

French UCITS (SICAV)

H₂O INVEST

SICAV with 5 Sub-funds

ANNUAL REPORT

on 30 June 2025

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

Licensed by the French Market Regulator (AMF) as a portfolio management company
registered n°GP 98 026

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 -

Tél. : +33 (0)1 87 86 65 11

www.h2o-am.com

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H₂O INVEST

Report on the structure of the company

■ Management of the company

The company is represented, managed and administered by its president, H2O AM EUROPE, represented by Mr Jean-Christophe Morandeu.

■ Information on corporate officers

List of offices and positions held by Jean-Christophe Morandeu in other companies:

Companies	Legal form	Office
H2O AM HOLDING	SA Luxembourg	Director
H2O AM EUROPE	SASU (French simplified limited liability company with a sole shareholder)	Member of the Supervisory Board
H2O AM LLP	LLP	Member of the Supervisory Board
H2O MONACO	SAM	Member of the Supervisory Board
H2O INVEST II	SICAV	Representative of H2O AM Europe, Chairman

■ Agreements referred to in article L. 227-10 of the french commercial code

No agreements referred to in Article L.227-10 of the French Commercial Code were concluded during the past financial year.

The Chairman maintains the list of the SICAV's agreements, which is available on request.

Auditor's Certification



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

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

This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditor 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.

SICAV à compartiments sous forme de S.A.S. H2O INVEST

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory Auditor's report on the financial statements

For the year ended 30 June 2025

Dear Shareholders,

Opinion

In compliance with the engagement entrusted to us by your President, we have audited the accompanying financial statements of H2O INVEST constituted as a Variable Capital Investment Company (SICAV) for the year ended 30 June 2025, appended to the present report.

In our opinion, the financial statements give, in accordance with French accounting principles, a true and fair view of the assets and liabilities and of the financial position of the SICAV as at 30 June 2025 and of the results of its operations for the year then ended.

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 Auditors' 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 29 June 2024 to the date of our report.



Emphasis of Matter

We draw your attention to the consequences of the change in accounting method described in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments

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

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

Specific Verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management 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, management is responsible for assessing the Company'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 Company or to cease operations.

The financial statements were approved by the President.

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

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



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 management in the financial statements.
- Assesses the appropriateness of management'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 Company'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 Company 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 7 October 2025

The statutory auditor

French original signed by

Christophe Coquelin

Partner



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

*This is a translation into English of the statutory auditor's report on regulated agreements of the SICAV issued in French and it is provided solely for the convenience of English speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

SICAV à compartiments sous forme de S.A.S. H2O INVEST

39, rue Pierre 1er de Serbie – 75008 Paris

Statutory Auditor's report on regulated agreements (free translation of a French language original)

General meeting to approve the accounts for the financial year ended 30 June 2025

To the Shareholders,

In our capacity as Statutory Auditor of your company, we hereby report to you on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us or those that we could have found in the course of our engagement. We are not required to comment as to whether they are beneficial or appropriate neither to ascertain whether any other agreements exist. It is your responsibility to evaluate the benefits resulting from these agreements prior to their approval.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement.

AGREEMENTS SUBMITTED FOR THE APPROVAL BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreements entered into in the year ended 30 June 2025 that would require Shareholders' meeting approval, under the terms of article L.227-10 of the French Commercial Code.

Paris la Défense, on the 07 October 2025

The statutory auditor

French original signed by

Christophe Coquelin

Partner

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Headquarters:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

Accounting policies

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

The general principles of accounting shall apply to:

- fair image, comparability, business continuity,
- regularity, sincerity,
- caution,
- continuity of methods from one exercise to another.

In accordance with Article 423-1 of the NCA Regulation 2020-07, the annual accounts of the SICAV contain only the following elements:

- a list of the sub-funds, with their respective accounting currencies and the exchange rate used to keep the accounts;
- the list of open and closed compartments during the financial year;
- the annual accounts drawn up comprising a balance sheet, a profit and loss account and an annex drawn up for each of the compartments existing at closure, in its accounting currency, in accordance with the provisions of the Regulation.

For the accounting rules and methods applicable by each compartment and the additional information concerning them, reference should be made to the information concerning each compartment.

The H2O INVEST SICAV consists of 5 compartments:

- H2O LARGO
- H2O EUROPEA
- H2O EuroSovereign
- H2O EUROSovereign 3-5 YEARS
- H2O EUROAGGREGATE

Compartments opened during the year: None

Compartments closed during the year: None

Sub-fund:

H₂O LARGO

1. Management report

a) Investment policy

■ Management policy

Over the period ranging from **28 June 2024** to **30 June 2025**, the performances recorded by the share classes of the H2O Largo UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share Classes	Launch Date	ISIN Code	Performance 1 year
H2O LARGO I-EUR ESTER + 0.50%	18/12/2017	FR0013282720	5.73% 3.50%
H2O LARGO N-EUR ESTER + 0.40%	11/04/2018	FR0013282738	5.72% 3.40%
H2O LARGO R-EUR ESTER + 0.10%	11/01/2019	FR0013393261	5.39% 3.10%
H2O LARGO HUSD-I SOFR + 0.50%	13/07/2018	FR0013282761	7.84% 5.30%
H2O LARGO HCHF-I SARON + 0.50%	13/07/2018	FR0013282795	3.05% 1.17%
H2O LARGO HCHF-R SARON + 0.10%	19/02/2019	FR0013393279	2.34% 0.77%
H2O LARGO HCHF-SI SARON + 0.50%	28/03/2019	FR0013396991	3.24% 1.14%
H2O LARGO HGBP-I SONIA + 0.50%	13/07/2018	FR0013283025	7.81% 5.33%

Source: H2O AM – data as of 30/06/25

Past performance is not a reliable indicator of future returns

Note that the Sub-fund is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one year, the daily capitalised ESTER for units denominated in EUR, the daily capitalised SARON for units denominated in CHF, the daily capitalised SOFR for units denominated in USD, and the daily capitalised SONIA for units denominated in GBP.

The UCITS’ investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all the international bond and currency markets, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

1. Management report

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

During the period under review:

- As of 10/06/2025, the share class FR0013396991 (H2O LARGO HCHF-SI) was fully redeemed. As such, the net performance presented in the above table does not account for a full year.

The outperformance recorded by the sub-fund over the period was generated as follows:

1. The global sovereign bonds segment exhibited positive returns, primarily driven by the allocation to non-G4 sovereign bonds, particularly long positions in Mexican bonds. Yield curve strategies also contributed positively, with the US steepener being the main performance driver, supported by stickier inflation and rising debt levels. Additionally, geographic arbitrage strategies generated modest gains, while directional exposures to G4 sovereign bonds ended the period broadly flat.

2. Currency strategies contributed positively to performance over the period. The primary driver was long exposure to the emerging market FX basket, which delivered strong results, particularly in the first semester of 2025 supported by the appreciation of the Mexican peso (MXN) and the Brazilian real (BRL). This appreciation was underpinned by robust manufacturing exports from Mexico and solid agricultural and commodity exports from Brazil. The broader depreciation of the USD also supported these economies. Conversely, the fund's FX inter-bloc allocation detracted from returns, mainly due to the negative carry of the long exposure to the Japanese yen (JPY) versus the euro bloc.

3. Strategies implemented on credit markets exhibited positive returns overall.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELG TREA BILL ZCP 07-11-24	43,289,048.22	43,354,137.99
FRENCH REPUBLIC ZCP 09-10-24	23,007,124.97	23,071,253.46
BELG TREA BILL ZCP 11-07-24	0.00	42,800,000.00
FRAN TREA BILL BTF ZCP 14-08-24	1,596,548.80	24,546,256.04
GERM TREA BILL ZCP 18-06-25	8,944,467.28	9,000,000.00
EURO UNIO BILL ZCP 07-03-25	8,936,276.65	9,000,000.00
EURO UNIO BILL ZCP 061224	8,922,843.29	9,000,000.00
BELG TREA BILL ZCP 09-01-25	8,854,737.37	8,984,764.30
FRENCH REPUBLIC ZCP 17-07-24	0.00	16,300,000.00
BELG TREA BILL ZCP 08-05-25	7,930,660.69	8,000,000.00

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

1. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00
- o Securities loans: 0.00
- o Reverse repurchase agreement: 0.00
- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 68,493,836.14**

- o Forward transaction: 23,696,111.30
- o Future: 44,797,724.84
- o Options: 0.00
- o Swap: 0.00

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

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

(*) Except the listed derivatives.

1. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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 7. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 3,34. 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: 2.10%.

The lowest level to VaR - absolute reached was: 1.45%.

The average level to VaR - absolute was: 1.66%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

2. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

3. Governance and compliance obligations

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 risktakers (b, c and d).

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

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

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

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

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

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.

4. Governance and compliance obligations

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

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

5. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ Withholding taxes

The UCI is not affected by withholding taxes.

6. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	2,006,874.07
Traded on a regulated or similar market	2,006,874.07
Not traded on a regulated or similar market	0.00
Debt securities (D)	32,740,141.25
Traded on a regulated or similar market	32,740,141.25
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	426,487.50
UCITS	426,487.50
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	398,395.61
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	35,571,898.43
Receivables and asset adjustment accounts	1,691,530.43
Financial accounts	1,871,386.66
Sub-total assets other than eligible assets II	3,562,917.09
Total Assets I+II	39,134,815.52

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

6. Annual accounts

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	35,371,582.57
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,945,889.73
Shareholders' equity I	37,317,472.30
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	37,317,472.30
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	343,755.38
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	343,755.38
Other liabilities :	
Debts and liabilities adjustment accounts	1,473,587.83
Bank loans	0.01
Sub-total other liabilities IV	1,473,587.84
Total liabilities : I + II + III + IV	39,134,815.52

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

6. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	208,451.95
Income on debt securities	1,181,002.04
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	36,210.09
Sub-total income on financial transactions	1,425,664.08
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-155.92
Sub-total expenses on financial transactions	-155.92
Total net financial income (A)	1,425,508.16
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-208,054.09
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-208,054.09
Sub-total net income before accruals (C = A-B)	1,217,454.07
Net income adjustment for the period (D)	-199,756.60
Sub-total net income I = (C+D)	1,017,697.47
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,013,007.39
External transaction costs and transfer fees	-25,830.91
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	987,176.48
Adjustments to net realised capital gains or losses (F)	-418,214.18
Net capital gains or losses II = (E+F)	568,962.30

6. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	97,461.23
Exchange rate differences on financial accounts in foreign currencies	-202.60
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	97,258.63
Adjustments to net unrealised capital gains or losses (H)	261,971.33
Net unrealised capital gains or losses III = (G+H)	359,229.96
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	1,945,889.73

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

6. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

For actions I, R and N:

The objective of the Sub-Fund is to achieve superior performance:

- 0.50% per annum to that of €STR capitalized daily on its recommended minimum investment period for shares I, after deduction of operating and management costs,
- 0.40% per annum to that of €STR capitalized daily on its recommended minimum investment period for share N, after deduction of operating and management costs,
- and 0.10% per annum to that of €STR capitalized daily on its recommended minimum investment period for share R, after deduction of operating and management costs.

For H-I/C(USD) shares:

The objective of the Sub-Fund is to achieve superior performance:

- 0.50% per annum to that of the SOFR (Secured Overnight Financing Rate) capitalized daily on its recommended minimum investment period for H-I/C (USD) shares, after deducting operating and management costs.

For H-SI/C (CHF), H-I/C (CHF) and H-R/C (CHF) shares

The objective of the Sub-Fund is to achieve superior performance:

- 0.50% per annum to that of SARON (Swiss Average Rate Overnight) capitalized daily on its recommended minimum investment period for H-SI/C (CHF) and H-I/C (CHF) shares, after deduction of operating and management costs,
- and 0.10% per year to SARON (Swiss Average Rate Overnight) capitalized daily on its recommended minimum investment period for the H-R/C share (CHF), after deducting operating and management costs.

For the H-I/C (GBP) shares:

The objective of the Sub-Fund is to achieve superior performance:

- 0.50% per annum to that of the SONIA (Sterling Overnight Index Average) capitalized daily on its recommended minimum investment term for H-I/C (GBP) shares, after deduction of operating and management expenses.

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

6. Annual accounts

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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	123,398,579.07	151,027,634.38	119,640,902.32	127,648,987.12	37,317,472.30
Equities H2O LARGO H-CHFR (C) (CHF) in CHF					
Net assets in CHF	116,977.11	4,561.54	4,709.62	4,680.53	4,790.32
Number of shares	1,129.9995	44.7868	44.7868	44.7868	44.7868
Net asset value per unit in CHF	103.51	101.85	105.15	104.50	106.95
Capitalisation of net capital gains and losses per unit in EUR	3.28	3.69	8.74	-2.39	2.09
Unit capitalisation on income in EUR	-0.02	0.22	0.80	3.51	2.97
Equities H2O LARGO H-I/C (CHF) in CHF					
Net assets in CHF	256,824.15	253,406.55	262,673.55	262,179.93	270,162.40
Number of shares	2,450.0000	2,450.0000	2,450.0000	2,450.0000	2,450.0000
Net asset value per unit in CHF	104.82	103.43	107.21	107.01	110.27
Capitalisation of net capital gains and losses per unit in EUR	3.31	3.74	8.88	-2.44	2.14
Unit capitalisation on income in EUR	0.82	0.63	1.21	4.05	3.50
Equities H2O LARGO H-I/C (GBP) in GBP					
Net assets in GBP	86,992.34	86,729.02	92,298.76	95,528.22	102,984.85
Number of shares	800.0000	800.0000	800.0000	800.0000	800.0000
Net asset value per unit in GBP	108.74	108.41	115.37	119.41	128.73
Capitalisation of net capital gains and losses per unit in EUR	63.97	1.54	3.68	2.84	5.66
Unit capitalisation on income in EUR	0.71	0.82	1.27	4.89	4.36

6. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities H2O LARGO H-I/C (USD) in USD					
Net assets in USD	105,421.08	105,403.88	113,286.43	117,573.72	126,787.69
Number of shares	952.0183	952.0183	952.0183	952.0183	952.0183
Net asset value per unit in USD	110.73	110.71	118.99	123.49	133.17
Capitalisation of net capital gains and losses per unit in EUR	2.01	12.94	4.89	0.60	-2.89
Unit capitalisation on income in EUR	0.31	0.63	0.93	3.98	3.52
Equities H2O LARGO H-SI/C (CHF) in CHF					
Net assets in CHF	93,622.34	92,153.05	95,770.45	95,357.45	0.00
Number of shares	890.0000	890.0000	890.0000	890.0000	0.00
Net asset value per unit in CHF	105.19	103.54	107.60	107.14	0.00
Capitalisation of net capital gains and losses per unit in EUR	3.32	3.75	8.90	-2.44	0.00
Unit capitalisation on income in EUR	1.10	0.39	1.49	3.78	0.00
Equities H2O LARGO I/C (EUR) in EUR					
Net assets	90,026,209.23	129,477,643.51	104,091,051.14	115,726,653.89	28,411,129.43
Number of shares	826,763.1316	1,205,477.9197	924,842.2761	1,006,901.1464	233,811.2310
Net asset value per unit	108.88	107.40	112.55	114.93	121.51
Capitalisation of net capital gains and losses per unit	7.52	-0.37	2.39	-1.06	1.85
Unit capitalisation on income	0.85	0.65	1.17	4.07	3.37
Equities H2O LARGO N/C (EUR) in EUR					
Net assets	238,478.75	175,128.17	233,257.11	21,360.05	64,043.12
Number of shares	2,233.1149	1,664.8598	2,116.8541	190.0361	538.9593
Net asset value per unit	106.79	105.19	110.19	112.39	118.82
Capitalisation of net capital gains and losses per unit	7.38	-0.37	2.34	-1.04	1.81
Unit capitalisation on income	0.79	0.58	1.12	3.87	3.32

6. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities H2O LARGO R/C (EUR) in EUR					
Net assets	490,704.46	447,544.40	402,553.05	0.00	0.00
Number of shares	4,611.9618	4,279.5075	3,681.8070	0.00	0.00
Net asset value per unit	106.39	104.57	109.33	0.00	0.00
Capitalisation of net capital gains and losses per unit	7.36	-0.36	2.32	0.00	0.00
Unit capitalisation on income	0.63	0.37	0.92	0.00	0.00
Equities H2O LARGO R (C) (EUR) in EUR					
Net assets	32,026,551.11	20,375,936.47	14,330,583.71	11,302,484.12	8,319,792.84
Number of shares	306,737.8652	198,837.6797	133,913.2902	103,868.5792	72,547.8093
Net asset value per unit	104.41	102.47	107.01	108.81	114.68
Capitalisation of net capital gains and losses per unit	7.24	-0.36	2.27	-1.01	1.75
Unit capitalisation on income	0.03	0.25	0.82	3.43	2.90

6. Annual accounts

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

6. Annual accounts

2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-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 Sub-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:

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.

6. Annual accounts

Russian Bonds valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions.

Thus, as of June 30, 2025, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows:

- The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of the US dollar-denominated bonds held at Euroclear is 0 since settlements/deliveries have been suspended by the central depository following reconciliation issues.

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

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

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 adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-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.

6. Annual accounts

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.

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 on the day of valuation, taking into account the amortisation of the carry-forward/backwardation.

These are valued at the market price based on observed forward FX curves.

6. Annual accounts

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.

6. Annual accounts

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.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold (since September 30th, 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

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

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

6. Annual accounts

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

The ratings used for this table are defined as follows:

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

Management Fees

These fees cover:

- Financial management fees,
- Administrative fees and other services,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

6. Annual accounts

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI/C share classes; 0.20% including tax for I share classes; 0.30% including tax for N share classes; 0.60% including tax for R share classes;
Administrative fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Sum (capped at the average monthly assets) of notional amounts of transactions on listed derivatives, excluding listed options	Maximum rate amount of 0.005% per month
Performance fee	Positive difference between the valued asset and the reference asset	All I, N, R share classes: 20% (including tax) on outperformance compared to the benchmark index defined below None for SI/C share classes

Performance fee:

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

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index).

All underperformance of the sub-fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

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

a) **The valued assets** are equal to the amount of the sub-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.

6. Annual accounts

b) **The High-Water Mark** ("HWM"), corresponds to the highest NAV of the sub-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 index. At the start of the observation period:

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

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

The benchmark index is equal to the performance of the daily capitalised €STR index increased by:

- 0.50% per year for I/C (EUR) shares,
- 0.40% per year for N/C (EUR) shares,
- 0.10% per year for R/C (EUR) shares,

The benchmark index is equal to the performance of the daily capitalised SOFR index increased by:

- 0.50% per year for H-I/C (USD) shares,

The benchmark index is equal to the performance of the daily capitalised SARON index increased by:

- 0.50% per year for H-I/C (CHF) shares,
- 0.10% per year for H-R/C (CHF) shares,

The benchmark index is equal to the performance of the daily capitalised SONIA index increased by:

- 0.50% per year for H-I/C (GBP) shares.

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

The observation period is defined as follows:

- Until September 30, 2021: from the first trading day of October to the last trading day of September of the following year.
- Until December 31, 2022: from the first trading day of October to the last trading day of December of the following year.
- For the following observation periods: from the first trading day of January to the last trading day of December.

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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.

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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.

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

The payment of distributable amounts is made within a maximum period of one month after the general meeting.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

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Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share H2O LARGO H-I/C (CHF)	Capitalisation	Capitalisation
Share H2O LARGO I/C (EUR)	Capitalisation	Capitalisation
Share H2O LARGO R (C) (EUR)	Capitalisation	Capitalisation
Share H2O LARGO H-I/C (GBP)	Capitalisation	Capitalisation
Share H2O LARGO H-I/C (USD)	Capitalisation	Capitalisation
Share H2O LARGO N/C (EUR)	Capitalisation	Capitalisation
Share H2O LARGO H-CHF R (C) (CHF)	Capitalisation	Capitalisation

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B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	127,648,987.12
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	26,255,422.40
Redemptions (after deduction of the redemption fees payable to the UCI)	-118,888,826.40
Net income for the period before accruals	1,217,454.07
Net realised capital gains and losses before accruals:	987,176.48
Change in unrealised capital gains before accruals	97,258.63
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
Shareholders' equity at end-of-period (= Net assets)	37,317,472.30

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

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

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B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O LARGO H-CHF R (C) (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	44.7868	
Share H2O LARGO H-I/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	2,450.0000	
Share H2O LARGO H-I/C (GBP)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	800.0000	
Share H2O LARGO H-I/C (USD)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	952.0183	
Share H2O LARGO H-SI/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-890.0000	-104,821.27
Net balance of subscriptions/redemptions	-890.0000	-104,821.27
Shares in circulation at the end of the period	0.00	
Share H2O LARGO I/C (EUR)		
Shares subscribed during the period	214,896.2422	25,843,416.60
Shares redeemed during the period	-987,986.1576	-114,934,819.36
Net balance of subscriptions/redemptions	-773,089.9154	-89,091,402.76
Shares in circulation at the end of the period	233,811.2310	
Share H2O LARGO N/C (EUR)		
Shares subscribed during the period	438.9593	51,955.11
Shares redeemed during the period	-90.0361	-10,346.95
Net balance of subscriptions/redemptions	348.9232	41,608.16
Shares in circulation at the end of the period	538.9593	

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B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O LARGO R (C) (EUR)		
Shares subscribed during the period	3,163.3539	360,050.69
Shares redeemed during the period	-34,484.1238	-3,838,838.82
Net balance of subscriptions/redemptions	-31,320.7699	-3,478,788.13
Shares in circulation at the end of the period	72,547.8093	

B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O LARGO H-CHF R (C) (CHF)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO H-I/C (CHF)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO H-I/C (GBP)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO H-I/C (USD)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO H-SI/C (CHF)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO I/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O LARGO N/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O LARGO R (C) (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
H2O LARGO H-CHF R (C) (CHF) FR0013393279	Capitalisation	Capitalisation	CHF	4,790.32	44.7868	106.95
H2O LARGO H-I/C (CHF) FR0013282795	Capitalisation	Capitalisation	CHF	270,162.40	2,450.0000	110.27
H2O LARGO H-I/C (GBP) FR0013283025	Capitalisation	Capitalisation	GBP	102,984.85	800.0000	128.73
H2O LARGO H-I/C (USD) FR0013282761	Capitalisation	Capitalisation	USD	126,787.69	952.0183	133.17
H2O LARGO I/C (EUR) FR0013282720	Capitalisation	Capitalisation	EUR	28,411,129.43	233,811.2310	121.51
H2O LARGO N/C (EUR) FR0013282738	Capitalisation	Capitalisation	EUR	64,043.12	538.9593	118.82
H2O LARGO R (C) (EUR) FR0013393261	Capitalisation	Capitalisation	EUR	8,319,792.84	72,547.8093	114.68

6. Annual accounts

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

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

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

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

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

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

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	2,006.87	2,006.87	0.00	0.00	0.00
Debt securities	32,740.14	32,740.14	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,871.39	0.00	0.00	0.00	1,871.39
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	17,561.61	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		52,308.62	0.00	0.00	1,871.39

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

Amounts stated in thousands EUR	[0 - 3 months]	]3 - 6 months]	]6 - 12 months]	]1 - 3 years]	]3 - 5 years]	]5 - 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	1,054.18	952.70
Debt securities	25,083.11	7,657.03	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,871.39	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	18,888.83	3,533.55	-2,576.94	-2,283.84
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	26,954.50	7,657.03	0.00	18,888.83	3,533.55	-1,522.76	-1,331.14

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

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CHF	MXN	JPY	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,783.92	0.00	222.95
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	268.28	186.79	0.00	10.26	331.87
Financial accounts	188.22	214.05	4.51	336.98	553.11
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	-100.24	-294.01	0.00	0.00	-305.51
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	5,228.98	293.81	1,643.81	2,618.32	8,274.26
Currency payables	-11,174.40	-4,604.45	0.00	0.00	-5,317.67
Futures options swaps	18.65	0.00	0.00	-0.18	0.41
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-5,570.51	-4,203.81	3,432.24	2,965.38	3,759.42

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C1f. Direct exposure to credit markets^(*)

Montants exprimés en milliers EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	1 783,92	215,96	0,00
Titres de créances	32 740,14	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	34 524,06	215,96	0,00

(*) The principles and rules for the breakdown of the CIU's portfolio items by credit market exposure categories are detailed in Chapter A2. Accounting rules and policies.

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C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	13.40	0.00
BNP PARIBAS FRANCE	15.23	0.00
CACEIS BANK LUXEMBOURG	2.09	0.00
DEUTSCHE BANK FRANCFORT	69.61	0.00
ROYAL BANK OF CANADA PARIS	68.66	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	0.00	8.62
DEUTSCHE BANK FRANCFORT	0.00	39.23
CACEIS BANK LUXEMBOURG	0.00	13.92
ROYAL BANK OF CANADA PARIS	0.00	24.58
BNP PARIBAS FRANCE	0.00	40.37
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

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

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

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

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Sales deferred settlement	1,001,555.52
	Cash collateral deposits	287,543.60
	Coupons and dividends in cash	402,431.31
Total amounts receivable		1,691,530.43
Amounts payable		
	Purchases deferred settlement	1,002,742.22
	Fixed management fees	19,024.56
	Variable management fees	39,355.84
	Other liabilities	412,465.21
Total payables		1,473,587.83
Total receivables and payables		217,942.60

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D2. Management fees, other fees and charges

	30/06/2025
Share H2O LARGO H-CHF R (C) (CHF)	
Guarantee commission	0.00
Fixed management fees	37.24
Percentage set for fixed management fees	0.74
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
Share H2O LARGO H-I/C (CHF)	
Guarantee commission	0.00
Fixed management fees	982.38
Percentage set for fixed management fees	0.35
Accrued variable management fees	0.20
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
Share H2O LARGO H-I/C (GBP)	
Guarantee commission	0.00
Fixed management fees	410.23
Percentage set for fixed management fees	0.35
Accrued variable management fees	80.35
Percentage of accrued variable management fees	0.07
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share H2O LARGO H-I/C (USD)	
Guarantee commission	0.00
Fixed management fees	390.77
Percentage set for fixed management fees	0.35
Accrued variable management fees	86.35
Percentage of accrued variable management fees	0.08
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

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

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	30/06/2025
Share H2O LARGO H-SI/C (CHF)	
Guarantee commission	0.00
Fixed management fees	482.89
Percentage set for fixed management fees	0.49
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
Share H2O LARGO I/C (EUR)	
Guarantee commission	0.00
Fixed management fees	95,283.32
Percentage set for fixed management fees	0.36
Accrued variable management fees	36,489.33
Percentage of accrued variable management fees	0.14
Earned variable management fees	14.27
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share H2O LARGO N/C (EUR)	
Guarantee commission	0.00
Fixed management fees	88.05
Percentage set for fixed management fees	0.45
Accrued variable management fees	28.71
Percentage of accrued variable management fees	0.15
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share H2O LARGO R (C) (EUR)	
Guarantee commission	0.00
Fixed management fees	71,020.30
Percentage set for fixed management fees	0.74
Accrued variable management fees	2,631.28
Percentage of accrued variable management fees	0.03
Earned variable management fees	28.42
Percentage of earned variable management fees	0,00
Trailer fees	0.00

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

6. Annual accounts

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			426,487.50
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	426,487.50
Forward financial instruments			0.00
Total Group securities			426,487.50

6. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1,017,697.47
Net interim dividends paid during the period	0.00
Income to be allocated from the period	1,017,697.47
Retained earnings	0.00
Amounts available for distribution under net income	1,017,697.47

Share H2O LARGO H-CHF R (C) (CHF)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	133.29
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	133.29
Retained earnings	0.00
Amounts available for distribution under net income	133.29
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	133.29
Total	133.29
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO H-I/C (CHF)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	8,591.17
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	8,591.17
Retained earnings	0.00
Amounts available for distribution under net income	8,591.17
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	8,591.17
Total	8,591.17
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO H-I/C (GBP)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	3,495.03
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	3,495.03
Retained earnings	0.00
Amounts available for distribution under net income	3,495.03
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3,495.03
Total	3,495.03
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO H-I/C (USD)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	3,352.99
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	3,352.99
Retained earnings	0.00
Amounts available for distribution under net income	3,352.99
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3,352.99
Total	3,352.99
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO H-SI/C (CHF)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	0.00
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	0.00
Retained earnings	0.00
Amounts available for distribution under net income	0.00
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	0.00
Total	0.00
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO I/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	789,784.68
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	789,784.68
Retained earnings	0.00
Amounts available for distribution under net income	789,784.68
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	789,784.68
Total	789,784.68
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO N/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1,791.07
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	1,791.07
Retained earnings	0.00
Amounts available for distribution under net income	1,791.07
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,791.07
Total	1,791.07
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

Share H2O LARGO R (C) (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	210,549.24
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	210,549.24
Retained earnings	0.00
Amounts available for distribution under net income	210,549.24
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	210,549.24
Total	210,549.24
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

6. Annual accounts

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	568,962.30
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	568,962.30
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	568,962.30

Share H2O LARGO H-CHF R (C) (CHF)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	93.72
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	93.72
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	93.72
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	93.72
Total	93.72
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

6. Annual accounts

Share H2O LARGO H-I/C (CHF)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	5,261.32
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	5,261.32
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	5,261.32
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	5,261.32
Total	5,261.32
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O LARGO H-I/C (GBP)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	4,530.95
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	4,530.95
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	4,530.95
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	4,530.95
Total	4,530.95
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

6. Annual accounts

Share H2O LARGO H-I/C (USD)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	-2,759.22
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	-2,759.22
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	-2,759.22
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-2,759.22
Total	-2,759.22
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O LARGO H-SI/C (CHF)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	0.00
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	0.00
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	0.00
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
Total	0.00
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

6. Annual accounts

Share H2O LARGO I/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	433,815.97
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	433,815.97
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	433,815.97
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	433,815.97
Total	433,815.97
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O LARGO N/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	978.36
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	978.36
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	978.36
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	978.36
Total	978.36
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

6. Annual accounts

Share H2O LARGO R (C) (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	127,041.20
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	127,041.20
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	127,041.20
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	127,041.20
Total	127,041.20
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

6. Annual accounts

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			2,006,874.07	5.38
Other bonds and similar traded on a regulated market			2,006,874.07	5.38
Utilities sector			2,006,874.07	5.38
MEXICAN BONOS 7.75% 29-05-31	MXN	244,336	1,054,178.55	2.82
MEXICAN BONOS 8.0% 31-07-53	MXN	192,000	729,742.49	1.96
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	5,303,551	215,959.66	0.58
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	6,993.37	0.02
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	18,000,000	0.00	0.00
DEBT SECURITIES			32,740,141.25	87.73
Debt securities traded on a regulated or assimilated market			32,740,141.25	87.73
Commercial Banks			3,741,927.71	10.03
EURO UNIO BILL ZCP 08-08-25	EUR	3,750,000	3,741,927.71	10.03
Commercial Services			9,459,639.65	25.35
ITAL BUON ORDI DEL ZCP 12-09-25	EUR	6,000,000	5,976,601.99	16.02
ITAL BUON ORDI DEL ZCP 30-09-25	EUR	3,500,000	3,483,037.66	9.33
Utilities sector			19,538,573.89	52.35
BELG TREA BILL ZCP 10-07-25	EUR	2,000,000	1,998,971.22	5.36
BELG TREA BILL ZCP 11-09-25	EUR	400,000	398,452.32	1.07
BELG TREA BILL ZCP 16-10-25	EUR	4,200,000	4,175,834.79	11.19
FRENCH REPUBLIC ZCP 06-08-25	EUR	7,300,000	7,285,026.71	19.51
FRENCH REPUBLIC ZCP 20-08-25	EUR	200,000	199,432.79	0.53
SPAI LETR DEL TESO ZCP 04-07-25	EUR	2,000,000	1,999,656.95	5.36
SPAI LETR DEL TESO ZCP 10-10-25	EUR	3,500,000	3,481,199.11	9.33
UNITS OF MUTUAL FUNDS			426,487.50	1.14
UCITS and similar from other UE members			426,487.50	1.14
Collective management			426,487.50	1.14
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	3,750	426,487.50	1.14
Total			35,173,502.82	94.25

(*) 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).

6. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20250917	4,439.07	0.00	AUD	410,768.10	USD	-406,329.03
A/AUD/USD/20250917	2,339.69	0.00	AUD	410,768.10	USD	-408,428.41
A/AUD/USD/20250917	1,468.96	0.00	AUD	218,200.09	USD	-216,731.13
A/EUR/CHF/20250917	0.00	-407.57	EUR	186,379.78	CHF	-186,787.35
A/EUR/CZK/20250917	0.00	-92.94	EUR	48,818.11	CZK	-48,911.05
A/EUR/CZK/20250917	0.00	-337.88	EUR	98,966.38	CZK	-99,304.26
A/EUR/CZK/20250917	0.00	-176.18	EUR	39,058.13	CZK	-39,234.31
A/EUR/GBP/20250917	2,967.32	0.00	EUR	956,262.07	GBP	-953,294.75
A/EUR/GBP/20250917	2,184.67	0.00	EUR	955,479.43	GBP	-953,294.76
A/EUR/SEK/20250917	1,096.41	0.00	EUR	53,308.83	SEK	-52,212.42
A/EUR/SEK/20250917	5,034.25	0.00	EUR	223,698.20	SEK	-218,663.95
A/EUR/USD/20250917	1,220.29	0.00	EUR	369,701.28	USD	-368,480.99
A/EUR/USD/20250917	14,081.54	0.00	EUR	1,432,825.52	USD	-1,418,743.98
A/EUR/USD/20250917	285.45	0.00	EUR	16,605.86	USD	-16,320.41
A/NZD/USD/20250917	231.75	0.00	NZD	66,466.58	USD	-66,234.83
A/NZD/USD/20250917	1,752.02	0.00	NZD	207,488.02	USD	-205,736.00
A/USD/BRL/20250702	0.00	-7,264.12	USD	497,648.42	BRL	-504,912.54
A/USD/BRL/20250702	0.00	-8,141.48	USD	496,771.06	BRL	-504,912.54
A/USD/CAD/20250917	315.80	0.00	USD	319,214.83	CAD	-318,899.03
A/USD/CAD/20250917	286.46	0.00	USD	64,401.53	CAD	-64,115.07
A/USD/CHF/20250917	0.00	-12,547.71	USD	740,044.79	CHF	-752,592.50
A/USD/CHF/20250917	0.00	-7,869.74	USD	443,685.76	CHF	-451,555.50
A/USD/CHF/20250917	0.00	-18,742.62	USD	811,770.77	CHF	-830,513.39
A/USD/CHF/20250917	0.00	-5,751.42	USD	295,285.58	CHF	-301,037.00
A/USD/SGD/20250917	0.00	-1,200.95	USD	269,977.41	SGD	-271,178.36
A/USD/SGD/20250917	0.00	-826.35	USD	118,044.55	SGD	-118,870.90
A/USD/SGD/20250917	0.00	-771.95	USD	270,406.41	SGD	-271,178.36
A/USD/TWD/20250808	0.00	-13.18	USD	25,859.59	TWD	-25,872.77
A/USD/TWD/20250808	0.00	-1,308.33	USD	106,639.30	TWD	-107,947.63
A/USD/TWD/20250930	10,050.68	0.00	USD	364,361.05	TWD	-354,310.37
V/CHF/JPY/20250917	0.00	-6,463.92	JPY	237,724.74	CHF	-244,188.66
V/CHF/JPY/20250917	0.00	-7,373.84	JPY	302,637.58	CHF	-310,011.42
V/CHF/JPY/20250917	0.00	-6,599.23	JPY	237,724.74	CHF	-244,323.97
V/CHF/JPY/20250917	0.00	-22,842.31	JPY	981,593.08	CHF	-1,004,435.39
V/CHF/JPY/20250917	0.00	-6,365.98	JPY	272,643.97	CHF	-279,009.95
V/EUR/CAD/20250917	91.24	0.00	CAD	324,406.95	EUR	-324,315.71
V/EUR/CHF/20250917	1,018.64	0.00	CHF	293,813.62	EUR	-292,794.98
V/EUR/HUF/20250917	1,366.18	0.00	HUF	126,631.40	EUR	-125,265.22
V/EUR/HUF/20250917	486.91	0.00	HUF	164,556.62	EUR	-164,069.71

6. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/HUF/20250917	972.01	0.00	HUF	167,049.90	EUR	-166,077.89
V/EUR/HUF/20250917	1,136.11	0.00	HUF	167,049.90	EUR	-165,913.79
V/EUR/NOK/20250917	0.00	-2,127.15	NOK	54,305.60	EUR	-56,432.75
V/EUR/PLN/20250917	57.31	0.00	PLN	6,651.86	EUR	-6,594.55
V/GBP/USD/20250917	0.00	-5,687.26	USD	404,873.08	GBP	-410,560.34
V/USD/BRL/20250702	12,027.77	0.00	BRL	294,147.41	USD	-282,119.64
V/USD/BRL/20250702	14,455.06	0.00	BRL	294,147.41	USD	-279,692.35
V/USD/BRL/20250702	3,121.19	0.00	BRL	421,530.26	USD	-418,409.07
V/USD/BRL/20250714	10,081.47	0.00	BRL	211,533.52	USD	-201,452.05
V/USD/BRL/20250714	4,250.53	0.00	BRL	91,757.72	USD	-87,507.19
V/USD/BRL/20250814	3,782.77	0.00	BRL	83,102.45	USD	-79,319.68
V/USD/BRL/20250814	3,805.01	0.00	BRL	83,102.45	USD	-79,297.44
V/USD/BRL/20250903	8,218.00	0.00	BRL	504,912.54	USD	-496,694.54
V/USD/BRL/20250903	7,354.48	0.00	BRL	504,912.54	USD	-497,558.06
V/USD/BRL/20250915	5,825.34	0.00	BRL	333,255.41	USD	-327,430.07
V/USD/BRL/20250915	5,185.65	0.00	BRL	333,255.41	USD	-328,069.76
V/USD/CLP/20250714	0.00	-74.55	CLP	127,869.80	USD	-127,944.35
V/USD/CLP/20250729	0.00	-481.60	CLP	126,007.33	USD	-126,488.93
V/USD/CLP/20250825	979.83	0.00	CLP	143,097.43	USD	-142,117.60
V/USD/CLP/20250926	1,708.25	0.00	CLP	229,387.02	USD	-227,678.77
V/USD/CLP/20250926	398.67	0.00	CLP	118,169.07	USD	-117,770.40
V/USD/ILS/20250917	236.11	0.00	ILS	5,815.33	USD	-5,579.22
V/USD/JPY/20250917	2,127.41	0.00	JPY	585,989.35	USD	-583,861.94
V/USD/KRW/20250721	1,827.52	0.00	KRW	106,832.92	USD	-105,005.40
V/USD/KRW/20250721	4,872.71	0.00	KRW	160,249.38	USD	-155,376.67
V/USD/KRW/20250721	2,781.97	0.00	KRW	201,297.61	USD	-198,515.64
V/USD/KRW/20250904	4,647.25	0.00	KRW	232,893.08	USD	-228,245.83
V/USD/KRW/20250922	1,648.45	0.00	KRW	151,106.41	USD	-149,457.96
V/USD/KRW/20250922	1,339.88	0.00	KRW	151,106.41	USD	-149,766.53
V/USD/MXN/20250917	1,227.69	0.00	MXN	316,574.66	USD	-315,346.97
V/USD/MXN/20250917	2,910.00	0.00	MXN	321,371.24	USD	-318,461.24
V/USD/MXN/20250917	17.40	0.00	MXN	321,371.24	USD	-321,353.84
V/USD/MXN/20250917	4,432.86	0.00	MXN	684,489.95	USD	-680,057.09
V/USD/NOK/20250917	0.00	-3,250.49	NOK	209,481.64	USD	-212,732.13
V/USD/ZAR/20250917	3,394.73	0.00	ZAR	310,897.67	USD	-307,502.94
V/USD/ZAR/20250917	2,092.96	0.00	ZAR	209,159.45	USD	-207,066.49
V/USD/ZAR/20250917	1,371.55	0.00	ZAR	310,897.67	USD	-309,526.12
Total	169,005.27	-126,718.75		22,440,290.35		-22,398,003.83

6. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

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

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

E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CBOT USUL 30A 0925	-5.00	0.00	-15,154.46	-503,351.69
EURO BOBL 0925	-22.00	8,690.00	0.00	-2,588,630.00
EURO BTP 0925	42.00	9,025.58	0.00	5,082,210.00
EURO BUND 0925	-4.00	3,300.00	0.00	-520,700.00
EURO-OAT 0925	-9.00	5,295.00	0.00	-1,115,055.00
EURO SCHATZ 0925	1.00	0.00	-162.50	107,247.50
FV CBOT UST 5 0925	66.00	62,661.06	0.00	6,122,182.08
JAP GOVT 10 0925	-1.00	0.00	-2,182.16	-820,079.41
LONG GILT FUT 0925	10.00	22,811.11	0.00	1,086,446.42
TU CBOT UST 2 0925	106.00	70,521.15	0.00	18,781,580.11
US 10YR NOTE 0925	-66.00	0.00	-94,995.39	-6,289,759.66
US TBOND 30 0925	-17.00	0.00	-46,321.39	-1,661,612.97
XEUR FGBX BUX 0925	-1.00	1,770.00	0.00	-118,870.00
Sub-total 1.		184,073.90	-158,815.90	17,561,607.38
2. Options				
Sub-total 2.		0.00	0.00	0.00

6. Annual accounts

E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		184,073.90	-158,815.90	17,561,607.38

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

6. Annual accounts

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

6. Annual accounts

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250702	0.00	-11.87	USD	640.39	EUR	-652.26	FR0013282761
G2/V/EUR/USD/250702	0.00	-3,407.15	USD	107,147.99	EUR	-110,555.14	FR0013282761
G2/V/EUR/USD/250729	0.00	-249.96	USD	107,788.38	EUR	-108,038.34	FR0013282761
G4/V/EUR/GBP/250702	0.00	-9.47	GBP	1,188.94	EUR	-1,198.41	FR0013283025
G4/V/EUR/GBP/250702	0.00	-1,891.64	GBP	118,797.99	EUR	-120,689.63	FR0013283025
G4/V/EUR/GBP/250729	0.00	-543.95	GBP	119,986.94	EUR	-120,530.89	FR0013283025
G5/A/EUR/CHF/250702	0.00	-4.01	EUR	792.73	CHF	-796.74	FR0013282795 FR0013393279
G5/A/EUR/CHF/250702	0.00	-372.72	EUR	104,863.22	CHF	-105,235.94	FR0013282795 FR0013393279
G5/A/EUR/CHF/250729	0.00	-2.01	EUR	476.22	CHF	-478.23	FR0013282795 FR0013393279
G5/V/EUR/CHF/250702	11.69	0.00	CHF	2,007.86	EUR	-1,996.17	FR0013282795 FR0013393279
G5/V/EUR/CHF/250702	0.00	-318.04	CHF	104,757.71	EUR	-105,075.75	FR0013282795 FR0013393279
G5/V/EUR/CHF/250702	0.00	-15.42	CHF	5,079.96	EUR	-5,095.38	FR0013282795 FR0013393279
G5/V/EUR/CHF/250702	0.00	-886.44	CHF	288,000.77	EUR	-288,887.21	FR0013282795 FR0013393279
G5/V/EUR/CHF/250729	1,337.88	0.00	CHF	289,211.89	EUR	-287,874.01	FR0013282795 FR0013393279
G5/V/EUR/CHF/250729	23.45	0.00	CHF	5,079.96	EUR	-5,056.51	FR0013282795 FR0013393279
Total	1,373.02	-7,712.68		1,255,820.95		-1,262,160.61	

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

6. Annual accounts

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	35,173,502.82
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	42,286.52
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	25,258.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	-6,339.66
Other assets (+)	3,606,860.51
Other liabilities (-)	-1,524,095.89
Financing liabilities (-)	0.00
Total = Net Assets	37,317,472.30

Share name	Share currency	Number of shares	Net asset value
Share H2O LARGO H-CHF R (C) (CHF)	CHF	44.7868	106.95
Share H2O LARGO H-I/C (CHF)	CHF	2,450.0000	110.27
Share H2O LARGO H-I/C (GBP)	GBP	800.0000	128.73
Share H2O LARGO H-I/C (USD)	USD	952.0183	133.17
Share H2O LARGO I/C (EUR)	EUR	233,811.2310	121.51
Share H2O LARGO N/C (EUR)	EUR	538.9593	118.82
Share H2O LARGO R (C) (EUR)	EUR	72,547.8093	114.68

H2O LARGO

COMPTES ANNUELS
28/06/2024

BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	119 022 791,73	110 106 097,57
Actions et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	24 616 734,06	24 731 933,02
Négociées sur un marché réglementé ou assimilé	24 616 734,06	24 731 933,02
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	93 823 785,93	84 331 780,90
Négociés sur un marché réglementé ou assimilé	93 823 785,93	84 331 780,90
Titres de créances négociables	93 823 785,93	84 331 780,90
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	0,00	0,00
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	582 271,74	1 042 383,65
Opérations sur un marché réglementé ou assimilé	572 185,39	1 042 383,65
Autres opérations	10 086,35	0,00
Autres instruments financiers	0,00	0,00
CRÉANCES	87 124 405,71	127 591 095,21
Opérations de change à terme de devises	85 045 520,35	121 866 075,96
Autres	2 078 885,36	5 725 019,25
COMPTES FINANCIERS	8 170 671,83	9 858 958,62
Liquidités	8 170 671,83	9 858 958,62
TOTAL DE L'ACTIF	214 317 869,27	247 556 151,40

BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	124 360 175,78	115 865 256,01
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-1 188 158,45	2 567 724,48
Résultat de l'exercice (a,b)	4 476 969,79	1 207 921,83
TOTAL DES CAPITAUX PROPRES *	127 648 987,12	119 640 902,32
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	625 013,53	1 063 417,13
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instrument financiers à terme	625 013,53	1 063 417,13
Opérations sur un marché réglementé ou assimilé	625 013,53	1 063 417,13
Autres opérations	0,00	0,00
DETTES	86 043 868,61	126 851 831,94
Opérations de change à terme de devises	85 581 121,11	121 198 248,51
Autres	462 747,50	5 653 583,43
COMPTES FINANCIERS	0,01	0,01
Concours bancaires courants	0,01	0,01
Emprunts	0,00	0,00
TOTAL DU PASSIF	214 317 869,27	247 556 151,40

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
EURO SCHATZ 0923	0,00	2 097 150,00
FV CBOT UST 5 0923	0,00	17 671 087,77
EURO BTP 0923	0,00	2 205 995,00
JAP GOVT 10 0923	0,00	5 659 540,98
XEUR FOAT EUR 0923	0,00	1 027 000,00
EURO BOBL 0923	0,00	9 141 485,00
EURO BUND 0923	0,00	10 569 015,00
TU CBOT UST 2 0923	0,00	34 110 037,38
US 10YR NOTE 0923	0,00	5 556 298,70
XEUR FGBX BUX 0923	0,00	278 700,00
US TBOND 30 0923	0,00	4 295 929,77
CBOT USUL 30A 0923	0,00	1 493 984,88
JAP GOVT 10 0924	4 964 220,19	0,00
EURO-OAT 0924	984 120,00	0,00
US TBOND 30 0924	6 085 184,87	0,00
EURO BOBL 0924	11 644 500,00	0,00
FV CBOT UST 5 0924	22 484 845,17	0,00
CBOT USUL 30A 0924	3 051 755,31	0,00
EURO BTP 0924	5 994 300,00	0,00
TU CBOT UST 2 0924	63 467 929,93	0,00
US 10YR NOTE 0924	18 997 076,92	0,00
EURO BUND 0924	11 851 650,00	0,00
EURO SCHATZ 0924	24 099 030,00	0,00
XEUR FGBX BUX 0924	260 920,00	0,00
Engagement sur marché de gré à gré		
Options		
EURUSD P1.05 0724	1 058 389,18	0,00
Autres engagements		

COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	267 176,57	248 300,81
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	1 577 664,51	1 255 906,67
Produits sur titres de créances	2 803 840,51	1 185 503,61
Produits sur acquisitions et cessions temporaires de titres	7 816,77	2 475,79
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	4 656 498,36	2 692 186,88
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	12 575,38	14 399,65
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	2 252,12	11 218,19
Autres charges financières	0,00	0,00
TOTAL (2)	14 827,50	25 617,84
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	4 641 670,86	2 666 569,04
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	319 702,33	1 380 374,25
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	4 321 968,53	1 286 194,79
Régularisation des revenus de l'exercice (5)	155 001,26	-78 272,96
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	4 476 969,79	1 207 921,83

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

I - Portefeuille titres

La gestion comptable (incluant la valorisation du portefeuille du Compartiment) est assurée par CACEIS Fund Administration sur délégation de la société de gestion.

Le portefeuille du Compartiment est évalué lors de chaque valeur liquidative et à l'arrêté des comptes, en cours de clôture.

Les comptes annuels de la SICAV sont établis sur la base de la dernière valeur liquidative de l'exercice.

Le Compartiment s'est conformé aux règles et méthodes comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM qui au jour de l'édition du prospectus sont les suivantes :

Les actions

Les actions françaises sont évaluées sur la base du dernier cours inscrit à la cote s'il s'agit de valeurs admises sur un système à règlement différé ou sur un marché au comptant.

Les actions étrangères sont évaluées sur la base du dernier cours de la bourse de Paris lorsque ces valeurs sont cotées à Paris ou du premier jour de leur marché principal converti en euro suivant le cours WMR de la devise au jour de l'évaluation.

Les obligations

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Valorisation des bonds russes

Suite à l'invasion de l'Ukraine par la Russie et les sanctions internationales, les cours affichés par les différents prestataires de services financiers pour les obligations émises par la Russie peuvent ne pas être représentatifs des conditions de marchés. Ainsi, au 30 Juin 2024, la société de gestion valorise les obligations d'Etat qui rentrent dans le champ d'application des sanctions de l'UE vis-à-vis du NSD (National Settlement Depository) comme suit :

- La valorisation des obligations libellées en rouble détenues chez Euroclear (qui autorise les transactions si l'opération est intra-Euroclear) est déterminée en fonction des cotations reçues de nos contreparties et d'un facteur de liquidité

- La valorisation des obligations libellées en rouble détenues chez Clearstream est à 0 puisque ce dépositaire central ne permet pas les transactions (même intra-Clearstream) sur ces actifs.
 - La valorisation des obligations libellées en dollar US est déterminée en fonction des données reçues du fournisseur de données Bloomberg.
- Enfin, tous les coupons courus ou les coupons en attente de paiement liés aux obligations russes ont été compensés par une provision de montant équivalent mais de signe opposé.

Les valeurs mobilières

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Les OPCVM/FIA/fonds d'investissement

Les parts ou actions d'OPCVM, de FIA ou de fonds d'investissement sont évaluées à la dernière valeur liquidative connue. Les organismes de placement collectifs étrangers qui valorisent dans des délais incompatibles avec l'établissement de la valeur liquidative du Compartiment sont évalués sur la base d'estimations fournies par les administrateurs de ces organismes sous le contrôle et la responsabilité de la société de gestion.

Instrument du marché monétaire :

Les instruments du marché monétaire sont valorisés selon les règles suivantes :

- Les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
- les instruments du marché monétaire à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
- les autres instrument du marché monétaire à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché.

En l'absence de prix de marché incontestable, les instruments du marché monétaire sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur).

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

Les prises et mises en pension de titres

Les contrats de prises et mises en pension de titres sont valorisés au cours du contrat ajusté des appels de marge éventuels (valorisation selon les conditions prévues au contrat).

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, le Directoire de la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables.

II - Opérations à terme fermes et conditionnelles

Les marchés à terme ferme et conditionnels organisés

Les produits dérivés listés sur un marché organisé sont évalués sur la base du cours de compensation.

Les swaps

Les « asset swaps » sont valorisés au prix de marché en fonction de la durée de l'« asset » restant à courir et la valorisation du « spread » de crédit de l'émetteur (ou l'évolution de sa notation).

Les « asset swaps » d'une durée inférieure ou égale à 3 mois sont valorisés linéairement sauf événement exceptionnel de marché.

Les « asset swaps » d'une durée restant à courir supérieure à 3 mois sont valorisés au prix de marché sur la base des « spreads » indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les autres swaps sont valorisés selon les règles suivantes :

Les swaps d'une durée de vie inférieure ou égale à 3 mois sont valorisés linéairement. Les swaps d'une durée restant à courir supérieure à 3 mois sont valorisés par la méthode du taux de retournement suivant une courbe zéro coupon.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les changes à terme

Ils sont valorisés au prix de marché à partir des courbes de change à terme observées.

III - Engagements hors bilan

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de référence (ce sont les cours de 17h pris sur Bloomberg - heure de Paris) x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois adossés : nominal + intérêts courus (différentiel d'intérêts)

non adossés : nominal + intérêts courus (différentiel d'intérêts)

contrats d'échange de taux d'une durée de vie supérieure à 3 mois

.adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

.non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

IV - Devises

Les cours étrangers sont convertis en *euro* selon le cours WMR (16 heures - heure de Londres) de la devise au jour de l'évaluation.

V - Instruments financiers non cotés et autres titres

- Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation sont évalués au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la société de gestion ;
- Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours WMR des devises au jour de l'évaluation ;
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation ;
- Les autres instruments financiers sont valorisés à leur valeur de marché calculés par les contreparties sous le contrôle et la responsabilité de la société de gestion.

Les évaluations des instruments financiers non cotés et des autres titres visés dans ce paragraphe, ainsi que la justification de ces évaluations sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Mécanisme d'ajustement (« swing pricing ») de la valeur liquidative avec seuil de déclenchement (à compter du 30 septembre 2017)

La société de gestion a mis en place une méthode d'ajustement de la valeur liquidative (VL) avec un seuil de déclenchement.

Ce mécanisme consiste à faire supporter aux investisseurs, qui souscrivent ou qui rachètent leurs actions, les frais liés aux transactions effectuées à l'actif du Compartiment en raison des mouvements (souscriptions/rachats) du passif du Compartiment. Ce mécanisme, encadré par une politique, a pour but de protéger les actionnaires qui demeurent dans le Compartiment en leur faisant supporter le moins possible ces frais. Il a pour résultat de calculer une VL ajustée dite « swinguée ».

Ainsi, si, un jour de calcul de la VL, le total des ordres de souscription / rachats nets des investisseurs sur l'ensemble des catégories d'actions du Compartiment dépasse un seuil préétabli déterminé, sur la base de critères objectifs par la société de gestion en pourcentage de l'actif net, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. Si le Compartiment émet plusieurs catégories d'actions, la VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL des catégories d'actions du Compartiment.

Les paramètres de coûts de réajustement et de seuil de déclenchement sont déterminés par la société de gestion et revus périodiquement. Ces coûts sont estimés par la société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au Compartiment.

Il n'est pas possible de prédire avec exactitude s'il sera fait application du mécanisme d'ajustement à un moment donné dans le futur, ni la fréquence à laquelle la société de gestion effectuera de tels ajustements.

Les investisseurs sont informés que la volatilité de la VL du Compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du mécanisme d'ajustement.

La VL « swinguée » est la seule valeur liquidative du Compartiment et la seule communiquée aux actionnaires du Compartiment. Toutefois, en cas d'existence d'une commission de surperformance, celle-ci est calculée sur la VL avant application du mécanisme d'ajustement.

Frais de gestion

Ces frais recouvrent :

- Les frais de gestion financière,
- Les frais administratifs externes à la société de gestion,
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20% dans d'autres OPCVM ou fonds d'investissement,
- Les commissions de mouvement,
- Les commissions de surperformance.

Frais facturés au Compartiment	Assiette	Taux / barème
Frais de gestion financière	Actif net	Taux maximum 0,35% TTC pour l'action SI/C ; 0,20% TTC pour les actions I ; 0,30% TTC pour les actions N ; 0,60% TTC pour les actions R.
Frais de fonctionnement et autres services	Actif net	Taux maximum 0,15% TTC pour toutes les actions
Commissions de mouvement	Prélèvement sur chaque transaction en fonction de la clé de répartition entre les différents prestataires	Montant barème maximum de 0,005 % par mois sur les instruments, et de 400 euros maximum par mois pour administrer les opérations de gré à gré.
Commission de surperformance	Différence positive entre l'actif valorisé et l'actif de référence	Toutes les actions I, N, et R : 20% TTC de la surperformance par rapport à l'indice défini ci-dessous ; Néant pour l'action SI/C.

Commission de surperformance :

La performance de chaque catégorie d'action du Compartiment est calculée en fonction de l'évolution de la valeur liquidative (VL) de ladite catégorie d'action.

La commission de surperformance, applicable à une catégorie d'action donnée, est basée sur la comparaison entre l'actif valorisé et l'actif de référence pour ladite catégorie d'action (modèle fondé sur un indice de référence). Toute sous-performance du fonds par rapport à l'indice de référence doit être compensée avant que des commissions de surperformance ne deviennent exigibles, quelque soit la durée de cette sous-performance.

L'actif valorisé, l'actif de référence et la High Water Mark sont calculés pour chaque catégorie d'action et s'entendent de la manière suivante :

a) **L'actif valorisé** est égal au montant de l'actif du Compartiment, correspondant à la catégorie d'action concernée, évalué selon les règles applicables aux actifs et après prise en compte des frais de fonctionnement et de gestion réels correspondant à ladite catégorie d'action.

b) **La High Water Mark** (« HWM »), correspond à la VL la plus élevée du Compartiment, correspondant à la catégorie d'action concernée, constatée à la fin de chaque période d'observation depuis la date de lancement de la catégorie d'action concernée et pour laquelle des commissions de performances ont été prélevées.

c) L'actif de référence est, en cours de période d'observation et à chaque calcul de valeur liquidative, retraité des montants de souscriptions/rachats correspondant à la catégorie d'action, et valorisé selon la performance de l'indicateur de référence applicable. En début de période d'observation : (i) si l'actif valorisé à la fin de la précédente période d'observation est supérieur à l'actif de référence à cette même date, l'actif de référence est alors égal au produit de la HWM et du nombre d'actions correspondant à la catégorie d'action concernée à cette même date ; (ii) si l'actif valorisé à la fin de la précédente période d'observation est inférieur ou égal à l'actif de référence à cette même date, comme en cours de période d'observation, l'actif de référence est retraité des souscriptions/rachats et valorisé selon la performance de l'indicateur de référence applicable à la catégorie d'action.

L'indicateur de référence est égal à la performance de l'indice €STR capitalisé quotidiennement majoré :

- de 0,50% par an pour les actions I/C (EUR),
- de 0,40% par an pour les actions N/C (EUR),
- de 0,20% par an pour les actions R/C (EUR),

L'indicateur de référence est égal à la performance de l'indice SOFR capitalisé quotidiennement majoré :

- de 0,50% par an pour les actions H- I/C (USD)

L'indicateur de référence est égal à la performance de l'indice SARON capitalisé quotidiennement majoré :

- de 0,50% par an pour les actions et H-I/C (CHF),
- de 0,40% par an pour les actions H-N/C (CHF),
- de 0,20% par an pour les actions H-R/C (CHF),

L'indicateur de référence est égal à la performance de l'indice SONIA capitalisé quotidiennement majoré :

- de 0,50% par an pour les actions H-I/C (GBP),
- de 0,40% par an pour les actions H-N/C (GBP),

Pour rappel, les données relatives à la performance passée de l'indicateur de référence sont notamment disponibles dans les DIC1, rapports mensuels et le rapport annuel de l'OPCVM disponibles sur le site internet suivant : www.h2o-am.com

La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative de chaque catégorie d'action.

Jusqu'au 31 décembre 2021, les périodes d'observation étaient définies comme suit :

- la première période d'observation s'étendait du 18 décembre 2017 au dernier jour de bourse de septembre 2019
- pour les actions SR autres que les actions SR (GBP), la première période d'observation s'étendait du 7 janvier 2019 au dernier jour de bourse de septembre 2020
- Pour les actions SR (GBP), la première d'observation s'étendait du 5 mars 2020 au dernier jour de bourse de septembre 2020
- pour les périodes d'observation suivantes : du premier jour de bourse d'octobre au dernier jour de bourse de septembre de l'année suivante.

Dorénavant, la période d'observation est définie comme suit :

- La première période d'observation :

pour les actions I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) : du premier jour de bourse d'octobre 2021 au dernier jour de bourse de décembre 2022.

- Jusqu'au 30 septembre 2021 : du premier jour de bourse d'octobre au dernier jour de bourse de septembre de l'année suivante.

Jusqu'au 31 décembre 2022 : du premier jour de bourse d'octobre au dernier jour de bourse de décembre de l'année suivante.

- Pour les périodes d'observation suivantes : du premier jour de bourse de janvier au dernier jour de bourse de décembre.

Si, sur la période d'observation et pour une catégorie d'action donnée, l'actif valorisé est supérieur à celui de l'actif de référence défini ci-dessus, la commission de surperformance représentera 20% maximum de l'écart entre ces deux actifs. Une provision au titre de la commission de surperformance est alors prise en compte pour le calcul de la valeur liquidative.

Si, sur la période d'observation et pour une catégorie d'action donnée, l'actif valorisé est inférieur à l'actif de référence, la commission de surperformance sera nulle. Le cas échéant, toute provision passée précédemment sera réajustée par une reprise sur provision.

Le calcul de la commission de surperformance ne sera définitif qu'à la fin de la période d'observation concernée. La commission est alors dite « cristallisée » et peut à ce titre être perçue. En cas de rachat lors de la période d'observation, la quote-part de la provision constituée, correspondant au nombre d'actions rachetées, est définitivement acquise à la société de gestion et peut être perçue avant la fin de la période d'observation en cours.

