTIBONDS FCP REUR(C/D)			

General information

Custodian: CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

H2O AM EUROPE - 39 avenue Pierre 1er de Serbie - 75008 - Paris

Variable management fees

	28/06/2024
Unit H2O MULTIBONDS 3DHUSD-R (C)	
Accrued variable management fees	-55,706.83
Percentage of accrued variable management fees	-1.57
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP HCHF-I(C)	
Accrued variable management fees	93.41
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP HCHF-N(C)	
Accrued variable management fees	29.84
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP HCHF-R (C)	
Accrued variable management fees	80.16
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP HSGD-I(C)	
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
Unit H2O MULTIBONDS FCP HSGD-R (C)	
Accrued variable management fees	3.47
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

	28/06/2024
Unit H2O MULTIBONDS FCP HUSD-I(C)	
Accrued variable management fees	-351.99
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP HUSD-R (C)	
Accrued variable management fees	14.47
Percentage of accrued variable management fees	0.00
Earned variable management fees	366.21
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP IEUR(C)	
Accrued variable management fees	5.37
Percentage of accrued variable management fees	0.00
Earned variable management fees	5.37
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP ISGD(C)	
Accrued variable management fees	-0.01
Percentage of accrued variable management fees	-0.23
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP IUSD(C)	
Accrued variable management fees	-3.91
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP NEUR(C)	
Accrued variable management fees	633.08
Percentage of accrued variable management fees	0.00
Earned variable management fees	633.08
Percentage of earned variable management fees	0.00

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

	28/06/2024
Unit H2O MULTIBONDS FCP Q-EUR(C)	
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
Unit H2O MULTIBONDS FCP REUR(C/D)	
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
Unit H2O MULTIBONDS FCP REUR(C)	
Accrued variable management fees	3,931.70
Percentage of accrued variable management fees	0.00
Earned variable management fees	3,931.69
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP RSGD(C)	
Accrued variable management fees	2.62
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O MULTIBONDS FCP RUSD(C)	
Accrued variable management fees	-1.98
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

Transparency of securities financing transactions and of reuse – SFTR regulation- in accounting currency of the portfolio (EUR)

Securities lending	Securities loan	Repurchase	Reverse-repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets (*)	0.00				

(*) % excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0,00	0,00	0,00	0,00	0,00
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e) Type and quality (collateral)

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00

Currency of the collateral					
	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

Securities lending	Securities loan	Repurchase	Reverse-repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1week- 1 month]	0.00			0.00	0.00
]1month - 3 months]	0.00			0.00	0.00
]3months- 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1week- 1 month]	0.00	0.00	0.00	0.00	0.00
]1month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3months- 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Data on reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

Securities lending	Securities loan	Repurchase	Reverse-repurchase agreement	Total Return Swaps (TRS)
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l) Data on return and cost broken down

Incomes					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	-921,917.02	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality (collateral)

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Data on reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Data on safekeeping of collateral granted by the collective investment undertaking

All collateral provided by the UCI is transferred with full ownership rights.

l) Data on return and cost broken down

All income resulting from temporary acquisitions and sales of securities, net of operational costs, is returned to the UCITS.

Repurchase agreements are operated with market counterparties and intermediated by H2O AM.