Les commissions de surperformance étant basées sur la performance de chaque catégorie d'action concernée, elles sont donc calculées quotidiennement et prises en compte dans le calcul de la VL de cette même catégorie d'action. Cette méthode ne peut donc assurer un suivi individualisé de la performance réelle de chaque souscription, ce qui peut conduire, dans certains cas, à une iniquité résiduelle entre les actionnaires.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action H2O LARGO H-I/C (CHF)	Capitalisation	Capitalisation
Action H2O LARGO H-I/C (GBP)	Capitalisation	Capitalisation
Action H2O LARGO H-I/C (USD)	Capitalisation	Capitalisation
Action H2O LARGO H-SI/C (CHF)	Capitalisation	Capitalisation
Action H2O LARGO H-SR/C (CHF) (*)	Capitalisation	Capitalisation
Action H2O LARGO I/C (EUR)	Capitalisation	Capitalisation
Action H2O LARGO N/C (EUR)	Capitalisation	Capitalisation
Action H2O LARGO SR/C (EUR) (**)	Capitalisation	Capitalisation

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	119 640 902,32	151 027 634,38
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	20 032 444,14	40 472 166,00
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-14 467 524,95	-79 710 501,63
Plus-values réalisées sur dépôts et instruments financiers	122 073,28	113 021,52
Moins-values réalisées sur dépôts et instruments financiers	-142 802,83	-569 468,75
Plus-values réalisées sur instruments financiers à terme	11 673 894,69	36 748 180,86
Moins-values réalisées sur instruments financiers à terme	-12 069 539,64	-29 482 706,62
Frais de transactions	-64 564,12	-87 832,67
Différences de change	-2 122 411,74	-1 586 055,01
Variations de la différence d'estimation des dépôts et instruments financiers	412 154,05	1 549 407,29
<i>Différence d'estimation exercice N</i>	-546 764,50	-958 918,55
<i>Différence d'estimation exercice N-1</i>	958 918,55	2 508 325,84
Variations de la différence d'estimation des instruments financiers à terme	296 536,21	-80 217,79
<i>Différence d'estimation exercice N</i>	-165 352,47	-461 888,68
<i>Différence d'estimation exercice N-1</i>	461 888,68	381 670,89
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	4 321 968,53	1 286 194,79
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	15 857,18 (**)	-38 920,05 (*)
ACTIF NET EN FIN D'EXERCICE	127 648 987,12	119 640 902,32

(*) 30.06.2023 : dotation swing pricing : - 38 920,05€

(**) 28.06.2024 : provisions

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	24 616 734,06	19,28
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	24 616 734,06	19,28
TITRES DE CRÉANCES		
Bons du Trésor	93 823 785,93	73,50
TOTAL TITRES DE CRÉANCES	93 823 785,93	73,50
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Change	1 058 389,18	0,83
Taux	173 885 532,39	136,22
TOTAL AUTRES OPÉRATIONS	174 943 921,57	137,05

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	24 616 734,06	19,28	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	93 823 785,93	73,50	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	8 170 671,83	6,40
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,01	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	173 885 532,39	136,22	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	2 917,20	0,00	4 675 698,23	3,66	2 800 664,89	2,19	17 137 453,74	13,43
Titres de créances	93 823 785,93	73,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	8 170 671,83	6,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	87 566 959,93	68,60	34 129 345,17	26,74	52 189 227,29	40,88

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 USD		Devise 2 JPY		Devise 3 CHF		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	623 870,98	0,49	0,00	0,00	0,00	0,00	10 346 520,74	8,11
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	23 359 760,77	18,30	8 992 555,53	7,04	791 814,34	0,62	31 326 530,50	24,54
Comptes financiers	2 793 322,07	2,19	907 902,94	0,71	268 350,56	0,21	897 236,11	0,70
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	45 372 094,36	35,54	0,00	0,00	13 807 347,96	10,82	22 747 613,06	17,82
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,01	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	114 086 792,20	89,38	4 964 220,19	3,89	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
	Achat à terme de devise	21 326 064,47
	Fonds à recevoir sur vente à terme de devises	63 719 455,88
	Dépôts de garantie en espèces	1 034 290,80
	Coupons et dividendes en espèces	434 594,56
	Collatéraux	610 000,00
TOTAL DES CRÉANCES		87 124 405,71
DETTES		
	Vente à terme de devise	64 346 326,70
	Fonds à verser sur achat à terme de devises	21 234 794,41
	Frais de gestion fixe	43 325,45
	Autres dettes	419 422,05
TOTAL DES DETTES		86 043 868,61
TOTAL DETTES ET CRÉANCES		1 080 537,10

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O LARGO H-I/C (CHF)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	2 450,0000	
Action H2O LARGO H-I/C (GBP)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	800,0000	
Action H2O LARGO H-I/C (USD)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	952,0183	
Action H2O LARGO H-SI/C (CHF)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	890,0000	
Action H2O LARGO H-SR/C (CHF) (*)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	44,7868	
Action H2O LARGO I/C (EUR)		
Actions souscrites durant l'exercice	167 668,3984	19 198 818,50
Actions rachetées durant l'exercice	-85 609,5281	-9 755 953,00
Solde net des souscriptions/rachats	82 058,8703	9 442 865,50
Nombre d'actions en circulation à la fin de l'exercice	1 006 901,1464	
Action H2O LARGO N/C (EUR)		
Actions souscrites durant l'exercice	180,5701	19 969,99
Actions rachetées durant l'exercice	-2 107,3881	-232 910,59
Solde net des souscriptions/rachats	-1 926,8180	-212 940,60
Nombre d'actions en circulation à la fin de l'exercice	190,0361	
Action H2O LARGO R/C (EUR) (**)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	-3 681,8070	-402 565,45
Solde net des souscriptions/rachats	-3 681,8070	-402 565,45
Nombre d'actions en circulation à la fin de l'exercice	0,00	

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O LARGO SR/C (EUR) (***)		
Actions souscrites durant l'exercice	7 560,1298	813 655,65
Actions rachetées durant l'exercice	-37 604,8408	-4 076 095,91
Solde net des souscriptions/rachats	-30 044,7110	-3 262 440,26
Nombre d'actions en circulation à la fin de l'exercice	103 868,5792	

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « R/C (EUR) code ISIN FR0013282746 » a été regroupée avec l'action « SR/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

(***) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

3.6.2. Commissions de souscription et/ou rachat

	En montant
Action H2O LARGO H-I/C (CHF)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO H-I/C (GBP)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO H-I/C (USD)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO H-SI/C (CHF)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO H-SR/C (CHF)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO I/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO N/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO R/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O LARGO SR/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O LARGO H-I/C (CHF)	
Commissions de garantie	0,00
Frais de gestion fixes	634,09
Pourcentage de frais de gestion fixes	0,23
Frais de gestion variables provisionnés	-169,53
Pourcentage de frais de gestion variables provisionnés	-0,06
Frais de gestion variables acquis	0,16
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O LARGO H-I/C (GBP)	
Commissions de garantie	0,00
Frais de gestion fixes	281,61
Pourcentage de frais de gestion fixes	0,26
Frais de gestion variables provisionnés	-46,07
Pourcentage de frais de gestion variables provisionnés	-0,04
Frais de gestion variables acquis	0,07
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O LARGO H-I/C (USD)	
Commissions de garantie	0,00
Frais de gestion fixes	288,56
Pourcentage de frais de gestion fixes	0,27
Frais de gestion variables provisionnés	-20,44
Pourcentage de frais de gestion variables provisionnés	-0,02
Frais de gestion variables acquis	0,06
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O LARGO H-SI/C (CHF)	
Commissions de garantie	0,00
Frais de gestion fixes	409,72
Pourcentage de frais de gestion fixes	0,41
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,06
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O LARGO H-SR/C (CHF) (*)	
Commissions de garantie	0,00
Frais de gestion fixes	31,82
Pourcentage de frais de gestion fixes	0,65
Frais de gestion variables provisionnés	-3,45
Pourcentage de frais de gestion variables provisionnés	-0,07
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O LARGO I/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	284 528,21
Pourcentage de frais de gestion fixes	0,26
Frais de gestion variables provisionnés	-61 943,61
Pourcentage de frais de gestion variables provisionnés	-0,06
Frais de gestion variables acquis	15 987,50
Pourcentage de frais de gestion variables acquis	0,01
Rétrocessions des frais de gestion	0,00
Action H2O LARGO N/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	455,87
Pourcentage de frais de gestion fixes	0,38
Frais de gestion variables provisionnés	-322,41
Pourcentage de frais de gestion variables provisionnés	-0,27
Frais de gestion variables acquis	0,04
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O LARGO R/C (EUR) (**)	
Commissions de garantie	0,00
Frais de gestion fixes	46,20
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	-66,58
Pourcentage de frais de gestion variables provisionnés	-0,02
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O LARGO SR/C (EUR) (***)	
Commissions de garantie	0,00
Frais de gestion fixes	87 770,64
Pourcentage de frais de gestion fixes	0,67
Frais de gestion variables provisionnés	-10 715,93
Pourcentage de frais de gestion variables provisionnés	-0,08
Frais de gestion variables acquis	2 555,74
Pourcentage de frais de gestion variables acquis	0,02
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « R/C (EUR) code ISIN FR0013282746 » a été regroupée avec l'action « SR/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

(***) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	4 476 969,79	1 207 921,83
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	4 476 969,79	1 207 921,83

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (CHF)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	9 926,73	2 978,95
Total	9 926,73	2 978,95

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (GBP)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	3 917,82	1 022,12
Total	3 917,82	1 022,12

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (USD)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	3 793,19	894,82
Total	3 793,19	894,82

	28/06/2024	30/06/2023
Action H2O LARGO H-SI/C (CHF)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	3 372,18	1 330,05
Total	3 372,18	1 330,05

	28/06/2024	30/06/2023
Action H2O LARGO H-SR/C (CHF) (*)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	157,46	35,88
Total	157,46	35,88

	28/06/2024	30/06/2023
Action H2O LARGO I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	4 098 261,26	1 085 919,04
Total	4 098 261,26	1 085 919,04

	28/06/2024	30/06/2023
Action H2O LARGO N/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	736,43	2 390,72
Total	736,43	2 390,72

	28/06/2024	30/06/2023
Action H2O LARGO R/C (EUR) (**)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	0,00	3 406,84
Total	0,00	3 406,84

	28/06/2024	30/06/2023
Action H2O LARGO SR/C (EUR) (***)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	356 804,72	109 943,41
Total	356 804,72	109 943,41

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « R/C (EUR) code ISIN FR0013282746 » a été regroupée avec l'action « SR/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

(***) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-1 188 158,45	2 567 724,48
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-1 188 158,45	2 567 724,48

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (CHF)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-5 996,70	21 773,84
Total	-5 996,70	21 773,84

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (GBP)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	2 276,74	2 950,97
Total	2 276,74	2 950,97

	28/06/2024	30/06/2023
Action H2O LARGO H-I/C (USD)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	574,60	4 659,57
Total	574,60	4 659,57

	28/06/2024	30/06/2023
Action H2O LARGO H-SI/C (CHF)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-2 179,46	7 929,18
Total	-2 179,46	7 929,18

	28/06/2024	30/06/2023
Action H2O LARGO H-SR/C (CHF) (*)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-107,09	391,56
Total	-107,09	391,56

	28/06/2024	30/06/2023
Action H2O LARGO I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-1 077 175,84	2 211 617,43
Total	-1 077 175,84	2 211 617,43

	28/06/2024	30/06/2023
Action H2O LARGO N/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-198,93	4 958,61
Total	-198,93	4 958,61

	28/06/2024	30/06/2023
Action H2O LARGO R/C (EUR) (**)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	0,00	8 561,33
Total	0,00	8 561,33

	28/06/2024	30/06/2023
Action H2O LARGO SR/C (EUR) (***)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-105 351,77	304 881,99
Total	-105 351,77	304 881,99

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « R/C (EUR) code ISIN FR0013282746 » a été regroupée avec l'action « SR/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

(***) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	300 820 615,67	123 398 579,07	151 027 634,38	119 640 902,32	127 648 987,12
Action H2O LARGO H-I/C (CHF) en CHF					
Actif net en CHF	242 261,33	256 824,15	253 406,55	262 673,55	262 179,93
Nombre de titres	2 450,0000	2 450,0000	2 450,0000	2 450,0000	2 450,0000
Valeur liquidative unitaire en CHF	98,88	104,82	103,43	107,21	107,01
Capitalisation unitaire sur +/- valeurs nettes en EUR	-18,87	3,31	3,74	8,88	-2,44
Capitalisation unitaire sur résultat en EUR	0,77	0,82	0,63	1,21	4,05
Action H2O LARGO H-I/C (GBP) en GBP					
Actif net en GBP	101 641 899,25	86 992,34	86 729,02	92 298,76	95 528,22
Nombre de titres	995 779,8224	800,0000	800,0000	800,0000	800,0000
Valeur liquidative unitaire en GBP	102,07	108,74	108,41	115,37	119,41
Capitalisation unitaire sur +/- valeurs nettes en EUR	-3,41	63,97	1,54	3,68	2,84
Capitalisation unitaire sur résultat en EUR	0,91	0,71	0,82	1,27	4,89
Action H2O LARGO H-I/C (USD) en USD					
Actif net en USD	938 575,74	105 421,08	105 403,88	113 286,43	117 573,72
Nombre de titres	9 014,0183	952,0183	952,0183	952,0183	952,0183
Valeur liquidative unitaire en USD	104,12	110,73	110,71	118,99	123,49
Capitalisation unitaire sur +/- valeurs nettes en EUR	-184,74	2,01	12,94	4,89	0,60
Capitalisation unitaire sur résultat en EUR	-31,90	0,31	0,63	0,93	3,98
Action H2O LARGO H-SI/C (CHF) en CHF					
Actif net en CHF	413 581,04	93 622,34	92 153,05	95 770,45	95 357,45
Nombre de titres	4 180,0000	890,0000	890,0000	890,0000	890,0000
Valeur liquidative unitaire en CHF	98,94	105,19	103,54	107,60	107,14
Capitalisation unitaire sur +/- valeurs nettes en EUR	-18,83	3,32	3,75	8,90	-2,44
Capitalisation unitaire sur résultat en EUR	1,14	1,10	0,39	1,49	3,78

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Action H2O LARGO H-SR/C (CHF) en CHF (*)					
Actif net en CHF	731 810,36	116 977,11	4 561,54	4 709,62	4 680,53
Nombre de titres	7 422,4289	1 129,9995	44,7868	44,7868	44,7868
Valeur liquidative unitaire en CHF	98,59	103,51	101,85	105,15	104,50
Capitalisation unitaire sur +/- valeurs nettes en EUR	-18,84	3,28	3,69	8,74	-2,39
Capitalisation unitaire sur résultat en EUR	0,49	-0,02	0,22	0,80	3,51
Action H2O LARGO HUSD SR en USD					
Actif net en USD	103,13	0,00	0,00	0,00	0,00
Nombre de titres	1,0000	0,00	0,00	0,00	0,00
Valeur liquidative unitaire en USD	103,13	0,00	0,00	0,00	0,00
Capitalisation unitaire sur +/- valeurs nettes en EUR	5 459,42	0,00	0,00	0,00	0,00
Capitalisation unitaire sur résultat en EUR	1,37	0,00	0,00	0,00	0,00
Action H2O LARGO I/C (EUR) en EUR					
Actif net	109 982 317,10	90 026 209,23	129 477 643,51	104 091 051,14	115 726 653,89
Nombre de titres	1 068 907,6513	826 763,1316	1 205 477,9197	924 842,2761	1 006 901,1464
Valeur liquidative unitaire	102,89	108,88	107,40	112,55	114,93
Capitalisation unitaire sur +/- valeurs nettes	-3,02	7,52	-0,37	2,39	-1,06
Capitalisation unitaire sur résultat	0,75	0,85	0,65	1,17	4,07
Action H2O LARGO N/C (EUR) en EUR					
Actif net	4 633 413,32	238 478,75	175 128,17	233 257,11	21 360,05
Nombre de titres	45 835,6424	2 233,1149	1 664,8598	2 116,8541	190,0361
Valeur liquidative unitaire	101,38	106,79	105,19	110,19	112,39
Capitalisation unitaire sur +/- valeurs nettes	-2,97	7,38	-0,37	2,34	-1,04
Capitalisation unitaire sur résultat	0,53	0,79	0,58	1,12	3,87

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Action H2O LARGO R/C (EUR) en EUR (**)					
Actif net	1 934 309,60	490 704,46	447 544,40	402 553,05	0,00
Nombre de titres	19 172,4719	4 611,9618	4 279,5075	3 681,8070	0,00
Valeur liquidative unitaire	100,88	106,39	104,57	109,33	0,00
Capitalisation unitaire sur +/- values nettes	-2,97	7,36	-0,36	2,32	0,00
Capitalisation unitaire sur résultat	0,39	0,63	0,37	0,92	0,00
Action H2O LARGO SI C EUR en EUR					
Actif net	54 696,47	0,00	0,00	0,00	0,00
Nombre de titres	544,0000	0,00	0,00	0,00	0,00
Valeur liquidative unitaire	100,54	0,00	0,00	0,00	0,00
Capitalisation unitaire sur +/- values nettes	-2,97	0,00	0,00	0,00	0,00
Capitalisation unitaire sur résultat	1,43	0,00	0,00	0,00	0,00
Action H2O LARGO SR/C (EUR) en EUR (***)					
Actif net	70 258 974,18	32 026 551,11	20 375 936,47	14 330 583,71	11 302 484,12
Nombre de titres	704 701,4326	306 737,8652	198 837,6797	133 913,2902	103 868,5792
Valeur liquidative unitaire	99,70	104,41	102,47	107,01	108,81
Capitalisation unitaire sur +/- values nettes	-2,93	7,24	-0,36	2,27	-1,01
Capitalisation unitaire sur résultat	0,30	0,03	0,25	0,82	3,43

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « R/C (EUR) code ISIN FR0013282746 » a été regroupée avec l'action « SR/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

(***) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
AFRIQUE DU SUD				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	19 303 551	775 793,42	0,60
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	1 000 000	44 782,17	0,04
TOTAL AFRIQUE DU SUD			820 575,59	0,64
ESPAGNE				
CAIXABANK 5.25% PERP	EUR	600 000	585 494,38	0,46
TOTAL ESPAGNE			585 494,38	0,46
ITALIE				
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	12 000 000	12 533 916,52	9,82
UNICREDIT 5.375% PERP	EUR	500 000	498 374,44	0,39
TOTAL ITALIE			13 032 290,96	10,21
MEXIQUE				
MEXICAN BONOS 7.5% 03-06-27	MXN	896 164	4 284 236,55	3,36
MEXICAN BONOS 7.75% 29-05-31	MXN	494 336	2 268 253,47	1,78
MEXICAN BONOS 8.0% 31-07-53	MXN	42 000	178 772,07	0,14
MEXICAN BONOS 8.5% 31-05-29	MXN	541 827	2 621 441,45	2,05
TOTAL MEXIQUE			9 352 703,54	7,33
RUSSIE				
RFLB 7% 16/08/2023	RUB	18 000 000	0,00	0,00
RUSSIA 5 1/4 06/23/47	USD	400 000	216 536,51	0,17
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19 832 000	38 418,86	0,03
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4 150 000	7 372,42	0,00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1 860 000	3 147,15	0,01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25 106 000	6 672,35	0,00
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39 000 000	0,00	0,00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58 300 000	89 865,92	0,07
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2 477 000	2 917,20	0,01
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1 718 000	2 842,75	0,00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1 880 000	3 388,49	0,00
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400 000	277 260,76	0,21
RUSSIE FED OF 7.75% 16-09-26	RUB	10 061 000	18 616,47	0,02
TOTAL RUSSIE			667 038,88	0,52
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	100 000	28 557,00	0,02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	150 000	43 561,93	0,04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	200 000	57 653,37	0,05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	100 000	28 858,41	0,02
TOTAL UKRAINE			158 630,71	0,13
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			24 616 734,06	19,29
TOTAL Obligations et valeurs assimilées			24 616 734,06	19,29
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
BELGIQUE				
BELG TREA BILL ZCP 11-07-24	EUR	42 800 000	42 746 760,77	33,49
TOTAL BELGIQUE			42 746 760,77	33,49

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	23 000 000	22 890 447,48	17,93
FRENCH REPUBLIC ZCP 17-07-24	EUR	16 300 000	16 269 308,56	12,75
TOTAL FRANCE			39 159 756,04	30,68
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	12 000 000	11 917 269,12	9,33
TOTAL LUXEMBOURG			11 917 269,12	9,33
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			93 823 785,93	73,50
TOTAL Titres de créances			93 823 785,93	73,50
Instruments financier à terme				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
CBOT USUL 30A 0924	USD	-26	-42 832,98	-0,04
EURO BOBL 0924	EUR	-100	-55 500,00	-0,04
EURO BTP 0924	EUR	52	-88 454,95	-0,06
EURO BUND 0924	EUR	-90	-164 410,00	-0,13
EURO-OAT 0924	EUR	-8	11 160,00	0,00
EURO SCHATZ 0924	EUR	228	102 939,56	0,08
FV CBOT UST 5 0924	USD	226	134 695,01	0,11
JAP GOVT 10 0924	JPY	-6	28 363,99	0,03
TU CBOT UST 2 0924	USD	333	148 971,45	0,11
US 10YR NOTE 0924	USD	-185	-157 139,31	-0,13
US TBOND 30 0924	USD	-55	-75 256,59	-0,06
XEUR FGBX BUX 0924	EUR	-2	-2 000,00	0,00
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			-159 463,82	-0,13
TOTAL Engagements à terme fermes			-159 463,82	-0,13
Engagements à terme conditionnels				
Engagements à terme conditionnels sur marché de gré à gré				
EURUSD P1.05 0724	EUR	9 000 000	10 086,35	0,01
TOTAL Engagements à terme conditionnels sur marché de gré à gré			10 086,35	0,01
TOTAL Engagements à terme conditionnels			10 086,35	0,01
TOTAL Instruments financier à terme			-149 377,47	-0,12
Appel de marge				
Appel Marge CACEIS	USD	-20 054,85	-18 712,25	-0,01
Appel Marge CACEIS	JPY	-3 570 000	-20 707,45	-0,02
Appel Marge CACEIS	EUR	146 055,38	146 055,38	0,11
TOTAL Appel de marge			106 635,68	0,08
Créances			87 124 405,71	68,26
Dettes			-86 043 868,61	-67,41
Comptes financiers			8 170 671,82	6,40
Actif net			127 648 987,12	100,00
Action H2O LARGO H-SR/C (CHF) (*)	CHF	44,7868	104,50	
Action H2O LARGO H-SI/C (CHF)	CHF	890,0000	107,14	
Action H2O LARGO SR/C (EUR) (**)	EUR	103 868,5792	108,81	

Action H2O LARGO N/C (EUR)	EUR	190,0361	112,39
Action H2O LARGO I/C (EUR)	EUR	1 006 901,1464	114,93
Action H2O LARGO H-I/C (CHF)	CHF	2 450,0000	107,01
Action H2O LARGO H-I/C (GBP)	GBP	800,0000	119,41
Action H2O LARGO H-I/C (USD)	USD	952,0183	123,49

(*) Cette action « H-SR/C (CHF) code ISIN FR0013393279 » a été renommée « Action H-R (CHF) code ISIN FR0013393279 » le 10 juillet 2023.

(**) Cette action « SR/C (EUR) code ISIN FR0013393261 » a été renommée « Action R/C (EUR) code ISIN FR0013393261 » le 10 juillet 2023.

Sub-fund:

H₂O EUROPEA

7. Management report

a) Investment policy

■ Management policy

On 24/06/2025, the EUROPEA sub-fund was put into liquidation and the frequency of its net asset value became monthly. It is calculated on the last business day of each month or the preceding business day if the Euronext Paris markets are closed.

Over the period ranging from **28 June 2024** to **23 June 2025**, the performances recorded by the share classes of the H2O EUROPEA, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share Classes	Launching date	ISIN code	1-year performance
H2O EUROPEA SI -EUR STOXX_600 + 1.50%	10/07/2019	FR0013410040	11.57% 10.21%
H2O EUROPEA I -EUR STOXX_600 + 1.00%	09/05/2019	FR0013410057	11.27% 9.71%
H2O EUROPEA R -EUR STOXX_600 + 0.60%	09/05/2019	FR0013410065	10.43% 9.31%

Source: H2O AM – data as of 30/06/25

Past performance is not a reliable indicator of future returns

Please note that the above performances have been calculated taking into account the partial reimbursement made on 24/06/2025.

Note that the UCITS belongs to the “UCITS eligible for the PEA” category. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one year, the STOXX Europe 600 Total Return index denominated in euros.

The UCITS’ investment guidelines, which comply with European standards, has two main pillars. The first is the strategy aimed at replicating the benchmark referred to above, while the second remains focused on active strategies implemented in the international bond and currency markets and is designed to provide a performance in excess of this same benchmark.

The overlay, which consisted of investing an average of 9% of the UCITS’ assets in the H2O Allegro Fund, overperformed this year for the reasons set out below.

Note the demerger of the H2O ALLEGRO Fund on 8 October 2020, which led to the splitting of this Fund into a liquid, active fund (H2O Allegro FCP) and an illiquid, suspended fund (H2O Allegro SP) by a proportion of 75% and 25%, respectively, of the initial fund. As at the 30th of June 2025, 9.37% of H2O EUROPEA’s net assets were therefore invested in H2O Allegro FCP I units.

7. Management report

The H2O Allegro FCP investment guidelines comply with European regulations and are based on a highly dynamic management style that aims to generate performance from all international bond and currency markets, irrespective of the market environment. The management team uses directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

H2O Allegro SP consists primarily of private securities issued by the Tennor Group and cash. It has been in liquidation since October 8, 2020.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring, and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

The outperformance of **H2O Allegro FCP** was generated on its three reference asset classes as follows:

1. The global sovereign bonds segment showed robust positive returns, driven primarily by yield curve allocation strategies. Notably, the US and German yield curve steepening positions contributed significantly, supported by persistent inflation and rising debt levels. Geographic arbitrages, including long positions in UK gilts and German bunds against Japanese government bonds, also proved advantageous as 10-year spreads narrowed. The allocation to non-G4 debt, such as Mexican sovereign bonds, also added strong gains.
2. Currency strategies contributed positively to performance over the period. The primary driver was long exposure to the emerging market FX basket, which delivered strong results, particularly in the first semester of 2025 supported by the appreciation of the Mexican peso (MXN) and the Brazilian real (BRL). This appreciation was underpinned by robust manufacturing exports from Mexico and solid agricultural and commodity exports from Brazil. The broader depreciation of the USD also supported these economies. Conversely, the fund's FX inter-bloc allocation detracted from returns, mainly due to the negative carry of the long exposure to the Japanese yen (JPY) versus the euro bloc.
3. strategies implemented in credit markets saw a decline in returns, weighed down by the underperformance of emerging market external debt, despite a slightly positive contribution from European bank credit instruments.

7. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
PROSUS NV	1,157,486.63	2,785,612.76
SAP SE	1,811,153.80	2,117,934.85
ASML HOLDING NV	1,694,135.00	1,881,671.60
INFINEON TECHNOLOGIES	1,003,835.72	1,804,303.13
JDE PEET'S NV	1,105,384.70	1,532,004.95
SIEMENS HEALTHINEERS AG	1,000,017.64	1,611,765.48
BAYERISCHE MOTOREN WERKE AG	1,249,734.16	1,271,043.18
SIEMENS ENERGY AG	1,136,764.60	1,381,174.92
DEUTSCHE TELEKOM AG-REG	598,409.20	1,908,099.01
WOLTERS KLUWER	613,244.80	1,778,534.60

■ Material changes during the period and expected in future

Further to a notice of an extraordinary general meeting sent on June 4, 2025, the shareholders of H2O EUROPEA were informed by letter on June 20, 2025, of the termination of the Sub-Fund effective as of June 24, 2025.

As of June 20, 2025, it was no longer possible to subscribe to or redeem shares of the Sub-Fund in order to carry out the liquidation.

Also effective from the liquidation of the Sub-Fund on June 24, 2025, the frequency of the net asset value (NAV) calculation was reduced from daily to monthly: the Sub-Fund is now valued on the last business day of each month, or the preceding business day if Euronext Paris markets are closed.

The liquidation will take place in three stages:

- As of June 24, 2025, the majority of the Sub-Fund's assets were liquidated, and the resulting amounts were distributed to shareholders present at that date (which may result in a liquidation gain).
- Following this distribution, the Sub-Fund still retains a right to a potential recovery linked to the H2O Allegro SP shares previously held by the Sub-Fund.
- Once it is confirmed that no further payments will be made in relation to this potential recovery, the liquidation of the Sub-Fund will be finalised.

7. Management report

We again draw shareholders' attention to the fact that as of September 1, 2025, the Sub-Fund will no longer meet the eligibility criteria for the PEA (the French equity savings plan).

We encourage them to take appropriate action based on their personal situation.

In particular, shareholders should note that they must remove H2O EUROPEA shares from their PEA within two months following September 1, 2025, and transfer them either to an existing or newly opened regular securities account, or by requesting that H2O AM register them under pure registered form. In the latter case, they will be required to provide certain identification documents.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

7. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00

- o Securities loans: 0.00

- o Reverse repurchase agreement: 0.00

- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 1,804,740.00**

- o Forward transaction: 0.00

- o Future: 1,804,740.00

- o Options: 0.00

- o Swap: 0.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(*) Except the listed derivatives.

7. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

7. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.85. 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 - relative reached was: 1.15.

The lowest level to VaR - relative reached was: 0.96.

The average level to VaR - relative was: 1.05.

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

■ 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.

7. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

7. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

8. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

9. Governance and compliance obligations

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 risktakers (b, c and d).

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

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

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

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

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

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.

10. Governance and compliance obligations

€ equivalent

H2O AM EUROPE

	2024	2023
Wages and salaries	6,733,778	8,636,527
<i>o/w Fixed wages</i>	6,391,958	4,043,531
<i>o/w Bonus</i>	341,819	4,592,996
headcounts	27	21

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 4,888,737 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

11. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ PEA and PME-PEA

• PEA

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Appendix 2, at least 75% of the Fund is permanently invested in the securities or rights outlined in a, b and c of point 1, section I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion of investments actually made during the financial year: **84.40%**.

■ Withholding taxes

The UCI is not affected by withholding taxes.

12. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	802,898.93
Traded on a regulated or similar market	802,898.93
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	93,886.73
UCITS	93,886.73
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	8,132.50
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	904,918.16
Receivables and asset adjustment accounts	76,178.97
Financial accounts	43,040.80
Sub-total assets other than eligible assets II	119,219.77
Total Assets I+II	1,024,137.93

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

12. Annual accounts

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	-464,813.66
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,466,761.25
Shareholders' equity I	1,001,947.59
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	1,001,947.59
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	8,132.50
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	8,132.50
Other liabilities :	
Debts and liabilities adjustment accounts	14,057.84
Bank loans	0.00
Sub-total other liabilities IV	14,057.84
Total liabilities : I + II + III + IV	1,024,137.93

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

12. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	0.00
Income on debt securities	4,668.89
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	11,397.41
Sub-total income on financial transactions	16,066.30
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
Sub-total expenses on financial transactions	0.00
Total net financial income (A)	16,066.30
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-114,830.32
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-114,830.32
Sub-total net income before accruals (C = A-B)	-98,764.02
Net income adjustment for the period (D)	159.34
Sub-total net income I = (C+D)	-98,604.68
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,597,573.34
External transaction costs and transfer fees	-1,488.05
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	1,596,085.29
Adjustments to net realised capital gains or losses (F)	56.23
Net capital gains or losses II = (E+F)	1,596,141.52

12. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-30,198.58
Exchange rate differences on financial accounts in foreign currencies	-4.20
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	-30,202.78
Adjustments to net unrealised capital gains or losses (H)	-572.81
Net unrealised capital gains or losses III = (G+H)	-30,775.59
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	1,466,761.25

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

12. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

For SI, I, R and N actions

The objective of the Sub-Fund is to achieve superior performance:

- 1.50% per annum to that of STOXX Europe 600 DNR over its recommended minimum investment period for SI shares, after deduction of current costs;
- 1% per annum to that of STOXX Europe 600 DNR over its recommended minimum investment period for shares I, after deduction of current costs;
- 0.60% per annum to that of STOXX Europe 600 DNR over its recommended minimum investment period for share R, after deduction of current costs;

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

12. Annual accounts

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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	25,790,336.91	22,738,816.13	26,777,584.80	12,919,516.90	1,001,947.59
Equities H2O EUROPEA I/C (EUR) in EUR					
Net assets	374,475.24	342,708.40	403,428.19	467,325.27	36,215.51
Number of shares	3,000.0000	3,000.0000	3,000.0000	3,162.9735	3,162.9735
Net asset value per unit	124.82	114.23	134.47	147.74	11.44
Capitalisation of net capital gains and losses per unit	25.22	7.41	7.16	17.81	18.24
Unit capitalisation on income	-0.98	-1.13	-1.02	-0.84	-1.38
Equities H2O EUROPEA R/C (EUR) in EUR					
Net assets	293,129.27	105,753.14	86,942.03	72,498.89	4,809.63
Number of shares	2,420.1463	962.3248	677.8774	518.9084	448.1799
Net asset value per unit	121.12	109.89	128.25	139.71	10.73
Capitalisation of net capital gains and losses per unit	24.48	7.19	6.84	16.89	17.11
Unit capitalisation on income	-1.88	-2.15	-2.00	-1.93	-2.54
Equities H2O EUROPEA SI/C (EUR) in EUR					
Net assets	25,122,732.40	22,290,354.59	26,287,214.58	12,379,692.74	960,922.45
Number of shares	207,700.0000	201,000.0000	201,000.0000	86,000.0000	86,000.0000
Net asset value per unit	120.95	110.89	130.78	143.94	11.17
Capitalisation of net capital gains and losses per unit	24.43	7.19	6.97	17.34	17.79
Unit capitalisation on income	-0.76	-0.88	-0.77	-0.58	-1.08

12. Annual accounts

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

12. Annual accounts

2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-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 Sub-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:

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.