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
BONDS AND SIMILAR SECURITIES			1,093,804,797.32	82.58
Other bonds and similar traded on a regulated market			1,093,804,797.32	82.58
Capital Markets			8,975,669.24	0.68
ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 16-07-25	RUB	600,000,000	5,742,116.00	0.44
INTL FINANCE CORP IFC 7.25% 12-11-24	RUB	300,000,000	3,233,553.24	0.24
Commercial Banks			23,009,729.92	1.74
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	1,320,000.00	0.10
BELFIUS BANK 3.625% PERP	EUR	4,000,000	3,840,465.46	0.29
CAIXABANK 5.25% PERP	EUR	10,000,000	9,758,239.67	0.74
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	6,800,000	1,496,000.00	0.11
UNICREDIT 7.5% PERP	EUR	6,400,000	6,595,024.79	0.50
Consumer durables			0.00	0.00
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	0.00	0.00
Metals & Mining			281,922.65	0.02
TAGUS SOCIED DE TITULARIZACAO CREDITOS E1R+1.95% 12-05-25	EUR	5,500,000	281,922.65	0.02
Mortgage REITs			25,806.82	0.00
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	750,000	25,806.82	0.00
Oil & Gas			65,462,194.37	4.94
PDVSA 9 11/17/21 DEFAULT	USD	8,610,600	1,036,003.61	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	12,265,800	1,390,753.46	0.10
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	9,743,800	1,098,615.15	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	70,167,642	7,979,502.88	0.60
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	55,745,207	6,268,117.47	0.47
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	23,472,500	3,243,333.36	0.24
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	44,229,200	5,849,768.23	0.44
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	10,000,000	9,776,067.18	0.74
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	4,700,000	4,280,365.76	0.32
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	20,500,000	14,548,459.43	1.12
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	10,800,000	9,991,207.84	0.75
Utilities sector			996,049,474.32	75.20
BRAZIL 5 01/27/45	USD	6,400,000	4,772,091.34	0.36
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	6,600,000	4,748,646.37	0.36
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	7,867.03	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	9,147.15	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	54,791,400	158,347.15	0.01
ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	EUR	15,000,000	11,642,470.49	0.88
ITAL BUON POL 2.8% 01-03-67	EUR	2,200,000	1,566,925.13	0.12
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	19,500,000	19,556,457.30	1.48
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	12,000,000	11,877,135.74	0.90
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	32,100,000	32,162,642.36	2.43

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	47,139,239.43	3.56
MEXICAN BONOS 10.0% 05-12-24	MXN	37	189.00	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	17,185,310	79,533,956.93	6.00
MEXICAN BONOS 7.75% 13-11-42	MXN	19,610,000	81,470,750.73	6.15
MEXICAN BONOS 7.75% 23-11-34	MXN	28,706,221	127,216,761.89	9.60
MEXICAN BONOS 7.75% 29-05-31	MXN	38,299,431	175,736,375.89	13.27
MEXICAN BONOS 8.0% 31-07-53	MXN	29,310,000	124,757,364.69	9.42
MEXICAN BONOS 8.5% 31-05-29	MXN	8,610,029	41,656,630.14	3.14
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	3,037,000,000	122,054,466.29	9.21
RUSSIA 5 1/4 06/23/47	USD	33,200,000	17,972,529.97	1.36
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	346,360,000	670,973.93	0.05
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	775,140,000	1,377,025.80	0.10
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	2,404,275.66	0.18
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	498,300,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	624,000,000	961,858.25	0.07
RUSSIAN FEDERAL BOND OFZ 6.9% 23-07-31	RUB	1,150,000,000	2,016,714.78	0.15
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	570,883,000	944,633.08	0.07
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	2,811,170,000	5,066,826.09	0.38
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	3,000,000	2,007,599.72	0.15
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	32,000,000	22,180,861.00	1.67
RUSSIE FED OF 7.75% 16-09-26	RUB	1,279,840,000	2,368,164.99	0.18
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	6,400,000	4,447,649.17	0.34
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	11,550,000	3,298,333.50	0.25
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	36,500,000	10,600,069.98	0.80
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	16,800,000	4,842,883.14	0.37
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	1,300,000	375,341.26	0.03
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	9,000,000	2,597,256.82	0.20
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	3,000	2,978.01	0.00
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	15,650,800	2,727,043.29	0.21
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	13,849,000	2,063,232.87	0.16
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	3,176,067.14	0.24
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	3,598,555.05	0.27
VENEZUELA 9.25% 09/27 DEFAULT	USD	17,909,000	3,127,119.44	0.24
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	28,662,300	5,073,768.66	0.38
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	28,258,800	4,905,047.41	0.37
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	896,000	160,063.60	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	7,320,500	1,015,136.66	0.08
DEBT SECURITIES			26,794,083.80	2.02
Debt securities traded on a regulated or assimilated market			26,794,083.80	2.02
Utilities sector			26,794,083.80	2.02
FRENCH REPUBLIC ZCP 11-09-24	EUR	27,000,000	26,794,083.80	2.02

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
UNITS OF MUTUAL FUNDS			8,682,841.63	0.66
UCITS and similar from other UE members			8,682,841.63	0.66
Collective management			8,682,841.63	0.66
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	10,000	1,067,700.00	0.08
H2O EUROSOVEREIGN PART I C	EUR	19,481.7844	2,486,070.51	0.19
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,125,600.16	0.08
H2O MULTIASIA PART I C USD	USD	48,000	4,003,470.96	0.31
Total			1,129,281,722.75	85.26

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

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20240730	1,946,001.05	0.00	AUD	164,723,401.40	USD	-162,777,400.35
A/AUD/USD/20240730	47,955.74	0.00	AUD	6,859,577.57	USD	-6,811,621.83
A/AUD/USD/20240730	94,722.95	0.00	AUD	13,719,155.14	USD	-13,624,432.19
A/AUD/USD/20240730	1,937,402.29	0.00	AUD	164,692,221.50	USD	-162,754,819.21
A/CHF/ZAR/20240730	0.00	-82,700.34	CHF	7,308,248.24	ZAR	-7,390,948.58
A/CHF/ZAR/20240730	0.00	-26,753.02	CHF	6,786,230.51	ZAR	-6,812,983.53
A/CHF/ZAR/20240730	0.00	-19,634.22	CHF	7,308,248.24	ZAR	-7,327,882.46
A/CHF/ZAR/20240730	76,917.36	0.00	CHF	7,308,248.24	ZAR	-7,231,330.88
A/CHF/ZAR/20240730	76,983.37	0.00	CHF	6,681,826.96	ZAR	-6,604,843.59
A/EUR/CHF/20240730	1,092,140.78	0.00	EUR	132,341,816.29	CHF	-131,249,675.51
A/EUR/CHF/20240730	114,675.55	0.00	EUR	20,985,866.04	CHF	-20,871,190.49
A/EUR/CHF/20240730	2,933,698.63	0.00	EUR	265,433,049.65	CHF	-262,499,351.02
A/EUR/CHF/20240730	0.00	-1,064,708.97	EUR	260,126,298.77	CHF	-261,191,007.74
A/EUR/CHF/20240730	0.00	-1,041,836.04	EUR	260,159,555.37	CHF	-261,201,391.41
A/EUR/CHF/20240730	984,248.72	0.00	EUR	132,285,842.61	CHF	-131,301,593.89
A/EUR/CHF/20240730	1,692,566.69	0.00	EUR	260,264,811.12	CHF	-258,572,244.43
A/EUR/CZK/20240730	610,979.18	0.00	EUR	45,050,099.98	CZK	-44,439,120.80
A/EUR/HUF/20240730	0.00	-16,495.95	EUR	4,009,515.67	HUF	-4,026,011.62
A/EUR/NOK/20240730	0.00	-2,409.58	EUR	558,428.17	NOK	-560,837.75
A/EUR/PLN/20240730	0.00	-197,514.45	EUR	30,045,029.36	PLN	-30,242,543.81
A/EUR/USD/20240730	0.00	-42,195.82	EUR	55,941,009.22	USD	-55,983,205.04
A/IDR/USD/20240716	0.00	-378,769.49	IDR	29,108,985.24	USD	-29,487,754.73
A/IDR/USD/20240716	0.00	-378,769.49	IDR	29,108,985.24	USD	-29,487,754.73
A/USD/BRL/20240702	572,264.39	0.00	USD	22,689,622.69	BRL	-22,117,358.30
A/USD/BRL/20240702	2,570,179.88	0.00	USD	86,562,150.25	BRL	-83,991,970.37
A/USD/BRL/20240702	635,846.77	0.00	USD	22,753,205.07	BRL	-22,117,358.30
A/USD/BRL/20240702	1,066,911.95	0.00	USD	43,809,140.94	BRL	-42,742,228.99
A/USD/CAD/20240730	0.00	-1,113,606.18	USD	273,271,856.30	CAD	-274,385,462.48
A/USD/CLP/20240705	232,000.65	0.00	USD	6,718,288.37	CLP	-6,486,287.72
A/USD/CLP/20240705	0.00	-85,126.75	USD	77,846,901.61	CLP	-77,932,028.36
A/USD/CLP/20240715	145,225.20	0.00	USD	6,812,369.34	CLP	-6,667,144.14
A/USD/CNH/20240730	1,799.23	0.00	USD	295,742.09	CNH	-293,942.86
A/USD/IDR/20240918	15,115.07	0.00	USD	4,671,265.10	IDR	-4,656,150.03
A/USD/ILS/20240730	953,598.79	0.00	USD	105,572,793.84	ILS	-104,619,195.05
A/USD/ILS/20240730	1,109,545.07	0.00	USD	105,728,740.12	ILS	-104,619,195.05
A/USD/SGD/20240730	6,322.10	0.00	USD	2,760,194.73	SGD	-2,753,872.63
A/USD/SGD/20240730	66,214.19	0.00	USD	74,351,928.48	SGD	-74,285,714.29
A/USD/SGD/20240730	770,370.92	0.00	USD	149,307,376.08	SGD	-148,537,005.16