12. Annual accounts

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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

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 adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-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.

The H2O EuroPEA sub-fund sold its H2O Allegro SP shares as part of H2O's offer.

However, as provided for in the terms of this offer, the sub-fund is eligible for future payments from H2O Allegro SP if the assets it holds are realised. To reflect this return to better fortune, a provision equal to the last available valuation of H2O Allegro SP shares has been recorded. As of June 30, 2025, this provision amounts to EUR 37,754.

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.

12. Annual accounts

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 subject to market valuation.

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 market price, based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Swaps with a maturity of three months or less are valued using the straight-line method. Other swaps are valued at market price based on observed yield curves.

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 on the day of valuation, taking into account the amortisation of the carry-forward/backwardation.

These are valued at the market price based on observed forward FX curves.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price 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.

12. Annual accounts

2) Swap commitments:

a) Interest rate swaps

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

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

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

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

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

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.

12. Annual accounts

Management fees

These fees cover:

- Financial management fees,
- Administrative fees and other services,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	SI/C share class (EUR) : 0.75% incl. tax maximum I/C share class (EUR) : 0.95% incl. tax maximum R/C share class (EUR) : 1.90% incl. tax maximum
Administrative fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Performance fee	None	None
Transfer fees	Sum (capped at monthly average assets) of notional amounts of transactions on listed derivatives, excluding listed options	None

Management fee rebates may benefit third parties, including external distributors and financial management delegates. These external distributors and delegates may be companies within the H2O AM group. Management fee rebates will be calculated as a percentage of the financial management fees. For any further information on these rebates, shareholders may contact their distributor and/or the management company.

The following costs may be added to the fees charged to the sub-fund and displayed above:

- Exceptional and non-recurring costs for debt recovery (e.g., Lehman Brothers proceedings) or proceedings to assert a right (e.g., class action proceedings).

Information relating to these fees is also described ex post in the annual report.

12. Annual accounts

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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.

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

The payment of distributable amounts is made within a maximum period of one month after the general meeting.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share H2O EUROPEA R/C (EUR)	Capitalisation	Capitalisation
Share H2O EUROPEA I/C (EUR)	Capitalisation	Capitalisation
Share H2O EUROPEA SI/C (EUR)	Capitalisation	Capitalisation

12. Annual accounts

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	12,919,516.90
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	11,409.75
Redemptions (after deduction of the redemption fees payable to the UCI)	-21,648.35
Net income for the period before accruals	-98,764.02
Net realised capital gains and losses before accruals:	1,596,085.29
Change in unrealised capital gains before accruals	-30,202.78
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	-13,374,449.20
Shareholders' equity at end-of-period (= Net assets)	1,001,947.59

(*) 30/06/2025: Distribution to shareholders of the sums resulting from the liquidation of the assets as part of the dissolution of the sub-fund on June 24, 2025. The terms of the dissolution are set out in the paragraph "Substantial changes during the year and in the future".

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

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

12. Annual accounts

B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O EUROPEA I/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	3,162.9735	
Share H2O EUROPEA R/C (EUR)		
Shares subscribed during the period	80.1110	11,409.75
Shares redeemed during the period	-150.8395	-21,648.35
Net balance of subscriptions/redemptions	-70.7285	-10,238.60
Shares in circulation at the end of the period	448.1799	
Share H2O EUROPEA SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	86,000.0000	

B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O EUROPEA I/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROPEA R/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROPEA SI/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

12. Annual accounts

B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
H2O EUROPEA I/C (EUR) FR0013410057	Capitalisation	Capitalisation	EUR	36,215.51	3,162.9735	11.44
H2O EUROPEA R/C (EUR) FR0013410065	Capitalisation	Capitalisation	EUR	4,809.63	448.1799	10.73
H2O EUROPEA SI/C (EUR) FR0013410040	Capitalisation	Capitalisation	EUR	960,922.45	86,000.0000	11.17

12. Annual accounts

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

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

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ITALIE +/-	ALLEMAGNE +/-	FRANCE +/-	ESPAGNE +/-	PAYS-BAS +/-
Assets						
Equities and similar securities	802.90	208.39	186.03	136.26	124.46	71.14
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	202.88	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	1,005.78					

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

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

12. Annual accounts

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	43.04	0.00	0.00	0.00	43.04
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	43.04

12. Annual accounts

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

Amounts stated in thousands EUR	[0 - 3 months]	]3 - 6 months]	]6 - 12 months]	]1 - 3 years]	]3 - 5 years]	]5 - 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	43.04	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	43.04	0.00	0.00	0.00	0.00	0.00	0.00

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

12. Annual accounts

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

C1f. Direct exposure to credit markets^(*)

Montants exprimés en milliers EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	0,00	0,00	0,00

(*) The principles and rules for the breakdown of the CIU's portfolio items by credit market exposure categories are detailed in Chapter A2. Accounting rules and policies.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

12. Annual accounts

C3. Exposure to private equity portfolios

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

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

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

12. Annual accounts

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Cash collateral deposits	38,425.40
	Other receivables	37,753.57
Total amounts receivable		76,178.97
Amounts payable		
	Fixed management fees	11,897.84
	Other liabilities	2,160.00
Total payables		14,057.84
Total receivables and payables		62,121.13

D2. Management fees, other fees and charges

	30/06/2025
Share H2O EUROPEA I/C (EUR)	
Guarantee commission	0.00
Fixed management fees	4,964.92
Percentage set for fixed management fees	1.03
Trailer fees	0.00
Share H2O EUROPEA R/C (EUR)	
Guarantee commission	0.00
Fixed management fees	1,387.66
Percentage set for fixed management fees	1.89
Trailer fees	0.00
Share H2O EUROPEA SI/C (EUR)	
Guarantee commission	0.00
Fixed management fees	108,477.74
Percentage set for fixed management fees	0.85
Trailer fees	0.00

12. Annual accounts

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			93,886.73
	FR0011006188	H2O ALLEGRO I	93,886.73
Forward financial instruments			0.00
Total Group securities			93,886.73

12. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-98,604.68
Net interim dividends paid during the period	0.00
Income to be allocated from the period	-98,604.68
Retained earnings	0.00
Amounts available for distribution under net income	-98,604.68

Share H2O EUROPEA I/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-4,384.21
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	-4,384.21
Retained earnings	0.00
Amounts available for distribution under net income	-4,384.21
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-4,384.21
Total	-4,384.21
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

12. Annual accounts

Share H2O EUROPEA R/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-1,138.39
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	-1,138.39
Retained earnings	0.00
Amounts available for distribution under net income	-1,138.39
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-1,138.39
Total	-1,138.39
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

12. Annual accounts

Share H2O EUROPEA SI/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	-93,082.08
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	-93,082.08
Retained earnings	0.00
Amounts available for distribution under net income	-93,082.08
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-93,082.08
Total	-93,082.08
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

12. Annual accounts

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	1,596,141.52
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	1,596,141.52
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	1,596,141.52

Share H2O EUROPEA I/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	57,693.12
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	57,693.12
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	57,693.12
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	57,693.12
Total	57,693.12
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

12. Annual accounts

Share H2O EUROPEA R/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	7,671.63
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	7,671.63
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	7,671.63
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	7,671.63
Total	7,671.63
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O EUROPEA SI/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	1,530,776.77
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	1,530,776.77
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	1,530,776.77
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,530,776.77
Total	1,530,776.77
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

12. Annual accounts

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			802,898.93	80.13
Equities and similar securities traded on regulated or similar market			802,898.93	80.13
Automotives			176,915.29	17.66
BAYERISCHE MOTOREN WERKE AG	EUR	557	42,031.22	4.19
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	1,062	52,770.78	5.27
RENAULT SA	EUR	386	15,104.18	1.51
STELLANTIS NV	EUR	3,823	32,529.91	3.25
VOLKSWAGEN AG	EUR	376	34,479.20	3.44
Automotives Components			157,561.42	15.73
CONTINENTAL AG	EUR	211	15,635.10	1.56
FERRARI NV	EUR	231	96,119.10	9.60
MICHELIN (CGDE)	EUR	1,331	41,979.74	4.19
VALEO	EUR	412	3,827.48	0.38
Capital Markets			103,724.20	10.35
ABN AMRO BANK NV-CVA	EUR	318	7,390.32	0.74
AIB GROUP PLC	EUR	1,166	8,144.51	0.81
BANCO SANTANDER SA	EUR	8,176	57,452.75	5.73
FINECOBANK SPA	EUR	336	6,328.56	0.63
NORDEA BANK ABP	EUR	1,794	22,622.34	2.26
RAIFFEISEN BANK INTERNATIONA	EUR	69	1,785.72	0.18
Commercial Banks			351,231.06	35.04
BANCA MONTE DEI PASCHI SIENA	EUR	475	3,430.45	0.34
BANCA POPOLARE DI SONDRIO	EUR	200	2,360.00	0.24
BANCO BILBAO VIZCAYA ARGENTA	EUR	3,123	40,770.77	4.07
BANCO BPM SPA	EUR	773	7,661.98	0.76
BANCO DE SABADELL SA	EUR	2,990	8,081.97	0.81
BANKINTER SA	EUR	350	3,878.00	0.39
BANK OF IRELAND GROUP PLC	EUR	533	6,441.31	0.64
BCP BCO	EUR	4,971	3,283.84	0.33
BNP PARIBAS	EUR	579	44,189.28	4.41
BPER BANCA SPA	EUR	546	4,212.94	0.42
CAIXABANK SA	EUR	1,941	14,274.11	1.42
COMMERZBANK AG	EUR	568	15,211.04	1.52
CREDIT AGRICOLE SA	EUR	613	9,847.85	0.98
DEUTSCHE BANK AG	EUR	1,029	25,899.93	2.58
ERSTE GROUP BANK AG	EUR	163	11,784.90	1.18
ING GROEP NV	EUR	1,676	31,217.18	3.12
INTESA SANPAOLO	EUR	7,965	38,960.80	3.89
KBC GROUP NV	EUR	121	10,606.86	1.06

12. Annual accounts

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SOCIETE GENERALE SA	EUR	439	21,313.45	2.13
UNICREDIT SPA	EUR	840	47,804.40	4.75
Diversified Financial Services			4,661.20	0.47
BAWAG GROUP AG	EUR	43	4,661.20	0.47
Food & Staples Retailing			1,509.76	0.15
BANCA GENERALI SPA	EUR	32	1,509.76	0.15
Wholesalers			7,296.00	0.73
D'IETEREN GROUP	EUR	40	7,296.00	0.73
UNITS OF MUTUAL FUNDS			93,886.73	9.37
UCITS and similar from other UE members			93,886.73	9.37
Collective management			93,886.73	9.37
H2O ALLEGRO I	EUR	0.3831	93,886.73	9.37
Total			896,785.66	89.50

(*) 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).

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

12. Annual accounts

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DJE 600 EUROP 0925	37.00	680.00	0.00	1,003,810.00
DJES BANKS 0925	-46.00	0.00	-477.50	-463,450.00
DJ STX600 AUT 0925	-13.00	0.00	-7,655.00	-337,480.00
Sub-total 1.		680.00	-8,132.50	202,880.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		680.00	-8,132.50	202,880.00

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

E3b. Portfolio listing of forward financial instruments-Interest rate

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

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

12. Annual accounts

E3c. Portfolio listing of forward financial instruments-Change

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

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

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

12. Annual accounts

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	896,785.66
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	-7,452.50
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	126,672.27
Other liabilities (-)	-14,057.84
Financing liabilities (-)	0.00
Total = Net Assets	1,001,947.59

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROPEA I/C (EUR)	EUR	3,162.9735	11.44
Share H2O EUROPEA R/C (EUR)	EUR	448.1799	10.73
Share H2O EUROPEA SI/C (EUR)	EUR	86,000.0000	11.17

H2O EUROPEA

COMPTES ANNUELS

28/06/2024

BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	12 133 257,72	23 269 605,08
Actions et valeurs assimilées	10 822 010,58	20 410 139,75
Négociées sur un marché réglementé ou assimilé	10 822 010,58	20 410 139,75
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	0,00	0,00
Négociés sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances négociables	0,00	0,00
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	1 207 026,26	2 521 133,01
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	1 207 026,26	2 521 133,01
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	104 220,88	338 332,32
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	104 220,88	338 332,32
Autres instruments financiers	0,00	0,00
CRÉANCES	0,00	980 000,00
Opérations de change à terme de devises	0,00	0,00
Autres	0,00	980 000,00
COMPTES FINANCIERS	998 577,28	2 838 258,23
Liquidités	998 577,28	2 838 258,23
TOTAL DE L'ACTIF	13 131 835,00	27 087 863,31

BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	11 416 214,84	25 510 491,19
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	1 557 182,90	1 427 396,35
Résultat de l'exercice (a,b)	-53 880,84	-160 302,74
TOTAL DES CAPITAUX PROPRES *	12 919 516,90	26 777 584,80
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	200 475,51	263 778,56
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instrument financiers à terme	200 475,51	263 778,56
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	200 475,51	263 778,56
DETTES	11 842,59	46 499,95
Opérations de change à terme de devises	0,00	0,00
Autres	11 842,59	46 499,95
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	13 131 835,00	27 087 863,31

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Swaps de performance		
TRS BNP SXXR 280324	0,00	26 381 984,15
TRS BNP 280324	0,00	20 142 694,17
TRS ON INDEX	13 366 456,74	0,00
TRS on Equity Basket	10 917 141,11	0,00
Autres engagements		

COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	26 213,00	22 684,40
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	0,00	0,00
Produits sur titres de créances	7 541,08	4 312,11
Produits sur acquisitions et cessions temporaires de titres	30 947,21	18 759,24
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	64 701,29	45 755,75
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	4 169,14	6 911,13
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,00	-2 486,54
Autres charges financières	0,00	0,00
TOTAL (2)	4 169,14	4 424,59
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	60 532,15	41 331,16
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	132 383,62	202 061,29
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	-71 851,47	-160 730,13
Régularisation des revenus de l'exercice (5)	17 970,63	427,39
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	-53 880,84	-160 302,74

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

La gestion comptable (incluant la valorisation du portefeuille du Compartiment) est assurée par CACEIS FUND ADMINISTRATION sur délégation de la société de gestion.

Le portefeuille du Compartiment est évalué lors de chaque valeur liquidative et à l'arrêté des comptes, en cours de clôture.

Les comptes annuels du Compartiment sont établis sur la base de la dernière valeur liquidative de l'exercice.

Le Compartiment s'est conformé aux règles et méthodes comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM qui au jour de l'édition du prospectus sont les suivantes :

Les actions

Les actions françaises sont évaluées sur la base du dernier cours inscrit à la cote s'il s'agit de valeurs admises sur un système à règlement différé ou sur un marché au comptant.

Les actions étrangères sont évaluées sur la base du dernier cours de la bourse de Paris lorsque ces valeurs sont cotées à Paris ou du premier jour de leur marché principal converti en euro suivant le cours WMR de la devise au jour de l'évaluation.

Les obligations

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17h00 (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Les valeurs mobilières

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Les OPCVM/FIA et Fonds d'investissement

Les parts ou actions d'OPCVM ou FIA ou de Fonds d'investissement sont évaluées à la dernière valeur liquidative connue. Les organismes de placement collectifs étrangers qui valorisent dans des délais incompatibles avec l'établissement de la valeur liquidative du Compartiment sont évalués sur la base d'estimations fournies par les administrateurs de ces organismes sous le contrôle et la responsabilité de la société de gestion.

Compte tenu des incertitudes de valorisation de certains titres détenus par H2O ALLEGRO, la société de gestion a procédé au cantonnement de ces actifs en date du 08 octobre 2020. Ainsi, l'OPCVM a été renommé H2O ALLEGRO SP. Il ne détient plus depuis cette date que des instruments « privés ». Il a été mis en

liquidation et est géré de façon extinctive, conformément à la réglementation en vigueur. Désormais, seuls les actes de gestion destinés à assurer sa liquidation dans les meilleures conditions visant à préserver l'intérêt des porteurs de parts sont autorisés. En décembre 2020, H2O AM a nommé un conseiller financier. En collaboration avec le conseil juridique de la société gestion, il accompagne H2O AM pour définir et exécuter la stratégie de cession de ces actifs. Bien qu'il ne fournisse pas de valorisation, ses opinions et analyses permettent à la société de gestion d'approximer une valeur actuelle de ces actifs à un instant donné. Ce mode de valorisation a été retenu en lieu et place de leur valeur probable de négociation à défaut de transactions représentatives d'un marché liquide. Seules ces dernières permettraient d'établir avec certitude la valeur actuelle du portefeuille. Les travaux réalisés pour simplifier la structure de détention des actifs dans l'OPCVM H2O Allegro SP et les différentes actions mises en oeuvre dans la liquidation des actifs aux meilleurs conditions possibles ont permis d'obtenir les premiers remboursements en espèces et ainsi d'amorcer la phrase de remboursement des porteurs. Le premier remboursement de H2O ALLEGRO SP a été réalisé le 24 janvier 2023, puis un second le 19 mars 2024.

Fin juin 2024, la valeur boursière des parts de l'OPCVM H2O Allegro SP détenues par le compartiment H2O EuroPEA est estimée à 0.26% de l'actif net.

Instrument du marché monétaire :

Les instruments du marché monétaire sont valorisés selon les règles suivantes :

- Les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
- les instruments du marché monétaire à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
- les autres instrument du marché monétaire à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché.

En l'absence de prix de marché incontestable, les instruments du marché monétaire sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur).

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

Les prises et mises en pension de titres

Les contrats de prises et mises en pension de titres sont valorisés au cours du contrat ajusté des appels de marge éventuels (valorisation selon les conditions prévues au contrat).

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, le Directoire de la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables.

Certaines opérations à taux fixes dont la durée de vie est supérieure à trois mois peuvent faire l'objet d'une évaluation au prix du marché.

2 Opérations à terme fermes et conditionnelles

Les marchés à terme ferme et conditionnels organisés

Les produits dérivés listés sur un marché organisé sont évalués sur la base du cours de compensation.

Les swaps

Les « asset swaps » sont valorisés au prix de marché sur la base des « spreads » de crédit de l'émetteur indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les « asset swaps » d'une durée inférieure ou égale à 3 mois peuvent être valorisés linéairement.

Les autres swaps sont valorisés au prix de marché à partir des courbes de taux observées.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les changes à terme :

Ils sont valorisés au prix de marché à partir des courbes de change à terme observées.

3 Engagements hors bilan

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de clôture x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois

adossés : nominal + intérêts courus (différentiel d'intérêts)

non adossés : nominal + intérêts courus (différentiel d'intérêts)

contrats d'échange de taux d'une durée de vie supérieure à 3 mois

adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

4 Devises

Les cours étrangers sont convertis en *euro* selon le cours WMR (16 heures de Londres) de la devise au jour de l'évaluation.

5 Instruments financiers non cotés et autres titres

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation sont évalués au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la société de gestion ;

• Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours WMR des devises au jour de l'évaluation ;

• Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation ;

• Les autres instruments financiers sont valorisés à leur valeur de marché calculés par les contreparties sous le contrôle et la responsabilité de la société de gestion.

Les évaluations des instruments financiers non cotés et des autres titres visés dans ce paragraphe, ainsi que la justification de ces évaluations sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Frais de gestion

□

Ces frais recouvrent :

- Les frais de gestion financière ;

- Les frais administratifs externes à la société de gestion ;

- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20 % dans d'autres OPCVM, FIA ou fonds d'investissement ;

- Les commissions de surperformance.

Frais facturés au Compartiment	Assiette	Taux barème
Frais de gestion financière	Actif net	Taux maximum <u>Actions SI/C (EUR):</u> 0,75 % TTC maximum <u>Actions I/C (EUR):</u> 0,95 % TTC maximum <u>Actions R/C (EUR) :</u> 1,90% TTC maximum
Frais de fonctionnement et autres services	Actif net	Taux maximum 0,15% TTC pour toutes les actions
Commission de surperformance	Néant	Néant
Commissions de mouvement	Somme (plafonnée à l'actif moyen mensuel) des notionnels des transactions sur les dérivés listés, hors options listées	Néant

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action H2O EUROPEA I/C (EUR)	Capitalisation	Capitalisation
Action H2O EUROPEA R/C (EUR)	Capitalisation	Capitalisation
Action H2O EUROPEA SI/C (EUR)	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	26 777 584,80	22 738 816,13
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	28 920,54	3 270,72
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-15 163 164,35	-38 158,02
Plus-values réalisées sur dépôts et instruments financiers	2 779 256,94	2 745 778,26
Moins-values réalisées sur dépôts et instruments financiers	-1 853 784,03	-2 491 733,07
Plus-values réalisées sur instruments financiers à terme	2 332 130,47	7 186 838,15
Moins-values réalisées sur instruments financiers à terme	-1 377 690,32	-5 827 462,92
Frais de transactions	-24,95	-106 540,77
Différences de change	-6 447,78	-80 706,84
Variations de la différence d'estimation des dépôts et instruments financiers	-354 604,56	2 612 742,85
<i>Différence d'estimation exercice N</i>	152 553,68	507 158,24
<i>Différence d'estimation exercice N-1</i>	-507 158,24	2 105 584,61
Variations de la différence d'estimation des instruments financiers à terme	-170 808,39	195 470,44
<i>Différence d'estimation exercice N</i>	-96 254,63	74 553,76
<i>Différence d'estimation exercice N-1</i>	-74 553,76	120 916,68
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	-71 851,47	-160 730,13
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	0,00
ACTIF NET EN FIN D'EXERCICE	12 919 516,90	26 777 584,80

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	0,00	0,00
TITRES DE CRÉANCES		
TOTAL TITRES DE CRÉANCES	0,00	0,00
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Autres	24 283 597,85	187,96
TOTAL AUTRES OPÉRATIONS	24 283 597,85	187,96

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	998 577,28	7,73
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	998 577,28	7,73	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 USD		Devise 2		Devise 3		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	48,45	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
TOTAL DES CRÉANCES		0,00
DETTES		
	Frais de gestion fixe	11 842,59
TOTAL DES DETTES		11 842,59
TOTAL DETTES ET CRÉANCES		-11 842,59

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O EUROPEA I/C (EUR)		
Actions souscrites durant l'exercice	162,9735	22 509,90
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	162,9735	22 509,90
Nombre d'actions en circulation à la fin de l'exercice	3 162,9735	
Action H2O EUROPEA R/C (EUR)		
Actions souscrites durant l'exercice	45,5233	6 410,64
Actions rachetées durant l'exercice	-204,4923	-25 656,35
Solde net des souscriptions/rachats	-158,9690	-19 245,71
Nombre d'actions en circulation à la fin de l'exercice	518,9084	
Action H2O EUROPEA SI/C (EUR)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	-115 000,0000	-15 137 508,00
Solde net des souscriptions/rachats	-115 000,0000	-15 137 508,00
Nombre d'actions en circulation à la fin de l'exercice	86 000,0000	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Action H2O EUROPEA I/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROPEA R/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROPEA SI/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O EUROPEA I/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	4 297,07
Pourcentage de frais de gestion fixes	1,01
Rétrocessions des frais de gestion	0,00
Action H2O EUROPEA R/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	1 324,17
Pourcentage de frais de gestion fixes	1,87
Rétrocessions des frais de gestion	0,00
Action H2O EUROPEA SI/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	126 762,38
Pourcentage de frais de gestion fixes	0,83
Rétrocessions des frais de gestion	0,00

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			1 207 026,26
	FR0011006188	H2O ALLEGRO I	1 172 853,38
	FR0013535762	H2O ALLEGRO SP I	34 172,88
Instruments financiers à terme			0,00
Total des titres du groupe			1 207 026,26

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	-53 880,84	-160 302,74
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	-53 880,84	-160 302,74

	28/06/2024	30/06/2023
Action H2O EUROPEA I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-2 686,96	-3 072,37
Total	-2 686,96	-3 072,37

	28/06/2024	30/06/2023
Action H2O EUROPEA R/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-1 002,22	-1 362,02
Total	-1 002,22	-1 362,02

	28/06/2024	30/06/2023
Action H2O EUROPEA SI/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-50 191,66	-155 868,35
Total	-50 191,66	-155 868,35

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	1 557 182,90	1 427 396,35
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	1 557 182,90	1 427 396,35

	28/06/2024	30/06/2023
Action H2O EUROPEA I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	56 357,63	21 509,78
Total	56 357,63	21 509,78

	28/06/2024	30/06/2023
Action H2O EUROPEA R/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	8 767,50	4 640,56
Total	8 767,50	4 640,56

	28/06/2024	30/06/2023
Action H2O EUROPEA SI/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	1 492 057,77	1 401 246,01
Total	1 492 057,77	1 401 246,01

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	20 338 302,69	25 790 336,91	22 738 816,13	26 777 584,80	12 919 516,90
Action H2O EUROPEA I/C (EUR) en EUR					
Actif net	310 636,77	374 475,24	342 708,40	403 428,19	467 325,27
Nombre de titres	3 279,9372	3 000,0000	3 000,0000	3 000,0000	3 162,9735
Valeur liquidative unitaire	94,70	124,82	114,23	134,47	147,74
Capitalisation unitaire sur +/- valeurs nettes	-10,42	25,22	7,41	7,16	17,81
Capitalisation unitaire sur résultat	-0,92	-0,98	-1,13	-1,02	-0,84
Action H2O EUROPEA N/C (EUR) en EUR					
Actif net	1 934 309,60	0,00	0,00	0,00	0,00
Nombre de titres	19 172,4719	0,00	0,00	0,00	0,00
Valeur liquidative unitaire	100,88	0,00	0,00	0,00	0,00
Capitalisation unitaire sur +/- valeurs nettes	-2,97	0,00	0,00	0,00	0,00
Capitalisation unitaire sur résultat	0,39	0,00	0,00	0,00	0,00
Action H2O EUROPEA R/C (EUR) en EUR					
Actif net	268 165,20	293 129,27	105 753,14	86 942,03	72 498,89
Nombre de titres	2 893,0162	2 420,1463	962,3248	677,8774	518,9084
Valeur liquidative unitaire	92,69	121,12	109,89	128,25	139,71
Capitalisation unitaire sur +/- valeurs nettes	-10,23	24,48	7,19	6,84	16,89
Capitalisation unitaire sur résultat	-2,11	-1,88	-2,15	-2,00	-1,93
Action H2O EUROPEA SI/C (EUR) en EUR					
Actif net	19 759 500,72	25 122 732,40	22 290 354,59	26 287 214,58	12 379 692,74
Nombre de titres	215 700,0000	207 700,0000	201 000,0000	201 000,0000	86 000,0000
Valeur liquidative unitaire	91,60	120,95	110,89	130,78	143,94
Capitalisation unitaire sur +/- valeurs nettes	-11,35	24,43	7,19	6,97	17,34
Capitalisation unitaire sur résultat	-0,68	-0,76	-0,88	-0,77	-0,58

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Actions et valeurs assimilées				
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé				
ALLEMAGNE				
ALLIANZ SE-REG	EUR	2 086	541 317,00	4,19
COMMERZBANK AG	EUR	34 053	483 041,81	3,74
COVESTRO AG	EUR	11 577	634 419,60	4,91
DEUTSCHE POST AG NAMEN	EUR	14 655	553 812,45	4,28
DEUTSCHE TELEKOM AG	EUR	45 809	1 075 595,32	8,33
INFINEON TECHNOLOGIES	EUR	16 811	576 701,36	4,46
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	8 706	562 146,42	4,35
MUENCHENER RUECKVERSICHERUNG AG	EUR	1 075	502 025,00	3,88
SIEMENS AG-REG	EUR	3 292	571 886,24	4,43
SIEMENS HEALTHINEERS AG	EUR	10 566	568 450,80	4,40
TOTAL ALLEMAGNE			6 069 396,00	46,97
FINLANDE				
NORDEA BANK ABP	EUR	50 420	560 418,30	4,34
SAMPO PLC	EUR	12 699	509 229,90	3,94
UPM-KYMMENE OYJ	EUR	16 113	525 606,06	4,07
TOTAL FINLANDE			1 595 254,26	12,35
PAYS-BAS				
AIRBUS SE	EUR	3 427	439 547,02	3,40
PROSUS NV	EUR	31 942	1 062 390,92	8,22
RANDSTAD N.V.	EUR	9 486	401 542,38	3,11
WOLTERS KLUWER	EUR	8 100	1 253 880,00	9,71
TOTAL PAYS-BAS			3 157 360,32	24,44
TOTAL Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			10 822 010,58	83,76
TOTAL Actions et valeurs assimilées			10 822 010,58	83,76
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
FRANCE				
H2O ALLEGRO I	EUR	6,1391	1 172 853,38	9,08
H2O ALLEGRO SP I	EUR	12,3972	34 172,88	0,27
TOTAL FRANCE			1 207 026,26	9,35
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			1 207 026,26	9,35
TOTAL Organismes de placement collectif			1 207 026,26	9,35
Instruments financier à terme				
Autres instruments financiers à terme				
Autres swaps				
TRS on Equity Basket	EUR	10 917 141,11	104 220,88	0,81
TRS ON INDEX	EUR	13 366 456,74	-200 475,51	-1,56
TOTAL Autres swaps			-96 254,63	-0,75
TOTAL Autres instruments financiers à terme			-96 254,63	-0,75
TOTAL Instruments financier à terme			-96 254,63	-0,75
Dettes			-11 842,59	-0,09
Comptes financiers			998 577,28	7,73
Actif net			12 919 516,90	100,00

Action H2O EUROPEA SI/C (EUR)	EUR	86 000,0000	143,94
Action H2O EUROPEA R/C (EUR)	EUR	518,9084	139,71
Action H2O EUROPEA I/C (EUR)	EUR	3 162,9735	147,74

Sub-fund:

H2O EuroSovereign

13. Management report

a) Investment policy

■ Management policy

Over the period ranging from **28 June 2024** to **30 June 2025**, the performances recorded by the share classes of the H2O EuroSovereign, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROSovereign EUR I Bloomberg EuroAggregate Index	19/06/2019	FR0013410867	5.90% 4.46%
H2O EUROSovereign EUR-SI Bloomberg EuroAggregate Index	30/01/2020	FR0013410875	6.31% 4.53%

Source: H2O AM – data as of 30/06/25

Past performance is not a reliable indicator of future returns

N.B.: As of 19/06/2025, the share class FR0013410875 (H2O EUROSovereign EUR-SI) was fully redeemed. As such, the net performance presented in the above table does not account for a full year.