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/SGD/20240730	142,533.22	0.00	USD	74,393,824.10	SGD	-74,251,290.88
A/USD/THB/20240730	0.00	-22,500.48	USD	13,033,518.31	THB	-13,056,018.79
A/USD/TWD/20240702	661,091.70	0.00	USD	7,998,133.88	TWD	-7,337,042.18
A/USD/TWD/20240703	2,971,202.44	0.00	USD	35,987,892.24	TWD	-33,016,689.80
A/USD/TWD/20240703	889,853.81	0.00	USD	16,233,455.83	TWD	-15,343,602.02
A/USD/TWD/20240809	261,974.92	0.00	USD	39,935,821.17	TWD	-39,673,846.25
A/USD/TWD/20240809	0.00	-205,048.16	USD	31,009,105.80	TWD	-31,214,153.96
A/USD/TWD/20240812	917,463.18	0.00	USD	50,176,700.96	TWD	-49,259,237.78
A/USD/ZAR/20240730	252,552.30	0.00	USD	13,089,967.80	ZAR	-12,837,415.50
A/USD/ZAR/20240730	73,809.21	0.00	USD	6,544,983.90	ZAR	-6,471,174.69
A/USD/ZAR/20240730	4,176.66	0.00	USD	6,544,983.90	ZAR	-6,540,807.24
A/USD/ZAR/20240730	0.00	-3,010.45	USD	7,479,981.60	ZAR	-7,482,992.05
V/EUR/CHF/20240730	0.00	-143,758.74	CHF	20,871,190.49	EUR	-21,014,949.23
V/EUR/HUF/20240715	0.00	-900,872.94	HUF	65,123,757.68	EUR	-66,024,630.62
V/EUR/HUF/20240730	348,979.18	0.00	HUF	98,021,396.47	EUR	-97,672,417.29
V/EUR/HUF/20240730	110,841.41	0.00	HUF	98,021,269.86	EUR	-97,910,428.45
V/EUR/SEK/20240730	0.00	-5,822.32	SEK	651,982.38	EUR	-657,804.70
V/EUR/USD/20240730	637,680.37	0.00	USD	307,118,264.52	EUR	-306,480,584.15
V/EUR/USD/20240730	46,390.57	0.00	USD	18,661,068.35	EUR	-18,614,677.78
V/EUR/USD/20240730	4,443.66	0.00	USD	60,083,358.99	EUR	-60,078,915.33
V/EUR/USD/20240730	2,565.43	0.00	USD	20,028,870.54	EUR	-20,026,305.11
V/EUR/USD/20240730	306,693.16	0.00	USD	287,287,147.19	EUR	-286,980,454.03
V/EUR/USD/20240730	230,640.96	0.00	USD	279,916,025.19	EUR	-279,685,384.23
V/EUR/USD/20240730	3,672.15	0.00	USD	4,665,267.09	EUR	-4,661,594.94
V/EUR/USD/20240730	2,188.88	0.00	USD	2,332,633.54	EUR	-2,330,444.66
V/GBP/USD/20240730	712,327.26	0.00	USD	268,421,942.81	GBP	-267,709,615.55
V/GBP/USD/20240730	2,347,920.80	0.00	USD	199,358,793.61	GBP	-197,010,872.81
V/GBP/USD/20240730	327,840.53	0.00	USD	114,989,753.95	GBP	-114,661,913.42
V/USD/BRL/20240702	0.00	-6,499,976.74	BRL	83,991,970.37	USD	-90,491,947.11
V/USD/BRL/20240702	0.00	-1,921,906.26	BRL	31,842,631.16	USD	-33,764,537.42
V/USD/BRL/20240702	0.00	-444,136.56	BRL	7,020,290.78	USD	-7,464,427.34
V/USD/BRL/20240702	0.00	-2,585,415.38	BRL	34,047,505.36	USD	-36,632,920.74
V/USD/BRL/20240702	0.00	-431,638.55	BRL	7,032,788.79	USD	-7,464,427.34
V/USD/BRL/20240702	0.00	-430,697.84	BRL	7,033,729.50	USD	-7,464,427.34
V/USD/BRL/20240722	0.00	-3,193,689.22	BRL	124,471,988.17	USD	-127,665,677.39
V/USD/BRL/20240725	0.00	-2,202,622.43	BRL	71,960,191.99	USD	-74,162,814.42
V/USD/BRL/20240802	0.00	-640,604.60	BRL	22,117,358.30	USD	-22,757,962.90
V/USD/BRL/20240802	0.00	-2,590,149.92	BRL	83,991,970.37	USD	-86,582,120.29
V/USD/BRL/20240802	0.00	-577,016.61	BRL	22,117,358.30	USD	-22,694,374.91
V/USD/BRL/20240802	0.00	-1,077,026.46	BRL	42,742,228.99	USD	-43,819,255.45