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

13. Management report

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. This performance is broken down into the following strategies:

- A. **Management of the UCITS' modified duration:** The sub-fund's directional strategy performed particularly well during the first quarter of 2025.
- B. **Yield Curve Arbitrages:** Curve strategies recorded gains, particularly in the first half of 2025, amid an accelerating steepening of the German yield curve.
- C. **Geographic Arbitrages:** Arbitrage between national debts generated positive returns, thanks to long positions on German and Italian sovereign debt and short positions on French and Spanish debt.
- D. **Syndications Arbitrages:** The contribution of these strategies remained neutral.

13. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EUROPEAN UNION 3.375% 04-10-39	21,364,064.66	21,427,153.93
BELG TREA BILL ZCP 07-11-24	17,987,145.27	18,177,624.17
BELG TREA BILL ZCP 09-01-25	15,914,776.37	15,980,155.61
SPAIN GOVERNMENT BOND 3.15% 30-04-35	14,962,500.00	14,928,231.51
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	14,637,250.34	14,641,778.97
BELG TREA BILL ZCP 08-05-25	13,191,248.10	13,291,795.77
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	12,996,620.00	13,181,706.10
SPAIN GOVERNMENT BOND 3.2% 31-10-35	12,961,910.00	12,992,326.71
BELGIUM GOVERNMENT BOND 2.6% 22-10-30	9,989,300.00	9,995,300.00
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	9,976,100.00	9,961,500.00

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

13. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00

- o Securities loans: 0.00

- o Reverse repurchase agreement: 0.00

- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 70,932,025.00**

- o Forward transaction: 0.00

- o Future: 70,932,025.00

- o Options: 0.00

- o Swap: 0.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(*) Except the listed derivatives.

13. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

13. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.52. 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 - relative reached was: 1.88.

The lowest level to VaR - relative reached was: 0.56.

The average level to VaR - relative was: 1.10.

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.

13. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

13. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

14. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

15. Governance and compliance obligations

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 risktakers (b, c and d).

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

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

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

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

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

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.

16. Governance and compliance obligations

€ equivalent

H2O AM EUROPE	2024	2023
Wages and salaries	6,733,778	8,636,527
<i>o/w Fixed wages</i>	6,391,958	4,043,531
<i>o/w Bonus</i>	341,819	4,592,996
headcounts	27	21

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 4,888,737 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

17. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ Withholding taxes

The UCI is not affected by withholding taxes.

18. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	10,288,358.09
Traded on a regulated or similar market	10,288,358.09
Not traded on a regulated or similar market	0.00
Debt securities (D)	9,379,757.03
Traded on a regulated or similar market	9,379,757.03
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	0.00
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	174,625.00
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	19,842,740.12
Receivables and asset adjustment accounts	225,935.60
Financial accounts	1,008,340.44
Sub-total assets other than eligible assets II	1,234,276.04
Total Assets I+II	21,077,016.16

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

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Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	18,494,732.07
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,078,923.61
Shareholders' equity I	19,573,655.68
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	19,573,655.68
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	181,850.01
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	181,850.01
Other liabilities :	
Debts and liabilities adjustment accounts	1,321,510.47
Bank loans	0.00
Sub-total other liabilities IV	1,321,510.47
Total liabilities : I + II + III + IV	21,077,016.16

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

18. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	258,347.78
Income on debt securities	829,146.81
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	72,644.56
Sub-total income on financial transactions	1,160,139.15
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
Sub-total expenses on financial transactions	0.00
Total net financial income (A)	1,160,139.15
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-236,964.21
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-236,964.21
Sub-total net income before accruals (C = A-B)	923,174.94
Net income adjustment for the period (D)	-568,398.15
Sub-total net income I = (C+D)	354,776.79
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,672,702.66
External transaction costs and transfer fees	-23,353.98
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	1,649,348.68
Adjustments to net realised capital gains or losses (F)	-972,390.31
Net capital gains or losses II = (E+F)	676,958.37

18. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	166,479.34
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	166,479.34
Adjustments to net unrealised capital gains or losses (H)	-119,290.89
Net unrealised capital gains or losses III = (G+H)	47,188.45
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	1,078,923.61

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

18. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The objective of the Sub-Fund is to perform better than the benchmark Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (Bloomberg ticker: LEATTREU).

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

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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	123,049,993.61	77,808,551.60	52,784,877.24	48,534,684.58	19,573,655.68
Equities H2O EUROSOVEREIGN I/C (EUR) in EUR					
Net assets	7,847,021.51	7,258,720.75	6,928,566.03	8,775,642.62	19,573,655.68
Number of shares	62,988.4747	63,185.0005	56,274.7932	68,956.2504	145,232.4038
Net asset value per unit	124.57	114.88	123.12	127.26	134.77
Capitalisation of net capital gains and losses per unit	9.86	-9.21	6.72	-1.17	4.66
Unit capitalisation on income	0.31	0.63	0.74	2.68	2.44
Equities H2O EUROSOVEREIGN SI/C (EUR) in EUR					
Net assets	115,202,972.10	70,549,830.85	45,856,311.21	39,759,041.96	0.00
Number of shares	1,017,696.0000	674,900.8550	408,927.0000	342,927.0000	0.00
Net asset value per unit	113.19	104.53	112.13	115.94	0.00
Capitalisation of net capital gains and losses per unit	8.95	-8.38	6.11	-1.07	0.00
Unit capitalisation on income	0.39	0.69	0.78	2.51	0.00

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A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

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2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-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 Sub-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:

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.

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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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

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 adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-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.

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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 market price, based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Swaps with a maturity of three months or less are valued using the straight-line method. Other swaps are valued at market price based on observed yield curves.

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 on the day of valuation, taking into account the amortisation of the carry-forward/backwardation.

These are valued at the market price based on observed forward FX curves.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price 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

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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.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold (since September 30th, 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

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

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

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This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

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

The ratings used for this table are defined as follows:

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

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Management Fees

These fees cover:

- Financial management fees,
- Administrative fees and other services,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI share classes 0.45% including tax for I share classes 0.55% including tax for N share classes 0.90% including tax for R share classes
Administrative fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees and transaction fees	Sum (capped at the average monthly assets) of notional amounts of transactions on listed derivatives, excluding listed options	None
Performance fee	Positive difference between the valued asset and the reference asset	None

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Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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.

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

The payment of distributable amounts is made within a maximum period of one month after the general meeting.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share H2O EUROSovereign I/C (EUR)	Capitalisation	Capitalisation

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B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	48,534,684.58
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	13,104,126.31
Redemptions (after deduction of the redemption fees payable to the UCI)	-44,804,158.17
Net income for the period before accruals	923,174.94
Net realised capital gains and losses before accruals:	1,649,348.68
Change in unrealised capital gains before accruals	166,479.34
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
Shareholders' equity at end-of-period (= Net assets)	19,573,655.68

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

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

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B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O EUROSovereign I/C (EUR)		
Shares subscribed during the period	97,038.6883	13,104,126.31
Shares redeemed during the period	-20,762.5349	-2,722,484.25
Net balance of subscriptions/redemptions	76,276.1534	10,381,642.06
Shares in circulation at the end of the period	145,232.4038	
Share H2O EUROSovereign SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-342,927.0000	-42,081,673.92
Net balance of subscriptions/redemptions	-342,927.0000	-42,081,673.92
Shares in circulation at the end of the period	0.00	

B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O EUROSovereign I/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROSovereign SI/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
H2O EUROSovereign I/C (EUR) FR0013410867	Capitalisation	Capitalisation	EUR	19,573,655.68	145,232.4038	134.77

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

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

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

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

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

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

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

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	10,288.36	10,288.36	0.00	0.00	0.00
Debt securities	9,379.76	9,379.76	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,008.34	0.00	0.00	0.00	1,008.34
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	21,374.03	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		41,042.15	0.00	0.00	1,008.34

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

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	50.39	0.00	0.00	0.00	1,244.03	4,001.58	4,992.36
Debt securities	8,086.16	1,293.60	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,008.34	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	16,087.12	3,529.95	568.25	1,188.70
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,144.89	1,293.60	0.00	16,087.12	4,773.98	4,569.83	6,181.06

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

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

18. Annual accounts

C1f. Direct exposure to credit markets^(*)

Montants exprimés en milliers EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	10 288,36	0,00	0,00
Titres de créances	9 379,76	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	19 668,12	0,00	0,00

(*) The principles and rules for the breakdown of the CIU's portfolio items by credit market exposure categories are detailed in Chapter A2. Accounting rules and policies.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

18. Annual accounts

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

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

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

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

18. Annual accounts

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Cash collateral deposits	225,935.60
Total amounts receivable		225,935.60
Amounts payable		
	Purchases deferred settlement	1,293,600.74
	Fixed management fees	27,909.73
Total payables		1,321,510.47
Total receivables and payables		-1,095,574.87

D2. Management fees, other fees and charges

	30/06/2025
Share H2O EUROSovereign I/C (EUR)	
Guarantee commission	0.00
Fixed management fees	48,237.57
Percentage set for fixed management fees	0.59
Trailer fees	0.00
Share H2O EUROSovereign SI/C (EUR)	
Guarantee commission	0.00
Fixed management fees	188,726.64
Percentage set for fixed management fees	0.49
Trailer fees	0.00

18. Annual accounts

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			0.00

18. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	354,776.79
Net interim dividends paid during the period	0.00
Income to be allocated from the period	354,776.79
Retained earnings	0.00
Amounts available for distribution under net income	354,776.79

Share H2O EUROSovereign I/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	354,776.79
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	354,776.79
Retained earnings	0.00
Amounts available for distribution under net income	354,776.79
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	354,776.79
Total	354,776.79
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

18. Annual accounts

Share H2O EUROSovereign SI/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	0.00
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	0.00
Retained earnings	0.00
Amounts available for distribution under net income	0.00
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	0.00
Total	0.00
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

18. Annual accounts

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	676,958.37
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	676,958.37
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	676,958.37

Share H2O EUROSovereign I/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	676,958.37
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	676,958.37
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	676,958.37
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	676,958.37
Total	676,958.37
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

18. Annual accounts

Share H2O EUROSovereign SI/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	0.00
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	0.00
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	0.00
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
Total	0.00
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

18. Annual accounts

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			10,288,358.09	52.56
Other bonds and similar traded on a regulated market			10,288,358.09	52.56
Utilities sector			10,288,358.09	52.56
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	46,565.50	0.24
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	50,678.59	0.26
EUROPEAN UNION 0.8% 04-07-25	EUR	50,000	50,392.62	0.26
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	244,370.07	1.25
FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	EUR	1,000,000	988,330.68	5.05
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	953,092.82	4.87
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	878,919.61	4.49
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	342,819.65	1.75
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	2,500,000	2,637,316.71	13.47
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	3,000,000	3,017,541.64	15.41
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	250,000	266,970.00	1.36
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	500,000	525,405.00	2.68
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	218,372.47	1.12
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	67,582.73	0.35
DEBT SECURITIES			9,379,757.03	47.92
Debt securities traded on a regulated or assimilated market			9,379,757.03	47.92
Commercial Services			5,790,437.02	29.58
ITAL BUON ORDI DEL ZCP 31-07-25	EUR	5,800,000	5,790,437.02	29.58
Utilities sector			3,589,320.01	18.34
FRAN TREA BILL BTF ZCP 01-10-25	EUR	1,300,000	1,293,600.74	6.61
FRENCH REPUBLIC ZCP 02-07-25	EUR	1,300,000	1,299,918.05	6.64
FRENCH REPUBLIC ZCP 17-09-25	EUR	1,000,000	995,801.22	5.09
Total			19,668,115.12	100.48

(*) 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).

18. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

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

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

18. Annual accounts

E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0925	30.00	0.00	-7,050.00	3,529,950.00
EURO BTP 0925	75.00	26,625.00	0.00	9,075,375.00
EURO BUND 0925	125.00	0.00	-83,125.00	16,271,875.00
EURO-OAT 0925	-200.00	148,000.00	0.00	-24,779,000.00
EURO SCHATZ 0925	150.00	0.00	-21,375.00	16,087,125.00
XEUR FGBX BUX 0925	10.00	0.00	-27,500.00	1,188,700.00
Sub-total 1.		174,625.00	-139,050.00	21,374,025.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		174,625.00	-139,050.00	21,374,025.00

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

18. Annual accounts

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

18. Annual accounts

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	19,668,115.12
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	35,575.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,234,276.04
Other liabilities (-)	-1,364,310.48
Financing liabilities (-)	0.00
Total = Net Assets	19,573,655.68

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROSovereign I/C (EUR)	EUR	145,232.4038	134.77

H2O EUROSOVEREIGN

COMPTES ANNUELS

28/06/2024

BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	46 090 919,42	60 225 366,16
Actions et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	19 810 344,48	20 337 560,01
Négociées sur un marché réglementé ou assimilé	19 810 344,48	20 337 560,01
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	26 105 574,74	39 535 081,15
Négociés sur un marché réglementé ou assimilé	26 105 574,74	39 535 081,15
Titres de créances négociables	26 105 574,74	39 535 081,15
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	0,00	0,00
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	175 000,20	352 725,00
Opérations sur un marché réglementé ou assimilé	175 000,20	352 725,00
Autres opérations	0,00	0,00
Autres instruments financiers	0,00	0,00
CRÉANCES	493 126,40	4 406 785,20
Opérations de change à terme de devises	0,00	0,00
Autres	493 126,40	4 406 785,20
COMPTES FINANCIERS	2 141 696,48	4 306 620,05
Liquidités	2 141 696,48	4 306 620,05
TOTAL DE L'ACTIF	48 725 742,30	68 938 771,41

BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	47 937 767,63	49 541 192,54
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-449 298,07	2 880 912,17
Résultat de l'exercice (a,b)	1 046 215,02	362 772,53
TOTAL DES CAPITAUX PROPRES *	48 534 684,58	52 784 877,24
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	164 750,21	325 900,00
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instrument financiers à terme	164 750,21	325 900,00
Opérations sur un marché réglementé ou assimilé	164 750,21	325 900,00
Autres opérations	0,00	0,00
DETTES	26 307,51	15 827 994,17
Opérations de change à terme de devises	0,00	0,00
Autres	26 307,51	15 827 994,17
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	48 725 742,30	68 938 771,41

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
SHORT EUR-BTP 0923	0,00	13 081 875,00
EURO SCHATZ 0923	0,00	52 428 750,00
EURO BTP 0923	0,00	17 415 750,00
XEUR FOAT EUR 0923	0,00	22 465 625,00
EURO BOBL 0923	0,00	5 785 750,00
EURO BUND 0923	0,00	18 060 975,00
XEUR FGBX BUX 0923	0,00	6 967 500,00
EURO BOBL 0924	20 377 875,00	0,00
EURO BTP 0924	576 375,00	0,00
EURO BUND 0924	7 901 100,00	0,00
EURO SCHATZ 0924	2 113 950,00	0,00
XEUR FGBX BUX 0924	3 261 500,00	0,00
Engagement sur marché de gré à gré		
Autres engagements		

COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	123 439,28	69 888,11
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	206 524,81	319 795,76
Produits sur titres de créances	979 884,27	284 863,34
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	1 309 848,36	674 547,21
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,00	1 603,50
Autres charges financières	0,00	0,00
TOTAL (2)	0,00	1 603,50
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	1 309 848,36	672 943,71
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	229 538,21	292 888,72
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	1 080 310,15	380 054,99
Régularisation des revenus de l'exercice (5)	-34 095,13	-17 282,46
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	1 046 215,02	362 772,53

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

I - Portefeuille titres

La gestion comptable (incluant la valorisation du portefeuille du Compartiment) est assurée par CACEIS Fund Administration sur délégation de la société de gestion.

Le portefeuille du Compartiment est évalué lors de chaque valeur liquidative et à l'arrêté des comptes, en cours de clôture.

Les comptes annuels de la SICAV sont établis sur la base de la dernière valeur liquidative de l'exercice.

Le Compartiment s'est conformé aux règles et méthodes comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM qui au jour de l'édition du prospectus sont les suivantes :

Les actions

Les actions françaises sont évaluées sur la base du dernier cours inscrit à la cote s'il s'agit de valeurs admises sur un système à règlement différé ou sur un marché au comptant.

Les actions étrangères sont évaluées sur la base du dernier cours de la bourse de Paris lorsque ces valeurs sont cotées à Paris ou du premier jour de leur marché principal converti en euro suivant le cours WMR de la devise au jour de l'évaluation.

Les obligations

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Les valeurs mobilières

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Les OPCVM/FIA/fonds d'investissement

Les parts ou actions d'OPCVM, de FIA ou de fonds d'investissement sont évaluées à la dernière valeur liquidative connue. Les organismes de placement collectifs étrangers qui valorisent dans des délais incompatibles avec l'établissement de la valeur liquidative du Compartiment sont évalués sur la base d'estimations fournies par les administrateurs de ces organismes sous le contrôle et la responsabilité de la société de gestion.

Instrument du marché monétaire :

Les instruments du marché monétaire sont valorisés selon les règles suivantes :

- Les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
- les instruments du marché monétaire à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
- les autres instrument du marché monétaire à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché.

En l'absence de prix de marché incontestable, les instruments du marché monétaire sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur).

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

Les prises et mises en pension de titres

Les contrats de prises et mises en pension de titres sont valorisés au cours du contrat ajusté des appels de marge éventuels (valorisation selon les conditions prévues au contrat).

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, le Directoire de la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables.

Certaines opérations à taux fixes dont la durée de vie est supérieure à trois mois peuvent faire l'objet d'une évaluation au prix du marché.

II - Opérations à terme fermes et conditionnelles

Les marchés à terme ferme et conditionnels organisés

Les produits dérivés listés sur un marché organisé sont évalués sur la base du cours de compensation.

Les swaps

Les « asset swaps » sont valorisés au prix de marché en fonction de la durée de l'« asset » restant à courir et la valorisation du « spread » de crédit de l'émetteur (ou l'évolution de sa notation).

Les « asset swaps » d'une durée inférieure ou égale à 3 mois sont valorisés linéairement sauf événement exceptionnel de marché.

Les « asset swaps » d'une durée restant à courir supérieure à 3 mois sont valorisés au prix de marché sur la base des « spreads » indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les autres swaps sont valorisés selon les règles suivantes :

Les swaps d'une durée de vie inférieure ou égale à 3 mois sont valorisés linéairement. Les swaps d'une durée restant à courir supérieure à 3 mois sont valorisés par la méthode du taux de retournement suivant une courbe zéro coupon.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les changes à terme

Ils sont valorisés au prix de marché à partir des courbes de change à terme observées.

III - Engagements hors bilan

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de référence (ce sont les cours de 17h pris sur Bloomberg - heure de Paris) x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois adossés : nominal + intérêts cours (différentiel d'intérêts) non adossés : nominal + intérêts cours (différentiel d'intérêts)

contrats d'échange de taux d'une durée de vie supérieure à 3 mois .adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

.non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

IV - Devises

Les cours étrangers sont convertis en *euro* selon le cours WMR (16 heures - heure de Londres) de la devise au jour de l'évaluation.

V - Instruments financiers non cotés et autres titres

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation sont évalués au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la société de gestion ;

• Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours WMR des devises au jour de l'évaluation ;

- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation ;
- Les autres instruments financiers sont valorisés à leur valeur de marché calculés par les contreparties sous le contrôle et la responsabilité de la société de gestion.

Les évaluations des instruments financiers non cotés et des autres titres visés dans ce paragraphe, ainsi que la justification de ces évaluations sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Mécanisme d'ajustement (« swing pricing ») de la valeur liquidative avec seuil de déclenchement (à compter du 30 septembre 2017)

La société de gestion a mis en place une méthode d'ajustement de la valeur liquidative (VL) avec un seuil de déclenchement.

Ce mécanisme consiste à faire supporter aux investisseurs, qui souscrivent ou qui rachètent leurs actions, les frais liés aux transactions effectuées à l'actif du Compartiment en raison des mouvements (souscriptions/rachats) du passif du Compartiment. Ce mécanisme, encadré par une politique, a pour but de protéger les actionnaires qui demeurent dans le Compartiment en leur faisant supporter le moins possible ces frais. Il a pour résultat de calculer une VL ajustée dite « swinguée ».

Ainsi, si, un jour de calcul de la VL, le total des ordres de souscription / rachats nets des investisseurs sur l'ensemble des catégories d'actions du Compartiment dépasse un seuil préétabli déterminé, sur la base de critères objectifs par la société de gestion en pourcentage de l'actif net, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. Si le Compartiment émet plusieurs catégories d'actions, la VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL des catégories d'actions du Compartiment.

Les paramètres de coûts de réajustement et de seuil de déclenchement sont déterminés par la société de gestion et revus périodiquement. Ces coûts sont estimés par la société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au Compartiment.

Il n'est pas possible de prédire avec exactitude s'il sera fait application du mécanisme d'ajustement à un moment donné dans le futur, ni la fréquence à laquelle la société de gestion effectuera de tels ajustements.

Les investisseurs sont informés que la volatilité de la VL du Compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du mécanisme d'ajustement.

La VL « swinguée » est la seule valeur liquidative du Compartiment et la seule communiquée aux actionnaires du Compartiment. Toutefois, en cas d'existence d'une commission de surperformance, celle-ci est calculée sur la VL avant application du mécanisme d'ajustement.

Frais de gestion

Ces frais recouvrent :

- Les frais de gestion financière,
- Les frais administratifs externes à la société de gestion,
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20% dans d'autres OPCVM ou fonds d'investissement,
- Les commissions de mouvement,
- Les commissions de surperformance.

Frais facturés au Compartiment	Assiette	Taux / barème
Frais de gestion financière	Actif net	Taux maximum 0,35% TTC pour les actions SI 0,45% TTC pour les actions I 0,55% TTC pour les actions N 0,90% TTC pour les actions R
Frais de fonctionnement et autres services	Actif net	Taux maximum 0,15% TTC pour toutes les actions
Commissions de mouvement	Prélèvement sur chaque transaction en fonction de la clé de répartition entre les différents prestataires	Néant
Commission de surperformance	Différence positive entre l'actif net valorisé et l'actif de référence	Néant

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrrages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action H2O EUROSOVEREIGN I/C (EUR)	Capitalisation	Capitalisation
Action H2O EUROSOVEREIGN SI/C (EUR)	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	52 784 877,24	77 808 551,60
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	1 813 837,55	429 178,78
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-7 617 188,52	-29 862 070,45
Plus-values réalisées sur dépôts et instruments financiers	1 313 143,02	3 754 037,24
Moins-values réalisées sur dépôts et instruments financiers	-1 064 716,19	-4 902 998,37
Plus-values réalisées sur instruments financiers à terme	4 893 809,91	23 990 693,00
Moins-values réalisées sur instruments financiers à terme	-5 645 257,12	-18 964 661,00
Frais de transactions	-20 028,48	-48 822,38
Différences de change	0,00	0,00
Variations de la différence d'estimation des dépôts et instruments financiers	701 134,82	543 482,11
<i>Différence d'estimation exercice N</i>	-586 536,69	-1 287 671,51
<i>Différence d'estimation exercice N-1</i>	1 287 671,51	1 831 153,62
Variations de la différence d'estimation des instruments financiers à terme	294 762,20	-402 247,00
<i>Différence d'estimation exercice N</i>	168 075,20	-126 687,00
<i>Différence d'estimation exercice N-1</i>	126 687,00	-275 560,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	1 080 310,15	380 054,99
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	59 678,72 (*)
ACTIF NET EN FIN D'EXERCICE	48 534 684,58	52 784 877,24

(*) 30.06.2023 : réouverture dotation/déprov. swing pricing : 59 678.72€

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	19 810 344,48	40,82
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	19 810 344,48	40,82
TITRES DE CRÉANCES		
Bons du Trésor	26 105 574,74	53,79
TOTAL TITRES DE CRÉANCES	26 105 574,74	53,79
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Taux	34 230 800,00	70,53
TOTAL AUTRES OPÉRATIONS	34 230 800,00	70,53

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	19 810 344,48	40,82	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	26 105 574,74	53,79	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	2 141 696,48	4,41
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	34 230 800,00	70,53	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	49 158,94	0,10	8 941 193,48	18,42	10 819 992,06	22,29
Titres de créances	26 105 574,74	53,79	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	2 141 696,48	4,41	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	2 113 950,00	4,36	20 377 875,00	41,99	11 738 975,00	24,19

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1		Devise 2		Devise 3		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
	Dépôts de garantie en espèces	493 126,40
TOTAL DES CRÉANCES		493 126,40
DETTES		
	Frais de gestion fixe	26 307,51
TOTAL DES DETTES		26 307,51
TOTAL DETTES ET CRÉANCES		466 818,89

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O EUROSOVEREIGN I/C (EUR)		
Actions souscrites durant l'exercice	14 182,2103	1 813 837,55
Actions rachetées durant l'exercice	-1 500,7531	-191 158,52
Solde net des souscriptions/rachats	12 681,4572	1 622 679,03
Nombre d'actions en circulation à la fin de l'exercice	68 956,2504	
Action H2O EUROSOVEREIGN SI/C (EUR)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	-66 000,0000	-7 426 030,00
Solde net des souscriptions/rachats	-66 000,0000	-7 426 030,00
Nombre d'actions en circulation à la fin de l'exercice	342 927,0000	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Action H2O EUROSOVEREIGN I/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROSOVEREIGN SI/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O EUROSOVEREIGN I/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	40 379,25
Pourcentage de frais de gestion fixes	0,50
Rétrocessions des frais de gestion	0,00
Action H2O EUROSOVEREIGN SI/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	189 158,96
Pourcentage de frais de gestion fixes	0,45
Rétrocessions des frais de gestion	0,00

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	1 046 215,02	362 772,53
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	1 046 215,02	362 772,53

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	185 176,99	41 771,35
Total	185 176,99	41 771,35

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN SI/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	861 038,03	321 001,18
Total	861 038,03	321 001,18

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-449 298,07	2 880 912,17
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-449 298,07	2 880 912,17

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-81 283,19	378 346,67
Total	-81 283,19	378 346,67

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN S/I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-368 014,88	2 502 565,50
Total	-368 014,88	2 502 565,50

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	134 779 718,44	123 049 993,61	77 808 551,60	52 784 877,24	48 534 684,58
Action H2O EUROSOVEREIGN I/C (EUR) en EUR					
Actif net	108 280 185,38	7 847 021,51	7 258 720,75	6 928 566,03	8 775 642,62
Nombre de titres	929 981,6691	62 988,4747	63 185,0005	56 274,7932	68 956,2504
Valeur liquidative unitaire	116,43	124,57	114,88	123,12	127,26
Capitalisation unitaire sur +/- values nettes	11,60	9,86	-9,21	6,72	-1,17
Capitalisation unitaire sur résultat	0,45	0,31	0,63	0,74	2,68
Action H2O EUROSOVEREIGN SI/C (EUR) en EUR					
Actif net	26 499 533,06	115 202 972,10	70 549 830,85	45 856 311,21	39 759 041,96
Nombre de titres	250 750,0000	1 017 696,0000	674 900,8550	408 927,0000	342 927,0000
Valeur liquidative unitaire	105,68	113,19	104,53	112,13	115,94
Capitalisation unitaire sur +/- values nettes	5,57	8,95	-8,38	6,11	-1,07
Capitalisation unitaire sur résultat	0,00	0,39	0,69	0,78	2,51

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
BELGIQUE				
EUROPEAN UNION 0.0% 04-10-28	EUR	50 000	44 190,50	0,09
EUROPEAN UNION 0.7% 06-07-51	EUR	99 000	53 481,48	0,11
EUROPEAN UNION 0.8% 04-07-25	EUR	50 000	49 158,94	0,10
EUROPEAN UNION 1.625% 04-12-29	EUR	250 000	235 637,64	0,49
EUROPEAN UNION 2.875% 06-12-27	EUR	8 000 000	8 004 196,50	16,49
EUROPEAN UNION 3.25% 04-02-50	EUR	1 000 000	967 176,99	1,99
TOTAL BELGIQUE			9 353 842,05	19,27
ESPAGNE				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250 000	207 717,88	0,43
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100 000	66 792,09	0,14
TOTAL ESPAGNE			274 509,97	0,57
ITALIE				
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1 000 000	892 806,48	1,84
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1 000 000	809 949,56	1,67
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500 000	321 961,22	0,66
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	250 000	255 418,15	0,52
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	3 500 000	3 462 615,41	7,13
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	4 500 000	4 439 241,64	9,15
TOTAL ITALIE			10 181 992,46	20,97
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			19 810 344,48	40,81
TOTAL Obligations et valeurs assimilées			19 810 344,48	40,81
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
BELGIQUE				
BELG TREA BILL ZCP 11-07-24	EUR	11 200 000	11 186 156,08	23,05
TOTAL BELGIQUE			11 186 156,08	23,05
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	10 000 000	9 952 368,47	20,50
FRENCH REPUBLIC ZCP 28-08-24	EUR	2 000 000	1 987 732,91	4,10
TOTAL FRANCE			11 940 101,38	24,60
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	3 000 000	2 979 317,28	6,14
TOTAL LUXEMBOURG			2 979 317,28	6,14
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			26 105 574,74	53,79
TOTAL Titres de créances			26 105 574,74	53,79

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Instruments financier à terme				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
EURO BOBL 0924	EUR	175	138 605,00	0,29
EURO BTP 0924	EUR	5	-1 925,00	0,00
EURO BUND 0924	EUR	60	32 100,00	0,07
EURO SCHATZ 0924	EUR	-20	4 295,20	0,00
XEUR FGBX BUX 0924	EUR	25	-5 000,00	-0,01
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			168 075,20	0,35
TOTAL Engagements à terme fermes			168 075,20	0,35
TOTAL Instruments financier à terme			168 075,20	0,35
Appel de marge				
Appel Marge CACEIS	EUR	-157 825,21	-157 825,21	-0,32
TOTAL Appel de marge			-157 825,21	-0,32
Créances			493 126,40	1,01
Dettes			-26 307,51	-0,05
Comptes financiers			2 141 696,48	4,41
Actif net			48 534 684,58	100,00

Action H2O EUROSOVEREIGN I/C (EUR)	EUR	68 956,2504	127,26
Action H2O EUROSOVEREIGN SI/C (EUR)	EUR	342 927,0000	115,94

Sub-fund:

H₂O EUROSovereign 3-5 YEARS

19. Management report

a) Investment policy

■ Management policy

Over the period ranging from **28 June 2024** to **30 June 2025**, the performances recorded by the share classes of the H2O EuroSovereign 3-5, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROSovereign 3-5 YEARS EUR-SI Bloomberg EuroAggregate 3-5 years index	25/11/2019	FR0013434958	6.84% 5.39%
H2O EUROSovereign 3-5 YEARS EUR-I Bloomberg EuroAggregate 3-5 years index	03/10/2019	FR0013434941	6.73% 5.39%
H2O EUROSovereign 3-5 YEARS EUR-N Bloomberg EuroAggregate 3-5 years index	03/10/2019	FR0013434974	6.62% 5.39%

Source: H2O AM – data as of 30/06/25

Past performance is not a reliable indicator of future returns

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

19. Management report

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. This performance is broken down into the following strategies:

- A. **Management of the UCITS' modified duration:** The sub-fund's directional strategy performed particularly well during the third quarter of 2024.
- B. **Yield Curve Arbitrages:** Curve strategies recorded gains, particularly in the first half of 2025, amid an accelerating steepening of the German yield curve.
- C. **Geographic Arbitrages:** Arbitrage between national debts generated positive returns, thanks to long positions on German and Italian sovereign debt and short positions on French and Spanish debt.
- D. **Syndications Arbitrages:** The contribution of these strategies remained neutral.

19. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELG TREA BILL ZCP 07-11-24	34,298,822.48	34,367,198.70
EUROPEAN UNION 3.25% 04-02-50	13,174,455.03	13,234,385.03
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	9,983,100.00	9,996,801.00
SPAIN GOVERNMENT BOND 3.15% 30-04-35	9,975,000.00	9,938,660.21
EUROPEAN UNION 2.875% 06-12-27	2,560,516.80	17,102,704.00
SPAIN GOVERNMENT BOND 3.2% 31-10-35	9,472,165.00	9,520,234.25
SPAI LETR DEL TESO ZCP 10-01-25	9,343,389.23	9,345,947.63
BELG TREA BILL ZCP 11-07-24	0.00	17,300,000.00
EUROPEAN UNION 3.375% 04-10-39	8,639,472.19	8,647,122.20
ITAL BUON ORDI DEL ZCP 14-05-25	7,973,885.52	7,991,511.26

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

19. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00
- o Securities loans: 0.00
- o Reverse repurchase agreement: 0.00
- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 36,126,100.00**

- o Forward transaction: 0.00
- o Future: 36,126,100.00
- o Options: 0.00
- o Swap: 0.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(*) Except the listed derivatives.

19. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

19. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 3. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.6. 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 - relative reached was: 1.81.

The lowest level to VaR - relative reached was: 0.57.

The average level to VaR - relative was: 1.20.

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.

19. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

19. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

20. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- 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.

21. Governance and compliance obligations

Information about employees' remuneration

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

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

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

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

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

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

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

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.

22. Governance and compliance obligations

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

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

23. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ Withholding taxes

The UCI is not affected by withholding taxes.

24. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	10,324,664.44
Traded on a regulated or similar market	10,324,664.44
Not traded on a regulated or similar market	0.00
Debt securities (D)	19,538,999.58
Traded on a regulated or similar market	19,538,999.58
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	0.00
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	62,350.00
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	29,926,014.02
Receivables and asset adjustment accounts	148,715.64
Financial accounts	1,459,790.46
Sub-total assets other than eligible assets II	1,608,506.10
Total Assets I+II	31,534,520.12

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

24. Annual accounts

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	28,439,668.89
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,913,167.45
Shareholders' equity I	30,352,836.34
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	30,352,836.34
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	66,200.00
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	66,200.00
Other liabilities :	
Debts and liabilities adjustment accounts	1,115,483.78
Bank loans	0.00
Sub-total other liabilities IV	1,115,483.78
Total liabilities : I + II + III + IV	31,534,520.12

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

24. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	430,960.43
Income on debt securities	491,037.40
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	48,786.06
Sub-total income on financial transactions	970,783.89
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
Sub-total expenses on financial transactions	0.00
Total net financial income (A)	970,783.89
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-177,974.71
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-177,974.71
Sub-total net income before accruals (C = A-B)	792,809.18
Net income adjustment for the period (D)	-128,077.15
Sub-total net income I = (C+D)	664,732.03
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,839,927.83
External transaction costs and transfer fees	-18,317.35
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	1,821,610.48
Adjustments to net realised capital gains or losses (F)	-375,577.32
Net capital gains or losses II = (E+F)	1,446,033.16

24. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-259,406.08
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	-259,406.08
Adjustments to net unrealised capital gains or losses (H)	61,808.34
Net unrealised capital gains or losses III = (G+H)	-197,597.74
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	1,913,167.45

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

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■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The objective of the Sub-Fund is to outperform the benchmark Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR (Bloomberg ticker: LET3TREU).

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

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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	231,158,674.23	133,143,474.03	91,346,190.59	69,516,970.94	30,352,836.34
Equities H2O EUROSOVEREIGN I/C (EUR) in EUR					
Net assets	15,306,846.91	41,790,955.09	42,008,190.62	45,766,122.56	16,017,744.23
Number of shares	148,521.0280	415,412.7079	411,090.2038	429,085.2745	140,708.3288
Net asset value per unit	103.06	100.60	102.18	106.65	113.83
Capitalisation of net capital gains and losses per unit	3.68	-3.65	2.07	1.69	5.42
Unit capitalisation on income	0.13	-0.25	0.43	1.25	2.44
Equities H2O EUROSOVEREIGN N/C (EUR) in EUR					
Net assets	102,880.48	100,376.51	135,289.10	141,068.19	281,498.06
Number of shares	1,000.0000	1,000.0000	1,328.0000	1,328.0000	2,485.4451
Net asset value per unit	102.88	100.37	101.87	106.22	113.25
Capitalisation of net capital gains and losses per unit	3.68	-3.65	2.06	1.68	5.40
Unit capitalisation on income	0.03	-0.35	0.34	1.14	2.32
Equities H2O EUROSOVEREIGN SI/C (EUR) in EUR					
Net assets	215,748,946.84	91,252,142.43	49,202,710.87	23,609,780.19	14,053,594.05
Number of shares	2,080,919.0000	901,747.0000	478,209.0000	219,621.0000	122,361.0000
Net asset value per unit	103.67	101.19	102.88	107.50	114.85
Capitalisation of net capital gains and losses per unit	3.70	-3.68	2.08	1.70	5.46
Unit capitalisation on income	0.23	-0.15	0.56	1.36	2.57

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A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

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2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-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 Sub-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:

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.

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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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

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 adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-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.

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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 market price, based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Swaps with a maturity of three months or less are valued using the straight-line method. Other swaps are valued at market price based on observed yield curves.

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 on the day of valuation, taking into account the amortisation of the carry-forward/backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price 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

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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.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold (since September 30th, 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

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

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

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This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

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

The ratings used for this table are defined as follows:

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

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Management Fees

These fees cover:

- Financial management fees,
- Administrative fees and other services,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI share classes 0.45% including tax for I share classes 0.55% including tax for N share classes 0.90% including tax for R share classes
Administrative fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Sum (capped at the average monthly assets) of notional amounts of transactions on listed derivatives, excluding listed options	None
Performance fee	Positive difference between the valued asset and the reference asset	None

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Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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.

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

The payment of distributable amounts is made within a maximum period of one month after the general meeting.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share H2O EUROSovereign I/C (EUR)	Capitalisation	Capitalisation
Share H2O EUROSovereign N/C (EUR)	Capitalisation	Capitalisation
Share H2O EUROSovereign SI/C (EUR)	Capitalisation	Capitalisation

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B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	69,516,970.94
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	11,252,667.50
Redemptions (after deduction of the redemption fees payable to the UCI)	-52,774,471.22
Net income for the period before accruals	792,809.18
Net realised capital gains and losses before accruals:	1,821,610.48
Change in unrealised capital gains before accruals	-259,406.08
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	2,655.54
Shareholders' equity at end-of-period (= Net assets)	30,352,836.34

(*) 30/06/2025 : Dotation swing pricing

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

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

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B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O EUROSovereign I/C (EUR)		
Shares subscribed during the period	74,713.0000	8,504,240.55
Shares redeemed during the period	-363,089.9457	-39,033,695.02
Net balance of subscriptions/redemptions	-288,376.9457	-30,529,454.47
Shares in circulation at the end of the period	140,708.3288	
Share H2O EUROSovereign N/C (EUR)		
Shares subscribed during the period	1,546.4451	172,568.18
Shares redeemed during the period	-389.0000	-43,199.24
Net balance of subscriptions/redemptions	1,157.4451	129,368.94
Shares in circulation at the end of the period	2,485.4451	
Share H2O EUROSovereign SI/C (EUR)		
Shares subscribed during the period	22,957.0000	2,575,858.77
Shares redeemed during the period	-120,217.0000	-13,697,576.96
Net balance of subscriptions/redemptions	-97,260.0000	-11,121,718.19
Shares in circulation at the end of the period	122,361.0000	

B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O EUROSovereign I/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROSovereign N/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROSovereign SI/C (EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

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B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
H2O EUROSovereign I/C (EUR) FR0013434941	Capitalisation	Capitalisation	EUR	16,017,744.23	140,708.3288	113.83
H2O EUROSovereign N/C (EUR) FR0013434974	Capitalisation	Capitalisation	EUR	281,498.06	2,485.4451	113.25
H2O EUROSovereign SI/C (EUR) FR0013434958	Capitalisation	Capitalisation	EUR	14,053,594.05	122,361.0000	114.85

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

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

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

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

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

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

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

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	10,324.66	10,324.66	0.00	0.00	0.00
Debt securities	19,539.00	19,539.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,459.79	0.00	0.00	0.00	1,459.79
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	23,736.60	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		53,600.26	0.00	0.00	1,459.79

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

Amounts stated in thousands EUR	[0 - 3 months]	]3 - 6 months]	]6 - 12 months]	]1 - 3 years]	]3 - 5 years]	]5 - 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	100.79	0.00	0.00	936.59	1,585.57	7,185.39	516.34
Debt securities	18,444.49	1,094.50	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,459.79	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	16,087.12	10,589.85	-2,940.38	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	20,005.07	1,094.50	0.00	17,023.71	12,175.42	4,245.01	516.34

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

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

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C1f. Direct exposure to credit markets^(*)

Montants exprimés en milliers EUR	Invest. Grade	Non Invest. Grade	Non notés
	+/-	+/-	+/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	10 324,66	0,00	0,00
Titres de créances	19 539,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	29 863,66	0,00	0,00

(*) The principles and rules for the breakdown of the CIU's portfolio items by credit market exposure categories are detailed in Chapter A2. Accounting rules and policies.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

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C3. Exposure to private equity portfolios

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

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

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

24. Annual accounts

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Cash collateral deposits	146,060.10
	Other receivables	2,655.54
Total amounts receivable		148,715.64
Amounts payable		
	Purchases deferred settlement	1,094,498.20
	Fixed management fees	20,985.58
Total payables		1,115,483.78
Total receivables and payables		-966,768.14

D2. Management fees, other fees and charges

	30/06/2025
Share H2O EUROSovereign I/C (EUR)	
Guarantee commission	0.00
Fixed management fees	58,482.64
Percentage set for fixed management fees	0.59
Trailer fees	0.00
Share H2O EUROSovereign N/C (EUR)	
Guarantee commission	0.00
Fixed management fees	1,216.52
Percentage set for fixed management fees	0.70
Trailer fees	0.00
Share H2O EUROSovereign SI/C (EUR)	
Guarantee commission	0.00
Fixed management fees	118,275.55
Percentage set for fixed management fees	0.50
Trailer fees	0.00

24. Annual accounts

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			0.00

24. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	664,732.03
Net interim dividends paid during the period	0.00
Income to be allocated from the period	664,732.03
Retained earnings	0.00
Amounts available for distribution under net income	664,732.03

Share H2O EUROSovereign I/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	343,775.19
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	343,775.19
Retained earnings	0.00
Amounts available for distribution under net income	343,775.19
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	343,775.19
Total	343,775.19
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

24. Annual accounts

Share H2O EUROSovereign N/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	5,769.45
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	5,769.45
Retained earnings	0.00
Amounts available for distribution under net income	5,769.45
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	5,769.45
Total	5,769.45
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

24. Annual accounts

Share H2O EUROSovereign SI/C (EUR)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	315,187.39
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	315,187.39
Retained earnings	0.00
Amounts available for distribution under net income	315,187.39
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	315,187.39
Total	315,187.39
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

24. Annual accounts

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	1,446,033.16
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	1,446,033.16
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	1,446,033.16

Share H2O EUROSovereign I/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	763,312.10
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	763,312.10
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	763,312.10
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	763,312.10
Total	763,312.10
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

24. Annual accounts

Share H2O EUROSovereign N/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	13,422.66
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	13,422.66
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	13,422.66
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	13,422.66
Total	13,422.66
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O EUROSovereign SI/C (EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	669,298.40
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	669,298.40
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	669,298.40
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	669,298.40
Total	669,298.40
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

24. Annual accounts

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			10,324,664.44	34.02
Other bonds and similar traded on a regulated market			10,324,664.44	34.02
Utilities sector			10,324,664.44	34.02
EUROPEAN UNION 0.0% 04-07-29	EUR	50,000	45,616.00	0.15
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	46,565.50	0.15
EUROPEAN UNION 0.8% 04-07-25	EUR	100,000	100,787.42	0.33
EUROPEAN UNION 2.0% 04-10-27	EUR	50,000	50,707.73	0.17
EUROPEAN UNION 2.625% 04-07-28	EUR	1,000,000	1,024,618.77	3.38
EUROPEAN UNION 3.375% 12-12-35	EUR	500,000	516,339.45	1.70
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	392,116.00	1.29
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	468,765.30	1.54
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	493,762.49	1.63
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	7,000,000	7,131,986.35	23.50
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	50,000	53,399.43	0.18
DEBT SECURITIES			19,538,999.58	64.37
Debt securities traded on a regulated or assimilated market			19,538,999.58	64.37
Commercial Services			996,100.33	3.28
ITAL BUON ORDI DEL ZCP 12-09-25	EUR	1,000,000	996,100.33	3.28
Utilities sector			18,542,899.25	61.09
BELG TREA BILL ZCP 11-09-25	EUR	3,000,000	2,988,282.06	9.85
BELG TREA BILL ZCP 14-08-25	EUR	6,200,000	6,184,599.88	20.37
FRAN TREA BILL BTF ZCP 01-10-25	EUR	1,100,000	1,094,498.20	3.61
FRAN TREA BILL BTF ZCP 03-09-25	EUR	3,800,000	3,786,885.63	12.48
FRENCH REPUBLIC ZCP 06-08-25	EUR	1,400,000	1,397,128.41	4.60
FRENCH REPUBLIC ZCP 09-07-25	EUR	1,000,000	999,507.56	3.29
FRENCH REPUBLIC ZCP 10-09-25	EUR	2,100,000	2,091,997.51	6.89
Total			29,863,664.02	98.39

(*) 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).

24. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

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

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

24. Annual accounts

E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0925	90.00	0.00	-31,950.00	10,589,850.00
EURO BUND 0925	25.00	0.00	-12,875.00	3,254,375.00
EURO-OAT 0925	-50.00	37,000.00	0.00	-6,194,750.00
EURO SCHATZ 0925	150.00	0.00	-21,375.00	16,087,125.00
Sub-total 1.		37,000.00	-66,200.00	23,736,600.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		37,000.00	-66,200.00	23,736,600.00

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

24. Annual accounts

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

24. Annual accounts

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	29,863,664.02
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-29,200.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,633,856.10
Other liabilities (-)	-1,115,483.78
Financing liabilities (-)	0.00
Total = Net Assets	30,352,836.34

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROSovereign I/C (EUR)	EUR	140,708.3288	113.83
Share H2O EUROSovereign N/C (EUR)	EUR	2,485.4451	113.25
Share H2O EUROSovereign SI/C (EUR)	EUR	122,361.0000	114.85

H2O EUROSovereign 3-5 YEARS

COMPTES ANNUELS

28/06/2024

BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	74 659 815,89	110 397 861,95
Actions et valeurs assimilées	0,00	0,00
Négoiciées sur un marché réglementé ou assimilé	0,00	0,00
Non négoiciées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	32 433 420,76	83 880 866,37
Négoiciées sur un marché réglementé ou assimilé	32 433 420,76	83 880 866,37
Non négoiciées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	41 654 022,82	25 956 835,58
Négoiés sur un marché réglementé ou assimilé	41 654 022,82	25 956 835,58
Titres de créances négociables	41 654 022,82	25 956 835,58
Autres titres de créances	0,00	0,00
Non négoiés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	0,00	0,00
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	572 372,31	560 160,00
Opérations sur un marché réglementé ou assimilé	572 372,31	560 160,00
Autres opérations	0,00	0,00
Autres instruments financiers	0,00	0,00
CRÉANCES	481 012,30	7 404 249,50
Opérations de change à terme de devises	0,00	0,00
Autres	481 012,30	7 404 249,50
COMPTES FINANCIERS	3 410 330,74	3 471 797,36
Liquidités	3 410 330,74	3 471 797,36
TOTAL DE L'ACTIF	78 551 158,93	121 273 908,81

BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	67 574 858,77	89 040 858,72
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	1 103 888,77	1 854 719,23
Résultat de l'exercice (a,b)	838 223,40	450 612,64
TOTAL DES CAPITAUX PROPRES *	69 516 970,94	91 346 190,59
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	570 584,81	550 585,00
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	570 584,81	550 585,00
Opérations sur un marché réglementé ou assimilé	570 584,81	550 585,00
Autres opérations	0,00	0,00
DETTES	8 463 603,18	29 377 133,22
Opérations de change à terme de devises	0,00	0,00
Autres	8 463 603,18	29 377 133,22
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	78 551 158,93	121 273 908,81

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
EURO SCHATZ 0923	0,00	141 557 625,00
EURO BTP 0923	0,00	17 415 750,00
XEUR FOAT EUR 0923	0,00	9 628 125,00
EURO BOBL 0923	0,00	11 571 500,00
EURO BUND 0923	0,00	22 074 525,00
XEUR FGBX BUX 0923	0,00	3 483 750,00
EURO-OAT 0924	6 150 750,00	0,00
EURO BOBL 0924	15 720 075,00	0,00
EURO BTP 0924	5 187 375,00	0,00
SHORT EUR-BTP 0924	10 499 500,00	0,00
EURO BUND 0924	7 242 675,00	0,00
EURO SCHATZ 0924	67 963 492,50	0,00
XEUR FGBX BUX 0924	3 131 040,00	0,00
Engagement sur marché de gré à gré		
Autres engagements		

COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	176 889,98	130 177,69
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	639 908,09	584 134,42
Produits sur titres de créances	528 963,14	276 128,50
Produits sur acquisitions et cessions temporaires de titres	1 960,75	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	1 347 721,96	990 440,61
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,00	4 863,12
Autres charges financières	0,00	0,00
TOTAL (2)	0,00	4 863,12
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	1 347 721,96	985 577,49
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	361 866,10	546 745,47
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	985 855,86	438 832,02
Régularisation des revenus de l'exercice (5)	-147 632,46	11 780,62
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	838 223,40	450 612,64

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

I - Portefeuille titres

La gestion comptable (incluant la valorisation du portefeuille du Compartiment) est assurée par CACEIS Fund Administration sur délégation de la société de gestion.

Le portefeuille du Compartiment est évalué lors de chaque valeur liquidative et à l'arrêté des comptes, en cours de clôture.

Les comptes annuels de la SICAV sont établis sur la base de la dernière valeur liquidative de l'exercice.

Le Compartiment s'est conformé aux règles et méthodes comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM qui au jour de l'édition du prospectus sont les suivantes :

Les actions

Les actions françaises sont évaluées sur la base du dernier cours inscrit à la cote s'il s'agit de valeurs admises sur un système à règlement différé ou sur un marché au comptant.

Les actions étrangères sont évaluées sur la base du dernier cours de la bourse de Paris lorsque ces valeurs sont cotées à Paris ou du premier jour de leur marché principal converti en euro suivant le cours WMR de la devise au jour de l'évaluation.

Les obligations

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Les valeurs mobilières

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Les OPCVM/FIA/fonds d'investissement

Les parts ou actions d'OPCVM, de FIA ou de fonds d'investissement sont évaluées à la dernière valeur liquidative connue. Les organismes de placement collectifs étrangers qui valorisent dans des délais incompatibles avec l'établissement de la valeur liquidative du Compartiment sont évalués sur la base d'estimations fournies par les administrateurs de ces organismes sous le contrôle et la responsabilité de la société de gestion.

Instrument du marché monétaire :

Les instruments du marché monétaire sont valorisés selon les règles suivantes :

- Les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
- les instruments du marché monétaire à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
- les autres instruments du marché monétaire à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché.

En l'absence de prix de marché incontestable, les instruments du marché monétaire sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur).

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

Les prises et mises en pension de titres

Les contrats de prises et mises en pension de titres sont valorisés au cours du contrat ajusté des appels de marge éventuels (valorisation selon les conditions prévues au contrat).

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, le Directoire de la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables.

Certaines opérations à taux fixes dont la durée de vie est supérieure à trois mois peuvent faire l'objet d'une évaluation au prix du marché.

II - Opérations à terme fermes et conditionnelles

Les marchés à terme ferme et conditionnels organisés

Les produits dérivés listés sur un marché organisé sont évalués sur la base du cours de compensation.

Les swaps

Les « asset swaps » sont valorisés au prix de marché en fonction de la durée de l'« asset » restant à courir et la valorisation du « spread » de crédit de l'émetteur (ou l'évolution de sa notation).

Les « asset swaps » d'une durée inférieure ou égale à 3 mois sont valorisés linéairement sauf événement exceptionnel de marché.

Les « asset swaps » d'une durée restant à courir supérieure à 3 mois sont valorisés au prix de marché sur la base des « spreads » indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les autres swaps sont valorisés selon les règles suivantes :

Les swaps d'une durée de vie inférieure ou égale à 3 mois sont valorisés linéairement. Les swaps d'une durée restant à courir supérieure à 3 mois sont valorisés par la méthode du taux de retournement suivant une courbe zéro coupon.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les changes à terme

Ils sont valorisés au prix de marché à partir des courbes de change à terme observées.

III - Engagements hors bilan

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de référence (ce sont les cours de 17h pris sur Bloomberg - heure de Paris) x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois adossés : nominal + intérêts courus (différentiel d'intérêts) non adossés : nominal + intérêts courus (différentiel d'intérêts)

contrats d'échange de taux d'une durée de vie supérieure à 3 mois

.adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

.non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

V - Devises

Les cours étrangers sont convertis en *euro* selon le cours WMR (16 heures - heure de Londres) de la devise au jour de l'évaluation.

V - Instruments financiers non cotés et autres titres

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation sont évalués au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la société de gestion ;

• Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours WMR des devises au jour de l'évaluation ;

• Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation ;

- Les autres instruments financiers sont valorisés à leur valeur de marché calculés par les contreparties sous le contrôle et la responsabilité de la société de gestion.

Les évaluations des instruments financiers non cotés et des autres titres visés dans ce paragraphe, ainsi que la justification de ces évaluations sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Mécanisme d'ajustement (« swing pricing ») de la valeur liquidative avec seuil de déclenchement (à compter du 30 septembre 2017)

La société de gestion a mis en place une méthode d'ajustement de la valeur liquidative (VL) avec un seuil de déclenchement.

Ce mécanisme consiste à faire supporter aux investisseurs, qui souscrivent ou qui rachètent leurs actions, les frais liés aux transactions effectuées à l'actif du Compartiment en raison des mouvements (souscriptions/rachats) du passif du Compartiment. Ce mécanisme, encadré par une politique, a pour but de protéger les actionnaires qui demeurent dans le Compartiment en leur faisant supporter le moins possible ces frais. Il a pour résultat de calculer une VL ajustée dite « swinguée ».

Ainsi, si, un jour de calcul de la VL, le total des ordres de souscription / rachats nets des investisseurs sur l'ensemble des catégories d'actions du Compartiment dépasse un seuil préétabli déterminé, sur la base de critères objectifs par la société de gestion en pourcentage de l'actif net, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. Si le Compartiment émet plusieurs catégories d'actions, la VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL des catégories d'actions du Compartiment.

Les paramètres de coûts de réajustement et de seuil de déclenchement sont déterminés par la société de gestion et revus périodiquement. Ces coûts sont estimés par la société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au Compartiment.

Il n'est pas possible de prédire avec exactitude s'il sera fait application du mécanisme d'ajustement à un moment donné dans le futur, ni la fréquence à laquelle la société de gestion effectuera de tels ajustements.

Les investisseurs sont informés que la volatilité de la VL du Compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du mécanisme d'ajustement.

La VL « swinguée » est la seule valeur liquidative du Compartiment et la seule communiquée aux actionnaires du Compartiment. Toutefois, en cas d'existence d'une commission de surperformance, celle-ci est calculée sur la VL avant application du mécanisme d'ajustement.

Frais de gestion

Ces frais recouvrent :

- Les frais de gestion financière,
- Les frais administratifs externes à la société de gestion,
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20% dans d'autres OPCVM ou fonds d'investissement,
- Les commissions de mouvement,
- Les commissions de surperformance.

Frais facturés au Compartiment	Assiette	Taux / barème
Frais de gestion financière	Actif net	0,35% TTC maximum pour les actions SI ;
Frais administratifs externes à la société de gestion de portefeuille	Actif net	0,45% TTC maximum pour les actions I ; 0,55% TTC maximum pour les actions N ; 0,90% TTC maximum pour les actions R.
Frais de fonctionnement et autres services	Actif net	Taux maximum : 0.15 % TTC pour toutes les actions
Commissions de mouvement	Prélèvement sur chaque transaction en fonction de la clé de répartition entre les différents prestataires	Néant
Commission de surperformance	Différence positive entre l'actif valorisé et l'actif de référence	Néant

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrrages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action H2O EUROSOVEREIGN I/C (EUR)	Capitalisation	Capitalisation
Action H2O EUROSOVEREIGN N/C (EUR)	Capitalisation	Capitalisation
Action H2O EUROSOVEREIGN SI/C (EUR)	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	91 346 190,59	133 143 474,03
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	3 991 550,51	18 581 169,58
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-29 339 255,04	-62 062 242,27
Plus-values réalisées sur dépôts et instruments financiers	2 357 457,51	1 933 660,31
Moins-values réalisées sur dépôts et instruments financiers	-1 440 520,90	-3 310 051,35
Plus-values réalisées sur instruments financiers à terme	5 677 948,80	16 822 792,50
Moins-values réalisées sur instruments financiers à terme	-5 193 301,61	-12 930 709,50
Frais de transactions	-26 333,40	-49 217,18
Différences de change	0,00	-1,03
Variations de la différence d'estimation des dépôts et instruments financiers	253 973,31	-211 288,52
<i>Différence d'estimation exercice N</i>	<i>-77 604,02</i>	<i>-331 577,33</i>
<i>Différence d'estimation exercice N-1</i>	<i>331 577,33</i>	<i>120 288,81</i>
Variations de la différence d'estimation des instruments financiers à terme	903 405,31	-1 010 228,00
<i>Différence d'estimation exercice N</i>	<i>548 372,31</i>	<i>-355 033,00</i>
<i>Différence d'estimation exercice N-1</i>	<i>355 033,00</i>	<i>-655 195,00</i>
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	985 855,86	438 832,02
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	0,00
ACTIF NET EN FIN D'EXERCICE	69 516 970,94	91 346 190,59

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	32 433 420,76	46,66
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	32 433 420,76	46,66
TITRES DE CRÉANCES		
Bons du Trésor	41 654 022,82	59,92
TOTAL TITRES DE CRÉANCES	41 654 022,82	59,92
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Taux	115 894 907,50	166,71
TOTAL AUTRES OPÉRATIONS	115 894 907,50	166,71

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	32 433 420,76	46,66	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	41 654 022,82	59,92	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	3 410 330,74	4,91
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	115 894 907,50	166,71	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	942 937,50	1,36	15 038 885,11	21,63	16 451 598,15	23,67
Titres de créances	41 654 022,82	59,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	3 410 330,74	4,91	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	78 462 992,50	112,87	15 720 075,00	22,61	21 711 840,00	31,23

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1		Devise 2		Devise 3		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
	Dépôts de garantie en espèces	481 012,30
TOTAL DES CRÉANCES		481 012,30
DETTES		
	Achats à règlement différé	8 427 069,33
	Frais de gestion fixe	36 533,85
TOTAL DES DETTES		8 463 603,18
TOTAL DETTES ET CRÉANCES		-7 982 590,88

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O EUROSOVEREIGN I/C (EUR)		
Actions souscrites durant l'exercice	36 975,4956	3 891 550,51
Actions rachetées durant l'exercice	-18 980,4249	-1 956 360,00
Solde net des souscriptions/rachats	17 995,0707	1 935 190,51
Nombre d'actions en circulation à la fin de l'exercice	429 085,2745	
Action H2O EUROSOVEREIGN N/C (EUR)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre d'actions en circulation à la fin de l'exercice	1 328,0000	
Action H2O EUROSOVEREIGN R/C (EUR)		
Actions souscrites durant l'exercice	1 000,0000	100 000,00
Actions rachetées durant l'exercice	-1 000,0000	-101 020,00
Solde net des souscriptions/rachats	0,00	-1 020,00
Nombre d'actions en circulation à la fin de l'exercice	0,00	
Action H2O EUROSOVEREIGN SI/C (EUR)		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	-258 588,0000	-27 281 875,04
Solde net des souscriptions/rachats	-258 588,0000	-27 281 875,04
Nombre d'actions en circulation à la fin de l'exercice	219 621,0000	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Action H2O EUROSOVEREIGN I/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROSOVEREIGN N/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROSOVEREIGN R/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROSOVEREIGN S/C (EUR)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O EUROSOVEREIGN I/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	212 240,42
Pourcentage de frais de gestion fixes	0,51
Rétrocessions des frais de gestion	0,00
Action H2O EUROSOVEREIGN N/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	838,58
Pourcentage de frais de gestion fixes	0,61
Rétrocessions des frais de gestion	0,00
Action H2O EUROSOVEREIGN R/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	281,24
Pourcentage de frais de gestion fixes	1,00
Rétrocessions des frais de gestion	0,00
Action H2O EUROSOVEREIGN SI/C (EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	148 505,86
Pourcentage de frais de gestion fixes	0,41
Rétrocessions des frais de gestion	0,00

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

3.10. TABLEAU D'AFFECTION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	838 223,40	450 612,64
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	838 223,40	450 612,64

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	536 815,44	180 774,42
Total	536 815,44	180 774,42

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN N/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 517,28	461,33
Total	1 517,28	461,33

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN SI/C (EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	299 890,68	269 376,89
Total	299 890,68	269 376,89

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	1 103 888,77	1 854 719,23
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	1 103 888,77	1 854 719,23

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN I/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	726 935,95	853 117,67
Total	726 935,95	853 117,67

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN N/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	2 242,46	2 748,69
Total	2 242,46	2 748,69

	28/06/2024	30/06/2023
Action H2O EUROSOVEREIGN SI/C (EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	374 710,36	998 852,87
Total	374 710,36	998 852,87

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	244 963 893,77	231 158 674,23	133 143 474,03	91 346 190,59	69 516 970,94
Action H2O EUROSOVEREIGN I/C (EUR) en EUR					
Actif net	4 936 720,88	15 306 846,91	41 790 955,09	42 008 190,62	45 766 122,56
Nombre de titres	49 000,0000	148 521,0280	415 412,7079	411 090,2038	429 085,2745
Valeur liquidative unitaire	100,74	103,06	100,60	102,18	106,65
Capitalisation unitaire sur +/- values nettes	0,41	3,68	-3,65	2,07	1,69
Capitalisation unitaire sur résultat	-0,16	0,13	-0,25	0,43	1,25
Action H2O EUROSOVEREIGN N/C (EUR) en EUR					
Actif net	100 674,40	102 880,48	100 376,51	135 289,10	141 068,19
Nombre de titres	1 000,0000	1 000,0000	1 000,0000	1 328,0000	1 328,0000
Valeur liquidative unitaire	100,67	102,88	100,37	101,87	106,22
Capitalisation unitaire sur +/- values nettes	0,41	3,68	-3,65	2,06	1,68
Capitalisation unitaire sur résultat	-0,24	0,03	-0,35	0,34	1,14
Action H2O EUROSOVEREIGN SI/C (EUR) en EUR					
Actif net	239 926 498,49	215 748 946,84	91 252 142,43	49 202 710,87	23 609 780,19
Nombre de titres	2 369 737,0000	2 080 919,0000	901 747,0000	478 209,0000	219 621,0000
Valeur liquidative unitaire	101,24	103,67	101,19	102,88	107,50
Capitalisation unitaire sur +/- values nettes	-0,41	3,70	-3,68	2,08	1,70
Capitalisation unitaire sur résultat	-0,07	0,23	-0,15	0,56	1,36

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
BELGIQUE				
EUROPEAN UNION 0.0% 04-07-29	EUR	50 000	43 281,50	0,06
EUROPEAN UNION 0.0% 04-10-28	EUR	50 000	44 190,50	0,07
EUROPEAN UNION 0.8% 04-07-25	EUR	100 000	98 320,07	0,14
EUROPEAN UNION 2.0% 04-10-27	EUR	50 000	49 269,97	0,07
EUROPEAN UNION 2.875% 06-12-27	EUR	14 500 000	14 508 745,16	20,87
TOTAL BELGIQUE			14 743 807,20	21,21
ITALIE				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400 000	372 980,00	0,54
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500 000	436 679,48	0,63
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500 000	471 637,43	0,68
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	4 500 000	4 499 573,42	6,47
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	50 000	51 089,07	0,07
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	6 500 000	6 431 290,74	9,25
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	5 500 000	5 426 363,42	7,80
TOTAL ITALIE			17 689 613,56	25,44
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			32 433 420,76	46,65
TOTAL Obligations et valeurs assimilées			32 433 420,76	46,65
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
BELGIQUE				
BELG TREA BILL ZCP 11-07-24	EUR	17 300 000	17 279 303,49	24,86
TOTAL BELGIQUE			17 279 303,49	24,86
FRANCE				
FRENCH REPUBLIC ZCP 03-07-24	EUR	8 500 000	8 496 428,35	12,23
FRENCH REPUBLIC ZCP 25-09-24	EUR	8 500 000	8 427 069,33	12,12
FRENCH REPUBLIC ZCP 28-08-24	EUR	3 500 000	3 478 798,61	5,00
TOTAL FRANCE			20 402 296,29	29,35
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	4 000 000	3 972 423,04	5,71
TOTAL LUXEMBOURG			3 972 423,04	5,71
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			41 654 022,82	59,92
TOTAL Titres de créances			41 654 022,82	59,92

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Instruments financier à terme				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
EURO BOBL 0924	EUR	135	106 885,00	0,15
EURO BTP 0924	EUR	-45	75 825,00	0,11
EURO BUND 0924	EUR	55	29 425,00	0,04
EURO-OAT 0924	EUR	-50	69 750,00	0,10
EURO SCHATZ 0924	EUR	643	289 987,31	0,42
SHORT EUR-BTP 0924	EUR	100	500,00	0,00
XEUR FGBX BUX 0924	EUR	-24	-24 000,00	-0,03
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			548 372,31	0,79
TOTAL Engagements à terme fermes			548 372,31	0,79
TOTAL Instruments financier à terme			548 372,31	0,79
Appel de marge				
Appel Marge CACEIS	EUR	-546 584,81	-546 584,81	-0,78
TOTAL Appel de marge			-546 584,81	-0,78
Créances			481 012,30	0,69
Dettes			-8 463 603,18	-12,18
Comptes financiers			3 410 330,74	4,91
Actif net			69 516 970,94	100,00

Action H2O EUROSOVEREIGN N/C (EUR)	EUR	1 328,0000	106,22
Action H2O EUROSOVEREIGN SI/C (EUR)	EUR	219 621,0000	107,50
Action H2O EUROSOVEREIGN I/C (EUR)	EUR	429 085,2745	106,65

Sub-fund:

H₂O EUROAGGREGATE

25. Management report

a) Investment policy

■ Management policy

Over the period ranging from **28 June 2024** to **30 June 2025**, the performances recorded by the four share classes of the H2O EuroAggregate UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROAGGREGATE SI-B ESTER + 0.85%	15/04/2011	FR0011007475	9.11% 3.85%
H2O EUROAGGREGATE I ESTER + 0.75%	02/07/2018	FR0013342540	7.52% 3.75%
H2O EUROAGGREGATE N ESTER + 0.65%	02/07/2018	FR0012087799	7.29% 3.65%
H2O EUROAGGREGATE R ESTER + 0.15%	15/04/2011	FR0011007418	6.84% 3.15%

Source: H2O AM – data as of 30/06/25

Past performance is not a reliable indicator of future returns

Note that the UCITS is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, over its recommended minimum investment period of two years, the daily capitalised ESTER increased by a variable percentage depending on the share class, after the deduction of management fees. For information purposes, the UCITS’ performance may be compared ex-post with that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index denominated in euros.

The UCITS’ investment guidelines comply with European regulations and are based on a highly dynamic management style that aims to generate performance from all international bond and currency markets, irrespective of the market environment. The management team uses directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman’s report – Year ended 30/06/2021 This procedure was available on H2O AM LLP’s website at www.h2o-am.com

25. Management report

The relative performance recorded by the sub-fund over the period was generated as follows:

1. The global sovereign bonds segment exhibited positive returns, primarily driven by the allocation to non-G4 sovereign bonds, particularly long positions in Mexican bonds. Yield curve strategies also contributed positively, with the US and German steepener being the main performance driver, supported by stickier inflation and rising debt levels. Additionally, geographic arbitrage strategies generated modest gains, while directional exposures to G4 sovereign bonds ended the period broadly flat.
2. Currency strategies contributed positively to performance over the period. The primary driver was long exposure to the emerging market FX basket, which delivered strong results, particularly in the first semester of 2025 supported by the appreciation of the Mexican peso (MXN) and the Brazilian real (BRL). This appreciation was underpinned by robust manufacturing exports from Mexico and solid agricultural and commodity exports from Brazil. The broader depreciation of the USD also supported these economies. Conversely, the fund's FX inter-bloc allocation detracted from returns, mainly due to the negative carry of the long exposure to the Japanese yen (JPY) versus the euro bloc.
3. Strategies implemented on credit markets exhibited positive returns overall.

25. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EURO UNIO BILL ZCP 07-03-25	9,929,196.28	10,000,000.00
EURO UNIO BILL ZCP 061224	9,914,270.32	10,000,000.00
GERM TREA BILL ZCP 18-06-25	9,938,296.98	9,975,590.43
FRENCH REPUBLIC ZCP 19-02-25	8,436,915.77	8,500,000.00
FRENCH REPUBLIC ZCP 20-11-24	8,431,282.24	8,500,000.00
ITAL BUON ORDI DEL ZCP 14-04-25	7,970,636.18	8,000,000.00
ITAL BUON ORDI DEL ZCP 13-06-25	7,970,376.77	7,995,903.14
EURO UNIO BILL ZCP 06-09-24	0.00	10,000,000.00
BELG TREA BILL ZCP 07-11-24	4,252,734.51	4,265,584.01
BELG TREA BILL ZCP 08-05-25	4,174,638.65	4,200,000.00

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

25. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00
- o Securities loans: 0.00
- o Reverse repurchase agreement: 0.00
- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 53,373,345.23**

- o Forward transaction: 23,905,381.16
- o Future: 23,299,367.29
- o Options: 6,168,596.78
- o Swap: 0.00

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

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

(*) Except the listed derivatives.

25. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

25. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 11. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 6.58. 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: 4.28%.

The lowest level to VaR - absolute reached was: 3.01%.

The average level to VaR - absolute was: 3.43%.

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.

25. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

25. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

26. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- 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.

27. Governance and compliance obligations

Information about employees' remuneration

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

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

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

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

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

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

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

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.

28. Governance and compliance obligations

€ equivalent

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

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

29. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ Withholding taxes

The UCI is not affected by withholding taxes.

30. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	1,164,102.47
Traded on a regulated or similar market	1,164,102.47
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	1,397,870.11
Traded on a regulated or similar market	1,397,870.11
Not traded on a regulated or similar market	0.00
Debt securities (D)	9,226,178.13
Traded on a regulated or similar market	9,226,178.13
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	1,228,110.22
UCITS	343,213.92
AIF and equivalents of other Member States of the European Union	884,896.30
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	407,606.95
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	13,423,867.88
Receivables and asset adjustment accounts	794,762.93
Financial accounts	949,332.37
Sub-total assets other than eligible assets II	1,744,095.30
Total Assets I+II	15,167,963.18

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

30. Annual accounts

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	12,303,111.33
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	844,429.83
Shareholders' equity I	13,147,541.16
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	13,147,541.16
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	334,523.87
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	334,523.87
Other liabilities :	
Debts and liabilities adjustment accounts	1,685,898.15
Bank loans	0.00
Sub-total other liabilities IV	1,685,898.15
Total liabilities : I + II + III + IV	15,167,963.18

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

30. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	743,612.47
Income on debt securities	667,143.44
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	59,077.09
Sub-total income on financial transactions	1,469,833.00
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-6,725.02
Sub-total expenses on financial transactions	-6,725.02
Total net financial income (A)	1,463,107.98
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-451,094.02
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-451,094.02
Sub-total net income before accruals (C = A-B)	1,012,013.96
Net income adjustment for the period (D)	-843,710.24
Sub-total net income I = (C+D)	168,303.72
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,637,186.31
External transaction costs and transfer fees	-34,653.18
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	1,602,533.13
Adjustments to net realised capital gains or losses (F)	-620,198.47
Net capital gains or losses II = (E+F)	982,334.66

30. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	501,773.74
Exchange rate differences on financial accounts in foreign currencies	7,409.01
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	509,182.75
Adjustments to net unrealised capital gains or losses (H)	-815,391.30
Net unrealised capital gains or losses III = (G+H)	-306,208.55
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	844,429.83

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

30. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The objective of the Sub-Fund is to achieve superior performance:

- 0.85% per annum to that of the same index over the same period for the SI-B share, after deduction of operating and management costs,
- 0.75% per annum to that of the same index over the same period for share I, after deduction of operating and management costs,
- 0.65% per annum to that of the same index over the same period for share N, after deduction of operating and management costs,
- 0.15% per annum to that of the same index over the same period for the R share, after deduction of operating and management costs.

For information purposes only, the performance of the Sub-Fund may be compared retrospectively to that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index and denominated in Euro.

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

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

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	419,663,382.15	185,483,223.65	54,702,078.26	45,119,082.30	13,147,541.16
Equities H2O EUROAGGREGATE I in EUR					
Net assets	4,178,034.35	98,605.57	3.34	102,797.85	859,213.87
Number of shares	38,122.7431	941.1173	0.0294	867.3321	6,742.3616
Net asset value per unit	109.59	104.77	113.60	118.52	127.43
Capitalisation of net capital gains and losses per unit	9.40	1.40	-16.32	-3.49	9.52
Unit capitalisation on income	-0.53	2.02	-35,741.83	3.92	2.46
Equities H2O EUROAGGREGATE N in EUR					
Net assets	3,359,818.58	1,177,157.11	983,894.99	727,514.84	702,777.00
Number of shares	30,260.3847	11,092.7078	8,537.6963	6,050.2641	5,447.0931
Net asset value per unit	111.03	106.11	115.24	120.24	129.01
Capitalisation of net capital gains and losses per unit	9.54	1.42	-15.27	-3.70	9.64
Unit capitalisation on income	-0.88	1.94	4.38	3.98	2.20
Equities H2O EUROAGGREGATE R in EUR					
Net assets	37,814,651.84	23,792,688.33	17,158,092.12	12,449,380.16	11,585,511.81
Number of shares	268,403.0331	177,705.0699	118,478.6301	82,712.6131	72,042.6413
Net asset value per unit	140.88	133.88	144.82	150.51	160.81
Capitalisation of net capital gains and losses per unit	12.12	1.78	-19.21	-4.64	12.01
Unit capitalisation on income	-1.62	1.78	4.75	4.29	1.93
Equities H2O EUROAGGREGATE SI-A in EUR					
Net assets	22,032,818.53	255,205.40	0.00	0.00	0.00
Number of shares	296.3968	3,5616	0.00	0.00	0.00
Net asset value per unit	74,335.54	71,654.70	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit	6,374.90	963.19	0.00	0.00	0.00
Unit capitalisation on income	-635.33	1,560.68	0.00	0.00	0.00

30. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities H2O EUROAGGREGATE SI-B in EUR					
Net assets	352,278,058.85	160,159,567.24	36,560,087.81	31,839,389.45	38.48
Number of shares	4,428.4002	2,091.5815	434.6105	361.1105	0.0004
Net asset value per unit	79,549.73	76,573.42	84,121.50	88,170.76	96,200.00
Capitalisation of net capital gains and losses per unit	6,762.25	1,029.12	-11,117.81	-2,715.15	7,125.00
Unit capitalisation on income	1,280.36	1,556.49	3,730.40	3,083.76	2,925.00

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A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

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2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-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 Sub-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:

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.

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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 the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions.

Thus, as of June 30, 2025, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows:

- The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of the US dollar-denominated bonds held at Euroclear is 0 since settlements/deliveries have been suspended by the central depository following reconciliation issues.

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

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

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 adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-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.

30. Annual accounts

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 subject to market valuation.

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 market price, based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Swaps with a maturity of three months or less are valued using the straight-line method. Other swaps are valued at market price based on observed yield curves.

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 on the day of valuation, taking into account the amortisation of the carry-forward/backwardation.

These are valued at the market price based on observed forward FX curves.

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III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price 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.

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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.

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 shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

30. Annual accounts

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

The ratings used for this table are defined as follows:

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

Management Fees

These fees cover:

- Financial management fees,
- Administrative fees and other services,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

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Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	R share class: 1.10% including tax, Maximum rate SI-B share class: 0.40% including tax, Maximum rate N share class: 0.60% including tax, Maximum rate I share class: 0.50% including tax, Maximum rate
Administrative fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Sum (capped at the average monthly assets) of notional amounts of transactions on listed derivatives, excluding listed options	Maximum rate amount of 0.005% per month on securities
Performance fee	Positive difference between the valued assets and the reference assets	<p>N share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below +0.65%</p> <p>R share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below +0.15%</p> <p>I share class 25% including tax of the outperformance relative to the maximum of zero and the reference Index defined below +0.75%</p> <p>SI-B share class None</p>

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Performance fee:

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

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index).

All underperformance of the sub-fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

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

a) **The valued assets** are equal to the amount of the sub-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 sub-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 index. At the start of the observation period:

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

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

The benchmark index is equal to the performance of the daily capitalised €STR increased by:

- 0.75% per year for I shares,
- 0.65% per year for N shares,
- 0.15% per year for R shares.

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

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Until December 31 2021, observation periods were defined as follows:

- The first observation period: For R and N shares: from January 16 2015 to the last trading day of June 2016.
- For I shares: from July 2 2018 to the last trading day of June 2019;
- For subsequent observation periods: from the first trading day of July to the last trading day of June of the following year, by chaining the FCP H2O EuroAggregate(August 25, 2020).

From now on, the observation period is defined as follows:

- The first observation period: for R, N, and I shares: from the first trading day of July 2021 to the last trading day of June 2022.
- For subsequent observation periods: from the first trading day of July to the last trading day of June of the following year.

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.

30. Annual accounts

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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.

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

The payment of distributable amounts is made within a maximum period of one month after the general meeting.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share H2O EUROAGGREGATE N	Capitalisation	Capitalisation
Share H2O EUROAGGREGATE SI-B	Capitalisation	Capitalisation
Share H2O EUROAGGREGATE I	Capitalisation	Capitalisation
Share H2O EUROAGGREGATE R	Capitalisation	Capitalisation

30. Annual accounts

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	45,119,082.30
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	1,455,597.67
Redemptions (after deduction of the redemption fees payable to the UCI)	-36,550,868.65
Net income for the period before accruals	1,012,013.96
Net realised capital gains and losses before accruals:	1,602,533.13
Change in unrealised capital gains before accruals	509,182.75
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
Shareholders' equity at end-of-period (= Net assets)	13,147,541.16

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

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

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B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share H2O EUROAGGREGATE I		
Shares subscribed during the period	6,981.1366	862,807.99
Shares redeemed during the period	-1,106.1071	-137,500.01
Net balance of subscriptions/redemptions	5,875.0295	725,307.98
Shares in circulation at the end of the period	6,742.3616	
Share H2O EUROAGGREGATE N		
Shares subscribed during the period	820.0000	101,548.80
Shares redeemed during the period	-1,423.1710	-176,664.00
Net balance of subscriptions/redemptions	-603.1710	-75,115.20
Shares in circulation at the end of the period	5,447.0931	
Share H2O EUROAGGREGATE R		
Shares subscribed during the period	3,105.7491	491,240.88
Shares redeemed during the period	-13,775.7209	-2,128,837.27
Net balance of subscriptions/redemptions	-10,669.9718	-1,637,596.39
Shares in circulation at the end of the period	72,042.6413	
Share H2O EUROAGGREGATE SI-B		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-361.1101	-34,107,867.37
Net balance of subscriptions/redemptions	-361.1101	-34,107,867.37
Shares in circulation at the end of the period	0.0004	

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B3b. Accrued subscription and/or redemption fees

	In amounts
Share H2O EUROAGGREGATE I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROAGGREGATE N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROAGGREGATE R	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share H2O EUROAGGREGATE SI-B	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

B5. Net cash flows for financing liabilities

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

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
H2O EUROAGGREGATE I FR0013342540	Capitalisation	Capitalisation	EUR	859,213.87	6,742.3616	127.43
H2O EUROAGGREGATE N FR0012087799	Capitalisation	Capitalisation	EUR	702,777.00	5,447.0931	129.01
H2O EUROAGGREGATE R FR0011007418	Capitalisation	Capitalisation	EUR	11,585,511.81	72,042.6413	160.81
H2O EUROAGGREGATE SI-B FR0011007475	Capitalisation	Capitalisation	EUR	38.48	0.0004	96,200.00

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

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

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

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

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

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
ITALIE	394.46	0.00	0.00	394.46	394.46	0.00
AUTRICHE	391.41	0.00	0.00	391.41	391.41	0.00
FRANCE	319.00	0.00	0.00	319.00	319.00	0.00
SUISSE	59.23	0.00	0.00	59.23	59.23	0.00
Total	1,164.10	0.00	0.00	1,164.10	1,164.10	0.00

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,397.87	1,397.87	0.00	0.00	0.00
Debt securities	9,226.18	9,226.18	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	949.33	0.00	0.00	0.00	949.33
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	10,434.04	0.00	0.00	0.00
Options	NA	0.00	4,409.36	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		21,058.09	4,409.36	0.00	949.33

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

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	759.35	638.52
Debt securities	8,330.62	895.57	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	949.33	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	9,782.47	2,479.62	-748.55	-1,079.50
Options	4,409.36	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,689.31	895.57	0.00	9,782.47	2,479.62	10.80	-440.98

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

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CHF	MXN	JPY	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	378.22	0.00	1,397.87	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	360.42	0.00	0.00	10.26	355.27
Financial accounts	86.02	107.03	4.51	224.55	377.85
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	-274.10	0.00	0.00	0.00	-395.41
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	7,318.38	214.05	1,006.83	1,878.84	9,238.11
Currency payables	-11,379.19	-3,491.10	0.00	0.00	-7,062.45
Futures options swaps	9.56	0.00	0.00	-0.18	0.37
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-3,500.69	-3,170.02	2,409.21	2,113.47	2,513.74

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C1f. Direct exposure to credit markets^(*)

Montants exprimés en milliers EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	319,00	845,11	0,00
Obligations et valeurs assimilées	1 397,87	0,00	0,00
Titres de créances	9 226,18	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	10 943,04	845,11	0,00

(*) The principles and rules for the breakdown of the CIU's portfolio items by credit market exposure categories are detailed in Chapter A2. Accounting rules and policies.

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C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	4.55	0.00
BNP PARIBAS FRANCE	9.64	0.00
CACEIS BANK LUXEMBOURG	0.07	0.00
DEUTSCHE BANK FRANCFORT	96.31	0.00
ROYAL BANK OF CANADA PARIS	142.78	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
DEUTSCHE BANK FRANCFORT	0.00	29.51
BANCO BILBAO VIZCAYA ARG MADRID	0.00	1.98
CACEIS BANK LUXEMBOURG	0.00	13.32
ROYAL BANK OF CANADA PARIS	0.00	91.90
BNP PARIBAS FRANCE	0.00	52.77
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

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

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

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

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Cash collateral deposits	211,097.31
	Coupons and dividends in cash	583,665.62
Total amounts receivable		794,762.93
Amounts payable		
	Purchases deferred settlement	895,629.87
	Fixed management fees	40,851.66
	Variable management fees	144,431.75
	Other liabilities	604,984.87
Total payables		1,685,898.15
Total receivables and payables		-891,135.22

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D2. Management fees, other fees and charges

	30/06/2025
Share H2O EUROAGGREGATE I	
Guarantee commission	0.00
Fixed management fees	2,579.46
Percentage set for fixed management fees	0.63
Accrued variable management fees	5,274.42
Percentage of accrued variable management fees	1.29
Earned variable management fees	312.84
Percentage of earned variable management fees	0.08
Trailer fees	0.00
Share H2O EUROAGGREGATE N	
Guarantee commission	0.00
Fixed management fees	5,451.59
Percentage set for fixed management fees	0.73
Accrued variable management fees	6,976.20
Percentage of accrued variable management fees	0.94
Earned variable management fees	544.53
Percentage of earned variable management fees	0.07
Trailer fees	0.00
Share H2O EUROAGGREGATE R	
Guarantee commission	0.00
Fixed management fees	142,894.96
Percentage set for fixed management fees	1.21
Accrued variable management fees	124,206.91
Percentage of accrued variable management fees	1.05
Earned variable management fees	7,116.85
Percentage of earned variable management fees	0.06
Trailer fees	0.00
Share H2O EUROAGGREGATE SI-B	
Guarantee commission	0.00
Fixed management fees	155,736.26
Percentage set for fixed management fees	0.54
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

"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."

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D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			1,228,110.22
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	343,213.92
	FR0013410867	H2O EUROSOVEREIGN PART I C	884,896.30
Forward financial instruments			0.00
Total Group securities			1,228,110.22

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D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	168,303.72
Net interim dividends paid during the period	0.00
Income to be allocated from the period	168,303.72
Retained earnings	0.00
Amounts available for distribution under net income	168,303.72

Share H2O EUROAGGREGATE I

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	16,600.60
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	16,600.60
Retained earnings	0.00
Amounts available for distribution under net income	16,600.60
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	16,600.60
Total	16,600.60
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

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Share H2O EUROAGGREGATE N

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	11,992.39
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	11,992.39
Retained earnings	0.00
Amounts available for distribution under net income	11,992.39
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	11,992.39
Total	11,992.39
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

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Share H2O EUROAGGREGATE R

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	139,709.56
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	139,709.56
Retained earnings	0.00
Amounts available for distribution under net income	139,709.56
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	139,709.56
Total	139,709.56
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

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Share H2O EUROAGGREGATE SI-B

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1.17
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	1.17
Retained earnings	0.00
Amounts available for distribution under net income	1.17
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1.17
Total	1.17
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	982,334.66
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	982,334.66
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	982,334.66

Share H2O EUROAGGREGATE I

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	64,202.51
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	64,202.51
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	64,202.51
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	64,202.51
Total	64,202.51
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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Share H2O EUROAGGREGATE N

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	52,513.61
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	52,513.61
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	52,513.61
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	52,513.61
Total	52,513.61
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Share H2O EUROAGGREGATE R

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	865,615.69
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	865,615.69
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	865,615.69
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	865,615.69
Total	865,615.69
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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Share H2O EUROAGGREGATE SI-B

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	2.85
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	2.85
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	2.85
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	2.85
Total	2.85
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			1,164,102.47	8.85
Convertible bonds traded on a regulated market			1,164,102.47	8.85
Capital Markets			391,408.07	2.98
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	400,000	391,408.07	2.98
Commercial Banks			453,697.65	3.44
CRED SUIS SA GROUP AG 7.5% PERP	USD	1,250,000	59,233.51	0.45
UNICREDIT 3.875% PERP EMTN	EUR	400,000	394,464.14	2.99
Insurance			318,996.75	2.43
SCOR 5.25% PERP	USD	400,000	318,996.75	2.43
BONDS AND SIMILAR SECURITIES			1,397,870.11	10.63
Other bonds and similar traded on a regulated market			1,397,870.11	10.63
Utilities sector			1,397,870.11	10.63
MEXICAN BONOS 7.75% 29-05-31	MXN	176,000	759,345.43	5.77
MEXICAN BONOS 8.0% 31-07-53	MXN	168,000	638,524.68	4.86
DEBT SECURITIES			9,226,178.13	70.18
Debt securities traded on a regulated or assimilated market			9,226,178.13	70.18
Commercial Banks			1,746,232.93	13.28
EURO UNIO BILL ZCP 08-08-25	EUR	1,750,000	1,746,232.93	13.28
Commercial Services			2,196,399.03	16.71
ITAL BUON ORDI DEL ZCP 31-07-25	EUR	2,200,000	2,196,399.03	16.71
Utilities sector			5,283,546.17	40.19
BELG TREA BILL ZCP 11-09-25	EUR	2,500,000	2,490,283.11	18.95
FRAN TREA BILL BTF ZCP 01-10-25	EUR	900,000	895,569.74	6.81
FRENCH REPUBLIC ZCP 02-07-25	EUR	800,000	799,949.57	6.08
FRENCH REPUBLIC ZCP 06-08-25	EUR	1,100,000	1,097,743.75	8.35
UNITS OF MUTUAL FUNDS			1,228,110.22	9.34
UCITS and similar from other UE members			343,213.92	2.61
Collective management			343,213.92	2.61
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	3,017.7958	343,213.92	2.61
AIF and similar from other UE members			884,896.30	6.73
Collective management			884,896.30	6.73
H2O EUROSOVEREIGN PART I C	EUR	6,575.2437	884,896.30	6.73
Total			13,016,260.93	99.00

(*) 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).

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20250917	4,512.55	0.00	AUD	417,568.07	USD	-413,055.52
A/AUD/USD/20250917	2,378.42	0.00	AUD	417,568.08	USD	-415,189.66
A/EUR/CZK/20250917	0.00	-81.57	EUR	42,847.76	CZK	-42,929.33
A/EUR/CZK/20250917	0.00	-296.56	EUR	86,862.98	CZK	-87,159.54
A/EUR/GBP/20250917	2,882.05	0.00	EUR	928,783.22	GBP	-925,901.17
A/EUR/GBP/20250917	2,121.89	0.00	EUR	928,023.06	GBP	-925,901.17
A/EUR/SEK/20250917	4,835.03	0.00	EUR	214,846.79	SEK	-210,011.76
A/EUR/USD/20250917	865.50	0.00	EUR	262,209.92	USD	-261,344.42
A/EUR/USD/20250917	17,548.42	0.00	EUR	1,785,587.32	USD	-1,768,038.90
A/NZD/USD/20250917	1,454.94	0.00	NZD	172,305.67	USD	-170,850.73
A/USD/BRL/20250702	0.00	-1,274.65	USD	87,323.68	BRL	-88,598.33
A/USD/BRL/20250702	0.00	-1,428.61	USD	87,169.72	BRL	-88,598.33
A/USD/BRL/20250702	0.00	-31,191.71	USD	943,915.74	BRL	-975,107.45
A/USD/BRL/20250702	0.00	-46,353.67	USD	949,993.60	BRL	-996,347.27
A/USD/CAD/20250917	299.77	0.00	USD	303,014.65	CAD	-302,714.88
A/USD/CHF/20250917	0.00	-12,167.80	USD	717,638.30	CHF	-729,806.10
A/USD/CHF/20250917	0.00	-5,577.28	USD	286,345.16	CHF	-291,922.44
A/USD/CHF/20250917	0.00	-9,496.73	USD	535,413.21	CHF	-544,909.94
A/USD/CLP/20250714	0.00	-576.25	USD	218,727.99	CLP	-219,304.24
A/USD/CLP/20250729	0.00	-251.46	USD	94,559.99	CLP	-94,811.45
A/USD/COP/20250822	0.00	-68.51	USD	3,282.35	COP	-3,350.86
A/USD/KRW/20250721	0.00	-3,822.12	USD	520,396.19	KRW	-524,218.31
A/USD/KRW/20250721	0.00	-9,735.32	USD	530,589.17	KRW	-540,324.49
A/USD/SGD/20250917	0.00	-1,124.34	USD	252,753.25	SGD	-253,877.59
A/USD/SGD/20250917	0.00	-722.69	USD	253,154.89	SGD	-253,877.58
A/USD/TWD/20250808	0.00	-3,370.85	USD	274,751.07	TWD	-278,121.92
A/USD/TWD/20250930	7,128.43	0.00	USD	258,422.46	TWD	-251,294.03
V/CHF/JPY/20250917	0.00	-5,018.14	JPY	184,553.05	CHF	-189,571.19
V/CHF/JPY/20250917	0.00	-5,123.19	JPY	184,553.05	CHF	-189,676.24
V/CHF/JPY/20250917	0.00	-22,150.72	JPY	951,873.50	CHF	-974,024.22
V/CHF/JPY/20250917	0.00	-6,173.22	JPY	264,388.41	CHF	-270,561.63
V/CHF/JPY/20250917	0.00	-7,150.56	JPY	293,474.07	CHF	-300,624.63
V/EUR/AUD/20250917	136.95	0.00	AUD	50,247.05	EUR	-50,110.10
V/EUR/CAD/20250917	66.53	0.00	CAD	56,188.54	EUR	-56,122.01
V/EUR/CHF/20250917	591.48	0.00	CHF	107,026.27	EUR	-106,434.79
V/EUR/CHF/20250917	637.43	0.00	CHF	107,026.27	EUR	-106,388.84
V/EUR/GBP/20250917	0.00	-441.81	GBP	116,740.60	EUR	-117,182.41
V/EUR/HUF/20250917	436.97	0.00	HUF	147,680.09	EUR	-147,243.12
V/EUR/HUF/20250917	1,019.61	0.00	HUF	149,917.67	EUR	-148,898.06