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/BRL/20240809	0.00	-2,134,497.01	BRL	66,627,418.30	USD	-68,761,915.31
V/USD/BRL/20240809	0.00	-831,949.81	BRL	14,161,691.26	USD	-14,993,641.07
V/USD/BRL/20240809	0.00	-1,278,312.22	BRL	17,028,860.31	USD	-18,307,172.53
V/USD/BRL/20240918	0.00	-1,883,928.77	BRL	71,867,470.62	USD	-73,751,399.39
V/USD/BRL/20240918	0.00	-746,647.45	BRL	30,800,344.55	USD	-31,546,992.00
V/USD/BRL/20240918	0.00	-3,175,121.56	BRL	66,627,418.30	USD	-69,802,539.86
V/USD/CLP/20240705	0.00	-4,026,620.15	CLP	84,418,316.08	USD	-88,444,936.23
V/USD/CLP/20240715	0.00	-676,595.09	CLP	25,658,807.93	USD	-26,335,403.02
V/USD/CLP/20240722	0.00	-994,246.56	CLP	46,074,979.37	USD	-47,069,225.93
V/USD/CLP/20240726	0.00	-2,357,906.31	CLP	57,083,561.14	USD	-59,441,467.45
V/USD/CLP/20240802	0.00	-2,653,665.78	CLP	57,083,561.14	USD	-59,737,226.92
V/USD/CLP/20240822	79,587.67	0.00	CLP	77,932,028.36	USD	-77,852,440.69
V/USD/IDR/20240716	0.00	-328,243.33	IDR	14,603,692.20	USD	-14,931,935.53
V/USD/IDR/20240716	0.00	-347,206.39	IDR	14,584,729.14	USD	-14,931,935.53
V/USD/IDR/20240716	0.00	-311,924.15	IDR	14,620,011.38	USD	-14,931,935.53
V/USD/IDR/20240716	0.00	-355,922.11	IDR	14,576,013.42	USD	-14,931,935.53
V/USD/IDR/20240918	0.00	-175,110.65	IDR	42,014,033.19	USD	-42,189,143.84
V/USD/INR/20240709	196,947.21	0.00	INR	60,138,328.25	USD	-59,941,381.04
V/USD/INR/20240723	381,503.14	0.00	INR	82,990,597.58	USD	-82,609,094.44
V/USD/INR/20240814	81,003.58	0.00	INR	30,425,947.02	USD	-30,344,943.44
V/USD/JPY/20240730	0.00	-5,454,086.46	JPY	226,248,639.08	USD	-231,702,725.54
V/USD/JPY/20240730	0.00	-5,840,887.51	JPY	228,533,999.37	USD	-234,374,886.88
V/USD/JPY/20240730	0.00	-5,736,521.79	JPY	228,534,057.38	USD	-234,270,579.17
V/USD/JPY/20240730	0.00	-4,810,387.28	JPY	226,248,929.10	USD	-231,059,316.38
V/USD/JPY/20240730	0.00	-5,195,285.93	JPY	233,104,777.97	USD	-238,300,063.90
V/USD/KRW/20240715	0.00	-825,884.92	KRW	51,381,418.93	USD	-52,207,303.85
V/USD/KRW/20240724	281,047.00	0.00	KRW	47,467,608.31	USD	-47,186,561.31
V/USD/KRW/20240726	645,806.93	0.00	KRW	80,658,223.28	USD	-80,012,416.35
V/USD/KRW/20240731	0.00	-620,957.43	KRW	74,785,641.42	USD	-75,406,598.85
V/USD/KRW/20240731	0.00	-363,997.95	KRW	34,973,907.00	USD	-35,337,904.95
V/USD/KRW/20240814	473,647.34	0.00	KRW	120,452,912.99	USD	-119,979,265.65
V/USD/KRW/20240820	146,253.35	0.00	KRW	47,467,608.31	USD	-47,321,354.96
V/USD/MXN/20240730	346,272.81	0.00	MXN	35,739,343.64	USD	-35,393,070.83
V/USD/MXN/20240730	92,047.32	0.00	MXN	6,651,305.99	USD	-6,559,258.67
V/USD/MXN/20240730	719,908.26	0.00	MXN	36,594,046.67	USD	-35,874,138.41
V/USD/MXN/20240730	686,907.09	0.00	MXN	36,591,495.32	USD	-35,904,588.23
V/USD/MXN/20240730	14,898.50	0.00	MXN	13,133,415.83	USD	-13,118,517.33
V/USD/SGD/20240730	0.00	-2,648.31	SGD	2,753,872.63	USD	-2,756,520.94
V/USD/THB/20240730	0.00	-126,315.45	THB	93,520,177.06	USD	-93,646,492.51
V/USD/TRY/20240918	679,080.31	0.00	TRY	9,094,725.46	USD	-8,415,645.15

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/TRY/20240918	254,343.91	0.00	TRY	9,785,315.53	USD	-9,530,971.62
V/USD/TRY/20240918	697,862.88	0.00	TRY	9,316,294.66	USD	-8,618,431.78
V/USD/TRY/20240918	1,357,419.90	0.00	TRY	21,636,082.91	USD	-20,278,663.01
V/USD/TRY/20240918	1,148,315.76	0.00	TRY	9,766,747.54	USD	-8,618,431.78
V/USD/TRY/20240918	1,709,539.40	0.00	TRY	32,127,533.92	USD	-30,417,994.52
V/USD/TRY/20240918	800,133.33	0.00	TRY	9,925,531.69	USD	-9,125,398.36
V/USD/TRY/20241016	740,908.15	0.00	TRY	8,469,749.47	USD	-7,728,841.32
V/USD/TRY/20241016	646,577.34	0.00	TRY	8,688,750.06	USD	-8,042,172.72
V/USD/TRY/20241016	740,908.15	0.00	TRY	8,469,749.47	USD	-7,728,841.32
V/USD/TRY/20241016	788,476.97	0.00	TRY	8,830,649.69	USD	-8,042,172.72
V/USD/TRY/20241016	748,384.87	0.00	TRY	8,477,226.19	USD	-7,728,841.32
V/USD/TRY/20241016	765,712.12	0.00	TRY	11,210,092.28	USD	-10,444,380.16
V/USD/TRY/20241016	544,124.71	0.00	TRY	8,586,297.43	USD	-8,042,172.72
V/USD/TRY/20241016	729,745.73	0.00	TRY	8,458,587.05	USD	-7,728,841.32
V/USD/TRY/20241121	0.00	-56,412.49	TRY	23,357,975.85	USD	-23,414,388.34
V/USD/TRY/20241121	0.00	-61,679.63	TRY	23,357,975.85	USD	-23,419,655.48
V/USD/TWD/20240702	0.00	-31,451.90	TWD	7,337,042.18	USD	-7,368,494.08
V/USD/TWD/20240703	0.00	-59,023.24	TWD	14,215,222.40	USD	-14,274,245.64
V/USD/TWD/20240703	112,457.79	0.00	TWD	31,214,153.96	USD	-31,101,696.17
V/USD/TWD/20240703	0.00	-9,438.85	TWD	2,930,915.45	USD	-2,940,354.30
V/USD/ZAR/20240730	795,099.45	0.00	ZAR	112,447,017.52	USD	-111,651,918.07
V/USD/ZAR/20240730	0.00	-68,043.06	ZAR	6,908,480.52	USD	-6,976,523.58
V/USD/ZAR/20240730	1,417,855.88	0.00	ZAR	114,148,333.05	USD	-112,730,477.17
V/USD/ZAR/20240730	1,335,638.25	0.00	ZAR	114,148,333.05	USD	-112,812,694.80
V/USD/ZAR/20240730	0.00	-26,186.13	ZAR	4,256,482.45	USD	-4,282,668.58
Total	51,168,943.42	-79,893,519.63		8,921,633,585.22		-8,950,358,161.43

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0924	3,121.00	2,477,135.00	0.00	363,424,845.00
EURO BTP 0924	10,864.00	0.00	-18,510,562.40	1,252,347,600.00
EURO BUND 0924	-5,311.00	0.00	-9,541,265.00	-699,379,035.00
EURO-OAT 0924	-3,036.00	4,235,220.00	0.00	-373,473,540.00
EURO SCHATZ 0924	11,593.00	5,229,109.33	0.00	1,225,351,117.50
FV CBOT UST 5 0924	27,814.00	16,548,074.12	0.00	2,767,227,803.54
TU CBOT UST 2 0924	22,839.00	10,168,915.26	0.00	4,352,985,140.18
US 10YR NOTE 0924	-5,523.00	0.00	-4,692,537.03	-567,139,761.19
US TBOND 30 0924	-11,845.00	0.00	-16,216,380.92	-1,310,527,539.66
XEUR FGBX BUX 0924	-333.00	0.00	-333,000.00	-43,443,180.00
Subtotal 1.		38,658,453.71	-49,293,745.35	6,967,373,450.37
2. Options				
BBG CALC SOFR 3M 09/2024 CALL 95-75	15,000.00	437,368.79	0.00	155,965,010.50
BBG CALC SOFR 3M 09/2024 CALL 97	-15,000.00	0.00	-174,947.52	-36,502,449.26
Subtotal 2.		437,368.79	-174,947.52	119,462,561.24
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		39,095,822.50	-49,468,692.87	7,086,836,011.61

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/240731	163.63	0.00	EUR	116,007.09	USD	-115,843.46	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/240731	854.78	0.00	EUR	597,858.14	USD	-597,003.36	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/240731	208.95	0.00	EUR	113,463.50	USD	-113,254.55	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/240731	24.63	0.00	EUR	13,374.53	USD	-13,349.90	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	3.49	0.00	USD	2,789.48	EUR	-2,785.99	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	31.93	0.00	USD	25,562.44	EUR	-25,530.51	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	47.84	0.00	USD	38,280.91	EUR	-38,233.07	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	0.00	-37.17	USD	29,857.65	EUR	-29,894.82	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	67,633.82	0.00	USD	39,880,041.28	EUR	-39,812,407.46	FR0011973676 FR0011973684 FR0013393345 FR0014001426

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/240731	64,560.91	0.00	USD	38,068,109.46	EUR	-38,003,548.55	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/240731	6,890.29	0.00	USD	4,062,837.38	EUR	-4,055,947.09	FR0011973676 FR0011973684 FR0013393345 FR0014001426
G5/A/EUR/CHF/240731	255.41	0.00	EUR	48,810.51	CHF	-48,555.10	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/240731	11.49	0.00	EUR	5,936.68	CHF	-5,925.19	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/240731	14.57	0.00	EUR	29,328.48	CHF	-29,313.91	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/240731	4.61	0.00	EUR	9,286.76	CHF	-9,282.15	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/240731	14.53	0.00	EUR	29,233.16	CHF	-29,218.63	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-2.83	CHF	576.52	EUR	-579.35	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-8.23	CHF	1,469.64	EUR	-1,477.87	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-14.84	CHF	2,652.43	EUR	-2,667.27	FR0011061795 FR0012538049 FR0013186715 FR0013393352

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/V/EUR/CHF/240731	0.00	-85.68	CHF	12,781.32	EUR	-12,867.00	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-49,175.34	CHF	9,361,339.25	EUR	-9,410,514.59	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-15,180.63	CHF	2,889,883.11	EUR	-2,905,063.74	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-34.51	CHF	21,495.84	EUR	-21,530.35	FR0011061795 FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/240731	0.00	-45,150.48	CHF	8,595,139.46	EUR	-8,640,289.94	FR0011061795 FR0012538049 FR0013186715 FR0013393352
GS/A/EUR/SGD/240731	38.08	0.00	EUR	63,481.87	SGD	-63,443.79	FR0013186681 FR0013186699 FR0013393337
GS/A/EUR/SGD/240731	6.35	0.00	EUR	3,509.38	SGD	-3,503.03	FR0013186681 FR0013186699 FR0013393337
GS/A/EUR/SGD/240731	0.44	0.00	EUR	9,005.95	SGD	-9,005.51	FR0013186681 FR0013186699 FR0013393337
GS/V/EUR/SGD/240731	0.00	-0.25	SGD	633.71	EUR	-633.96	FR0013186681 FR0013186699 FR0013393337
GS/V/EUR/SGD/240731	0.00	-1,267.19	SGD	2,745,304.73	EUR	-2,746,571.92	FR0013186681 FR0013186699 FR0013393337
Total	140,765.75	-110,957.15		106,778,050.66		-106,748,242.06	

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

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	1,129,281,722.75
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-28,724,576.21
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	-10,372,870.37
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	29,808.60
Other assets (+)	304,559,676.51
Other liabilities (-)	-70,192,063.86
Financing liabilities (-)	0.00
Total = Net Asset Value	1,324,581,697.42

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIBONDS 3DHUSD-R (C)	USD	46,246.132	94.85
Unit H2O MULTIBONDS FCP HCHF-I(C)	CHF	74.0123	121,886.53
Unit H2O MULTIBONDS FCP HCHF-N(C)	CHF	15,093.2678	185.63
Unit H2O MULTIBONDS FCP HCHF-R (C)	CHF	79,383.2196	103.46
Unit H2O MULTIBONDS FCP HSGD-I(C)	SGD	0.0009	66.66
Unit H2O MULTIBONDS FCP HSGD-R (C)	SGD	34,712.6349	111.98
Unit H2O MULTIBONDS FCP HUSD-I(C)	USD	253.2699	168,897.52
Unit H2O MULTIBONDS FCP HUSD-R (C)	USD	337,338.8825	119.08
Unit H2O MULTIBONDS FCP IEUR(C)	EUR	467.4669	256,283.92
Unit H2O MULTIBONDS FCP ISGD(C)	SGD	0.0001	60,400.00
Unit H2O MULTIBONDS FCP IUSD(C)	USD	22.6846	221,730.44
Unit H2O MULTIBONDS FCP NEUR(C)	EUR	275,357.3748	173.23
Unit H2O MULTIBONDS FCP Q-EUR(C)	EUR	268.1892	29,766.89
Unit H2O MULTIBONDS FCP REUR(C/D)	EUR	428,440.8322	52.25
Unit H2O MULTIBONDS FCP REUR(C)	EUR	9,083,685.6068	111.21
Unit H2O MULTIBONDS FCP RSGD(C)	SGD	11,590.1662	260.53
Unit H2O MULTIBONDS FCP RUSD(C)	USD	21,698.3582	234.15



Asset Management

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
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