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/HUF/20250917	872.33	0.00	HUF	149,917.67	EUR	-149,045.34
V/EUR/NOK/20250917	0.00	-38.52	NOK	7,576.36	EUR	-7,614.88
V/EUR/SEK/20250917	0.00	-36.83	SEK	6,704.06	EUR	-6,740.89
V/EUR/USD/20250917	0.00	-9,350.07	USD	802,979.49	EUR	-812,329.56
V/EUR/USD/20250917	0.00	-2,715.08	USD	197,954.07	EUR	-200,669.15
V/USD/BRL/20250702	43,929.45	0.00	BRL	1,074,325.69	USD	-1,030,396.24
V/USD/BRL/20250702	52,794.74	0.00	BRL	1,074,325.69	USD	-1,021,530.95
V/USD/BRL/20250714	32,583.21	0.00	BRL	683,674.84	USD	-651,091.63
V/USD/BRL/20250714	11,032.09	0.00	BRL	238,153.70	USD	-227,121.61
V/USD/BRL/20250903	1,290.51	0.00	BRL	88,598.33	USD	-87,307.82
V/USD/BRL/20250903	1,442.03	0.00	BRL	88,598.33	USD	-87,156.30
V/USD/BRL/20250915	3,108.23	0.00	BRL	199,750.55	USD	-196,642.32
V/USD/BRL/20250915	3,491.66	0.00	BRL	199,750.56	USD	-196,258.90
V/USD/CAD/20250917	495.97	0.00	CAD	241,904.75	USD	-241,408.78
V/USD/CLP/20250714	0.00	-127.85	CLP	219,304.24	USD	-219,432.09
V/USD/CLP/20250729	0.00	-549.96	CLP	143,894.02	USD	-144,443.98
V/USD/CLP/20250825	3,669.93	0.00	CLP	535,969.44	USD	-532,299.51
V/USD/KRW/20250721	25,987.22	0.00	KRW	854,644.88	USD	-828,657.66
V/USD/KRW/20250721	681.19	0.00	KRW	39,821.24	USD	-39,140.05
V/USD/KRW/20250904	9,709.03	0.00	KRW	486,559.26	USD	-476,850.23
V/USD/KRW/20250922	2,803.59	0.00	KRW	256,992.38	USD	-254,188.79
V/USD/KRW/20250922	2,278.78	0.00	KRW	256,992.38	USD	-254,713.60
V/USD/MXN/20250917	1,288.49	0.00	MXN	332,253.15	USD	-330,964.66
V/USD/MXN/20250917	18.26	0.00	MXN	337,287.29	USD	-337,269.03
V/USD/MXN/20250917	3,054.11	0.00	MXN	337,287.29	USD	-334,233.18
V/USD/NOK/20250917	0.00	-3,072.47	NOK	198,009.37	USD	-201,081.84
V/USD/TWD/20250808	1,003.95	0.00	TWD	62,134.77	USD	-61,130.82
V/USD/TWD/20250808	417.63	0.00	TWD	61,180.72	USD	-60,763.09
V/USD/TWD/20250808	817.35	0.00	TWD	63,261.66	USD	-62,444.31
V/USD/ZAR/20250917	2,608.87	0.00	ZAR	238,926.06	USD	-236,317.19
V/USD/ZAR/20250917	1,054.04	0.00	ZAR	238,926.06	USD	-237,872.02
Total	253,348.63	-189,488.54		23,905,381.16		-23,841,521.07

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

30. Annual accounts

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

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

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

E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CBOT USUL 30A 0925	-6.00	0.00	-15,360.78	-604,022.02
EURO BOBL 0925	-1.00	445.00	0.00	-117,665.00
EURO BTP 0925	29.00	7,274.18	0.00	3,509,145.00
EURO BUND 0925	-2.00	1,810.00	0.00	-260,350.00
EURO-OAT 0925	-2.00	1,480.00	0.00	-247,790.00
EURO SCHATZ 0925	2.00	0.00	-325.00	214,495.00
FV CBOT UST 5 0925	28.00	24,558.61	0.00	2,597,289.37
JAP GOVT 10 0925	-1.00	0.00	-2,182.16	-820,079.41
LONG GILT FUT 0925	9.00	19,805.04	0.00	977,801.77
TU CBOT UST 2 0925	54.00	34,421.99	0.00	9,567,974.78
US 10YR NOTE 0925	-41.00	0.00	-53,918.76	-3,907,274.94
XEUR FGBX BUX 0925	-4.00	7,580.00	0.00	-475,480.00
Sub-total 1.		97,374.82	-71,786.70	10,434,044.55
2. Options				
SONIA 3M 06/2026 CALL 98	240.00	0.00	-36,773.29	2,841,839.83
SONIA 3M 06/2026 CALL 98.5	-240.00	21,596.99	0.00	-879,617.09
SONIA 3M 06/2026 PUT 96	-40.00	13,425.17	0.00	2,447,139.86
Sub-total 2.		35,022.16	-36,773.29	4,409,362.60
3. Swaps				
Sub-total 3.		0.00	0.00	0.00

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E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		132,396.98	-108,559.99	14,843,407.15

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

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E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	13,016,260.93
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	63,860.09
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	23,836.99
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,765,956.64
Other liabilities (-)	-1,722,373.49
Financing liabilities (-)	0.00
Total = Net Assets	13,147,541.16

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Share name	Share currency	Number of shares	Net asset value
Share H2O EUROAGGREGATE I	EUR	6,742.3616	127.43
Share H2O EUROAGGREGATE N	EUR	5,447.0931	129.01
Share H2O EUROAGGREGATE R	EUR	72,042.6413	160.81
Share H2O EUROAGGREGATE SI-B	EUR	0.0004	96,200.00

H2O EUROAGGREGATE

COMPTES ANNUELS

28/06/2024

BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	42 040 218,13	50 011 161,21
Actions et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	17 086 301,13	23 303 779,25
Négociées sur un marché réglementé ou assimilé	17 086 301,13	23 303 779,25
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	22 570 704,17	24 278 548,56
Négociés sur un marché réglementé ou assimilé	22 570 704,17	24 278 548,56
Titres de créances négociables	22 570 704,17	24 278 548,56
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	1 867 161,88	1 800 833,57
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	1 867 161,88	1 800 833,57
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	516 050,95	627 999,83
Opérations sur un marché réglementé ou assimilé	508 206,01	627 999,83
Autres opérations	7 844,94	0,00
Autres instruments financiers	0,00	0,00
CRÉANCES	66 060 748,21	108 628 859,03
Opérations de change à terme de devises	64 292 408,18	102 425 158,28
Autres	1 768 340,03	6 203 700,75
COMPTES FINANCIERS	3 049 513,32	4 955 968,17
Liquidités	3 049 513,32	4 955 968,17
TOTAL DE L'ACTIF	111 150 479,66	163 595 988,41

BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	45 012 294,59	59 720 348,70
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-1 389 778,43	-7 239 174,15
Résultat de l'exercice (a,b)	1 496 566,14	2 220 903,71
TOTAL DES CAPITAUX PROPRES *	45 119 082,30	54 702 078,26
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	517 077,55	623 489,74
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instrument financiers à terme	517 077,55	623 489,74
Opérations sur un marché réglementé ou assimilé	517 077,55	623 489,74
Autres opérations	0,00	0,00
DETTES	65 514 234,86	108 270 337,48
Opérations de change à terme de devises	64 834 711,85	101 834 886,64
Autres	679 523,01	6 435 450,84
COMPTES FINANCIERS	84,95	82,93
Concours bancaires courants	84,95	82,93
Emprunts	0,00	0,00
TOTAL DU PASSIF	111 150 479,66	163 595 988,41

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
EURO SCHATZ 0923	0,00	1 887 435,00
FV CBOT UST 5 0923	0,00	7 166 607,82
EURO BTP 0923	0,00	5 456 935,00
JAP GOVT 10 0923	0,00	3 773 027,32
XEUR FOAT EUR 0923	0,00	1 155 375,00
EURO BOBL 0923	0,00	694 290,00
EURO BUND 0923	0,00	6 823 035,00
TU CBOT UST 2 0923	0,00	29 450 196,21
US 10YR NOTE 0923	0,00	4 630 248,91
XEUR FGBX BUX 0923	0,00	2 508 300,00
US TBOND 30 0923	0,00	1 044 955,89
CBOT USUL 30A 0923	0,00	2 116 478,58
JAP GOVT 10 0924	3 309 480,13	0,00
EURO-OAT 0924	1 107 135,00	0,00
EURO BOBL 0924	1 513 785,00	0,00
FV CBOT UST 5 0924	14 824 079,34	0,00
CBOT USUL 30A 0924	3 169 130,52	0,00
EURO BTP 0924	12 795 525,00	0,00
TU CBOT UST 2 0924	32 210 450,93	0,00
US 10YR NOTE 0924	11 911 680,66	0,00
EURO BUND 0924	7 901 100,00	0,00
EURO SCHATZ 0924	15 326 137,50	0,00
XEUR FGBX BUX 0924	1 826 440,00	0,00
Engagement sur marché de gré à gré		
Options		
EURUSD P1.05 0724	825 730,67	0,00
Autres engagements		

COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	107 678,64	113 394,50
Produits sur actions et valeurs assimilées	0,00	38 618,91
Produits sur obligations et valeurs assimilées	1 144 749,99	3 115 178,72
Produits sur titres de créances	750 666,98	222 579,47
Produits sur acquisitions et cessions temporaires de titres	5 574,93	6 786,65
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	2 008 670,54	3 496 558,25
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	5 581,41	10 349,24
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	2 727,42	8 056,83
Autres charges financières	0,00	0,00
TOTAL (2)	8 308,83	18 406,07
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	2 000 361,71	3 478 152,18
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	347 618,22	717 841,48
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	1 652 743,49	2 760 310,70
Régularisation des revenus de l'exercice (5)	-156 177,35	-539 406,99
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	1 496 566,14	2 220 903,71

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

I - Portefeuille titres

La gestion comptable (incluant la valorisation du portefeuille du Compartiment) est assurée par CACEIS FUND ADMINISTRATION sur délégation de la société de gestion.

Le portefeuille du Compartiment est évalué lors de chaque valeur liquidative et à l'arrêté des comptes, en cours de clôture.

Les comptes annuels de la SICAV sont établis sur la base de la dernière valeur liquidative de l'exercice.

Le Compartiment s'est conformé aux règles et méthodes comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM qui au jour de l'édition du prospectus sont les suivantes :

Les actions

Les actions françaises sont évaluées sur la base du dernier cours inscrit à la cote s'il s'agit de valeurs admises sur un système à règlement différé ou sur un marché au comptant.

Les actions étrangères sont évaluées sur la base du dernier cours de la bourse de Paris lorsque ces valeurs sont cotées à Paris ou du premier jour de leur marché principal converti en euro suivant le cours WMR de la devise au jour de l'évaluation.

Les obligations

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Valorisation des bonds russes

Suite à l'invasion de l'Ukraine par la Russie et les sanctions internationales, les cours affichés par les différents prestataires de services financiers pour les obligations émises par la Russie peuvent ne pas être représentatifs des conditions de marchés. Ainsi, au 30 Juin 2024, la société de gestion valorise les obligations d'Etat qui rentrent dans le champ d'application des sanctions de l'UE vis-à-vis du NSD (National Settlement Depository) comme suit :

- La valorisation des obligations libellées en rouble détenues chez Euroclear (qui autorise les transactions si l'opération est intra-Euroclear) est déterminée en fonction des cotations reçues de nos contreparties et d'un facteur de liquidité

- La valorisation des obligations libellées en rouble détenues chez Clearstream est à 0 puisque ce dépositaire central ne permet pas les transactions (même intra-Clearstream) sur ces actifs.
 - La valorisation des obligations libellées en dollar US est déterminée en fonction des données reçues du fournisseur de données Bloomberg.
- Enfin, tous les coupons courus ou les coupons en attente de paiement liés aux obligations russes ont été compensés par une provision de montant équivalent mais de signe opposé.

Les valeurs mobilières

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Les OPCVM/ FIA /Fonds d'investissement

Les parts ou actions d'OPCVM/FIA sont évaluées à la dernière valeur liquidative connue.

Les organismes de placement collectifs étrangers qui valorisent dans des délais incompatibles avec l'établissement de la valeur liquidative du Compartiment sont évalués sur la base d'estimations fournies par les administrateurs de ces organismes sous le contrôle et la responsabilité de la société de gestion.

Titres de créances négociables (« TCN ») :

Les titres de créances négociables sont valorisés selon les règles suivantes :

- les BTAN et les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
- les titres de créances à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
- les autres titres de créances négociables à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché,

En l'absence de prix de marché incontestable, les TCN sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur) :

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

Les acquisitions et cessions Temporaires de titres

Les contrats de cessions et d'acquisitions Temporaires sur valeurs mobilières et opérations assimilables sont valorisés au cours du contrat ajusté des appels de marge éventuels (valorisation selon les conditions prévues au contrat)

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, le Directoire de la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables.

Certaines opérations à taux fixes dont la durée de vie est supérieure à trois mois peuvent faire l'objet d'une évaluation au prix du marché.

II - Opérations à terme fermes et conditionnelles

Les marchés à terme ferme et conditionnels organisés

Les produits dérivés listés sur un marché organisé sont évalués sur la base du cours de compensation.

Les swaps

Les « asset swaps » sont valorisés au prix de marché en fonction de la durée de l'« asset » restant à courir et la valorisation du « spread » de crédit de l'émetteur (ou l'évolution de sa notation).

Les « asset swaps » d'une durée inférieure ou égale à 3 mois sont valorisés linéairement sauf événement exceptionnel de marché.

Les « asset swaps » d'une durée restant à courir supérieure à 3 mois sont valorisés au prix de marché sur la base des « spreads » indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les autres swaps sont valorisés selon les règles suivantes :

Les swaps d'une durée de vie inférieure ou égale à 3 mois sont valorisés linéairement. Les swaps d'une durée restant à courir supérieure à 3 mois sont valorisés par la méthode du taux de retournement suivant une courbe zéro coupon.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les changes à terme :

Ils sont valorisés au prix de marché à partir des courbes de change à terme observées.

III - Engagements hors bilan

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de référence (ce sont les cours de 17h pris sur Bloomberg -heure de Paris) x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois

adossés : nominal + intérêts courus (différentiel d'intérêts)

non adossés : nominal + intérêts courus (différentiel d'intérêts)

contrats d'échange de taux d'une durée de vie supérieure à 3 mois .adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

.non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

IV – Devises

Les cours étrangers sont convertis en *euro* selon le cours WMR ,(16 heure de Londres) de la devise au jour de l'évaluation.

V- Instruments financiers non cotés et autres titres

- Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation sont évalués au dernier cours publié officiellement ou à leur valeur probable de négociation sous la responsabilité de la société de gestion ;
- Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours WMR des devises au jour de l'évaluation ;
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation ;
- Les autres instruments financiers sont valorisés à leur valeur de marché calculés par les contreparties sous le contrôle et la responsabilité de la société de gestion.

Les évaluations des instruments financiers non cotés et des autres titres visés dans ce paragraphe, ainsi que la justification de ces évaluations sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Mécanisme d'ajustement (« swing pricing ») de la valeur liquidative avec seuil de déclenchement

La société de gestion a mis en place une méthode d'ajustement de la valeur liquidative (VL) avec un seuil de déclenchement.

Ce mécanisme consiste à faire supporter aux investisseurs, qui souscrivent ou qui rachètent leurs actions, les frais liés aux transactions effectuées à l'actif du Compartiment en raison des mouvements (souscriptions/rachats) du passif du Compartiment. Ce mécanisme, encadré par une politique, a pour but de protéger les actionnaires qui demeurent dans le Compartiment en leur faisant supporter le moins possible ces frais. Il a pour résultat de calculer une VL ajustée dite « swinguée ».

Ainsi, si, un jour de calcul de la VL, le total des ordres de souscription / rachats nets des investisseurs sur l'ensemble des catégories d'actions du Compartiment dépasse un seuil préétabli déterminé, sur la base de critères objectifs par la société de gestion en pourcentage de l'actif net, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. Si le Compartiment émet plusieurs catégories d'actions, la VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL des catégories d'actions du Compartiment.

Les paramètres de coûts de réajustement et de seuil de déclenchement sont déterminés par la société de gestion et revus périodiquement. Ces coûts sont estimés par la société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au Compartiment.

Il n'est pas possible de prédire avec exactitude s'il sera fait application du mécanisme d'ajustement à un moment donné dans le futur, ni la fréquence à laquelle la société de gestion effectuera de tels ajustements. Les investisseurs sont informés que la volatilité de la VL du Compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du mécanisme d'ajustement.

La VL « swinguée » est la seule valeur liquidative du Compartiment et la seule communiquée aux actionnaires du Compartiment. Toutefois, en cas d'existence d'une commission de surperformance, celle-ci est calculée sur la VL avant application du mécanisme d'ajustement.

Frais de gestion

Ces frais recouvrent :

- Les frais de gestion financière ;
- Les frais administratifs externes à la société de gestion, ;
- Les frais indirects maximum (commissions et frais de gestion) dans le cas d'OPCVM investissant à plus de 20 % dans d'autres OPCVM ou fonds d'investissement ;
- Les commissions de mouvement ;
- Les commissions de surperformance.

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais de gestion financière	Actif net	Action R 1,10% TTC Taux maximum Action SI-B 0,40% TTC Taux maximum Action N 0,60% TTC Taux maximum Action I 0,50% TTC Taux maximum
Frais de fonctionnement et autres services	Actif net	Taux maximum Pour toutes les actions : 0.15% TTC
Commissions de mouvement acquises au Dépositaire	Prélèvement sur chaque transaction ou opération	Montant barème maximum de 0,005 % par mois sur les instruments, et de 400 euros maximum par mois pour administrer les opérations de gré à gré.

Commission de surperformance	Différence positive entre l'actif valorisé et l'actif de référence	<p>Action N 25% TTC de la surperformance par rapport au maximum de zéro et Indice défini ci-dessous + 0,65%</p> <p>Action R 25% TTC de la surperformance par rapport au maximum de zéro et Indice défini ci-dessous + 0,15%</p> <p>Action I 25% TTC de la surperformance par rapport au maximum de zéro et Indice défini ci-dessous + 0,75%</p> <p>Action SI-B Néant</p>
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La commission de surperformance, applicable à une catégorie d'action donnée, est basée sur la comparaison entre l'actif valorisé du Compartiment et l'actif de référence.

L'actif valorisé du Compartiment s'entend comme la quote-part de l'actif, correspondant à une catégorie d'action donnée, évalué selon les règles applicables aux actifs et après prise en compte des frais de fonctionnement et de gestion réels correspondant à ladite catégorie d'action.

L'actif de référence représente la quote-part de l'actif du Compartiment, correspondant à une catégorie d'action donnée, retraité des montants de souscriptions/rachats applicable à ladite catégorie d'action à chaque valorisation, et valorisé selon la performance du taux de référence de ladite catégorie d'action. Le taux de référence est égal à l'€STR Capitalisé majoré de 0,75% pour l'action I, de 1% pour l'action SI-A, de 0,15% pour l'action R et de 0,65% pour l'action N.

La performance du Compartiment est calculée en fonction de l'évolution de la valeur liquidative de chaque catégorie d'action.

La période d'observation est définie comme suit :

- la première période d'observation :
- Pour les actions R, SI-A et N : du 16 janvier 2015 au dernier jour de bourse de juin 2016.
- Pour l'action I : du 2 juillet 2018 au dernier jour de bourse de juin 2019;
- Pour les périodes d'observation suivantes : du premier jour de bourse de juillet au dernier jour de bourse de juin de l'année suivante, par chainage du FCP H2O EuroAggregate (le 25 août 2020).

Au début de chaque période d'observation, l'actif de référence retenu sera le plus élevé entre l'actif constaté le 15 avril 2011 et tous les actifs valorisés constatés le dernier jour de chacune des périodes d'observation établies depuis le lancement du FCP absorbé, H2O EuroAggregate, puis tous les actifs valorisés constatés le dernier jour de chacune des périodes d'observation établies depuis le lancement du Compartiment. Cet actif de référence sera, le cas échéant, retraité des montants de souscriptions/rachats intervenus entre la date de constatation de cet actif de référence et le début de la nouvelle période d'observation.

Si, sur la période d'observation, l'actif valorisé du Compartiment est supérieur à celui de l'actif de référence défini ci-dessus, la part variable des frais de gestion représentera 20% ou 25%, selon les catégories d'action, maximum de l'écart entre ces deux actifs.

Si, sur la période d'observation, l'actif valorisé du Compartiment est inférieur à celui de l'actif de référence, la part variable des frais de gestion sera nulle.

Si, sur la période d'observation, l'actif valorisé du Compartiment est supérieur à celui de l'actif de référence, cet écart fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Dans le cas où l'actif valorisé du Compartiment est inférieur à celui de l'actif de référence entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.

Cette part variable ne sera définitivement perçue à la clôture de chaque période d'observation que si sur la période écoulée, l'actif valorisé du Compartiment est supérieur à celui de l'actif de référence lors de la dernière valeur liquidative.

En cas de rachat, la quote-part de la provision constituée, correspondant au nombre d'actions rachetées, est définitivement acquise à la société de gestion.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action H2O EUROAGGREGATE I	Capitalisation	Capitalisation
Action H2O EUROAGGREGATE N	Capitalisation	Capitalisation
Action H2O EUROAGGREGATE R	Capitalisation	Capitalisation
Action H2O EUROAGGREGATE SI-B	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	54 702 078,26	185 483 223,65
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	454 985,86	2 887 705,05
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-12 096 434,51	-140 141 477,05
Plus-values réalisées sur dépôts et instruments financiers	347 568,57	5 716 812,19
Moins-values réalisées sur dépôts et instruments financiers	-1 660 943,58	-20 924 299,84
Plus-values réalisées sur instruments financiers à terme	9 433 227,51	32 299 321,85
Moins-values réalisées sur instruments financiers à terme	-9 860 035,72	-30 049 644,76
Frais de transactions	-34 097,47	-66 599,32
Différences de change	-1 970 756,98	-2 630 879,22
Variations de la différence d'estimation des dépôts et instruments financiers	3 919 171,68	18 770 801,36
<i>Différence d'estimation exercice N</i>	-1 830 244,44	-5 749 416,12
<i>Différence d'estimation exercice N-1</i>	5 749 416,12	24 520 217,48
Variations de la différence d'estimation des instruments financiers à terme	228 943,00	23 457,09
<i>Différence d'estimation exercice N</i>	-234 530,69	-463 473,69
<i>Différence d'estimation exercice N-1</i>	463 473,69	486 930,78
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	1 652 743,49	2 760 310,70
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	2 632,19 (**)	573 346,56 (*)
ACTIF NET EN FIN D'EXERCICE	45 119 082,30	54 702 078,26

(*) 30/06/2023 : swing pricing

(**) 28/06/2024 : Provision pour compenser les coupons courus des obligations souveraines russes.

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Obligations convertibles négociées sur un marché réglementé ou assimilé	1 265 180,50	2,80
Obligations à taux VAR / REV négociées sur un marché réglementé ou assimilé	1 560 235,35	3,46
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	14 260 885,28	31,61
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	17 086 301,13	37,87
TITRES DE CRÉANCES		
Bons du Trésor	22 570 704,17	50,02
TOTAL TITRES DE CRÉANCES	22 570 704,17	50,02
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Change	825 730,67	1,83
Taux	105 894 944,08	234,70
TOTAL AUTRES OPÉRATIONS	106 720 674,75	236,53

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	15 526 065,78	34,41	0,00	0,00	1 560 235,35	3,46	0,00	0,00
Titres de créances	22 570 704,17	50,02	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	3 049 513,32	6,76
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	84,95	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	105 894 944,08	234,70	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	6 632 910,54	14,70	271 291,50	0,60	10 182 099,09	22,57
Titres de créances	22 570 704,17	50,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	3 049 513,32	6,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	84,95	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	47 536 588,43	105,36	16 337 864,34	36,21	42 020 491,31	93,13

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 USD		Devise 2 JPY		Devise 3 CHF		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	1 230 680,35	2,73	0,00	0,00	0,00	0,00	10 140 236,73	22,47
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	19 750 711,85	43,77	6 013 391,47	13,33	0,00	0,00	22 546 127,01	49,97
Comptes financiers	818 544,19	1,81	895 458,00	1,98	302 563,51	0,67	838 496,09	1,86
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	33 902 614,34	75,14	0,00	0,00	9 969 368,16	22,10	19 434 419,65	43,07
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	84,95	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	62 115 341,45	137,67	3 309 480,13	7,33	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
	Achat à terme de devise	17 121 261,31
	Fonds à recevoir sur vente à terme de devises	47 171 146,87
	Dépôts de garantie en espèces	690 717,21
	Coupons et dividendes en espèces	607 622,82
	Collatéraux	470 000,00
TOTAL DES CRÉANCES		66 060 748,21
DETTES		
	Vente à terme de devise	47 730 672,80
	Fonds à verser sur achat à terme de devises	17 104 039,05
	Frais de gestion fixe	48 255,33
	Frais de gestion variable	1 004,43
	Autres dettes	630 263,25
TOTAL DES DETTES		65 514 234,86
TOTAL DETTES ET CRÉANCES		546 513,35

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En action	En montant
Action H2O EUROAGGREGATE I		
Actions souscrites durant l'exercice	867,3027	100 000,00
Actions rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	867,3027	100 000,00
Nombre d'actions en circulation à la fin de l'exercice	867,3321	
Action H2O EUROAGGREGATE N		
Actions souscrites durant l'exercice	25,6187	3 030,06
Actions rachetées durant l'exercice	-2 513,0509	-292 285,03
Solde net des souscriptions/rachats	-2 487,4322	-289 254,97
Nombre d'actions en circulation à la fin de l'exercice	6 050,2641	
Action H2O EUROAGGREGATE R		
Actions souscrites durant l'exercice	2 389,2290	351 955,80
Actions rachetées durant l'exercice	-38 155,2460	-5 562 764,82
Solde net des souscriptions/rachats	-35 766,0170	-5 210 809,02
Nombre d'actions en circulation à la fin de l'exercice	82 712,6131	
Action H2O EUROAGGREGATE SI-B		
Actions souscrites durant l'exercice	0,00	0,00
Actions rachetées durant l'exercice	-73,5000	-6 241 384,66
Solde net des souscriptions/rachats	-73,5000	-6 241 384,66
Nombre d'actions en circulation à la fin de l'exercice	361,1105	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Action H2O EUROAGGREGATE I	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROAGGREGATE N	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROAGGREGATE R	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Action H2O EUROAGGREGATE SI-B	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	28/06/2024
Action H2O EUROAGGREGATE I	
Commissions de garantie	0,00
Frais de gestion fixes	562,88
Pourcentage de frais de gestion fixes	0,61
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O EUROAGGREGATE N	
Commissions de garantie	0,00
Frais de gestion fixes	6 009,62
Pourcentage de frais de gestion fixes	0,70
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	36,89
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Action H2O EUROAGGREGATE R	
Commissions de garantie	0,00
Frais de gestion fixes	168 454,46
Pourcentage de frais de gestion fixes	1,19
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	967,54
Pourcentage de frais de gestion variables acquis	0,01
Rétrocessions des frais de gestion	0,00
Action H2O EUROAGGREGATE SI-B	
Commissions de garantie	0,00
Frais de gestion fixes	171 586,83
Pourcentage de frais de gestion fixes	0,51
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			1 867 161,88
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	533 250,00
	FR0013410867	H2O EUROSOVEREIGN PART I C	1 333 911,88
Instruments financiers à terme			0,00
Total des titres du groupe			1 867 161,88

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	1 496 566,14	2 220 903,71
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	1 496 566,14	2 220 903,71

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE I		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	3 408,48	-1 050,81
Total	3 408,48	-1 050,81

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE N		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	24 124,28	37 400,40
Total	24 124,28	37 400,40

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE R		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	355 454,51	563 280,71
Total	355 454,51	563 280,71

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE SI-B		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 113 578,87	1 621 274,26
Total	1 113 578,87	1 621 274,26

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-1 389 778,43	-7 239 174,15
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-1 389 778,43	-7 239 174,15

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE I		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-3 032,71	-0,48
Total	-3 032,71	-0,48

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE N		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-22 413,39	-130 448,41
Total	-22 413,39	-130 448,41

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE R		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-383 861,36	-2 276 804,74
Total	-383 861,36	-2 276 804,74

	28/06/2024	30/06/2023
Action H2O EUROAGGREGATE SI-B		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-980 470,97	-4 831 920,52
Total	-980 470,97	-4 831 920,52

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	460 080 732,03	419 663 382,15	185 483 223,65	54 702 078,26	45 119 082,30
Action H2O EUROAGGREGATE I en EUR					
Actif net	5 169 308,81	4 178 034,35	98 605,57	3,34	102 797,85
Nombre de titres	52 261,2440	38 122,7431	941,1173	0,0294	867,3321
Valeur liquidative unitaire	98,91	109,59	104,77	113,60	118,52
Capitalisation unitaire sur +/- valeurs nettes	-3,17	9,40	1,40	-16,32	-3,49
Capitalisation unitaire sur résultat	1,81	-0,53	2,02	-35 741,83	3,92
Action H2O EUROAGGREGATE N en EUR					
Actif net	11 437 949,25	3 359 818,58	1 177 157,11	983 894,99	727 514,84
Nombre de titres	1 139,6362	30 260,3847	11 092,7078	8 537,6963	6 050,2641
Valeur liquidative unitaire	10 036,49	111,03	106,11	115,24	120,24
Capitalisation unitaire sur +/- valeurs nettes	-323,24	9,54	1,42	-15,27	-3,70
Capitalisation unitaire sur résultat	153,17	-0,88	1,94	4,38	3,98
Action H2O EUROAGGREGATE R en EUR					
Actif net	66 411 548,44	37 814 651,84	23 792 688,33	17 158 092,12	12 449 380,16
Nombre de titres	5 196,5638	268 403,0331	177 705,0699	118 478,6301	82 712,6131
Valeur liquidative unitaire	12 779,89	140,88	133,88	144,82	150,51
Capitalisation unitaire sur +/- valeurs nettes	-411,41	12,12	1,78	-19,21	-4,64
Capitalisation unitaire sur résultat	122,82	-1,62	1,78	4,75	4,29
Action H2O EUROAGGREGATE SI-A en EUR					
Actif net	142 977 120,12	22 032 818,53	255 205,40	0,00	0,00
Nombre de titres	2 132,2151	296,3968	3,5616	0,00	0,00
Valeur liquidative unitaire	67 055,67	74 335,54	71 654,70	0,00	0,00
Capitalisation unitaire sur +/- valeurs nettes	-2 170,99	6 374,90	963,19	0,00	0,00
Capitalisation unitaire sur résultat	1 965,95	-635,33	1 560,68	0,00	0,00

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Action H2O EUROAGGREG ATE SI-B en EUR					
Actif net	234 084 805,41	352 278 058,85	160 159 567,24	36 560 087,81	31 839 389,45
Nombre de titres	3 349,4225	4 428,4002	2 091,5815	434,6105	361,1105
Valeur liquidative unitaire	69 888,10	79 549,73	76 573,42	84 121,50	88 170,76
Capitalisation unitaire sur +/- values nettes	-2 237,56	6 762,25	1 029,12	-11 117,81	-2 715,15
Capitalisation unitaire sur résultat	2 000,81	1 280,36	1 556,49	3 730,40	3 083,76

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
AUTRICHE				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2 000 000	1 658 560,33	3,68
TOTAL AUTRICHE			1 658 560,33	3,68
BELGIQUE				
BELFIUS BANK 3.625% PERP	EUR	1 000 000	960 116,37	2,12
TOTAL BELGIQUE			960 116,37	2,12
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1 700 000	1 560 235,35	3,46
SCOR 5.25% PERP	USD	400 000	327 533,78	0,73
TOTAL FRANCE			1 887 769,13	4,19
ITALIE				
UNICREDIT 3.875% PERP EMTN	EUR	1 400 000	1 265 180,50	2,81
TOTAL ITALIE			1 265 180,50	2,81
MEXIQUE				
MEXICAN BONOS 5.5% 04-03-27	MXN	1 433 207	6 632 910,54	14,70
MEXICAN BONOS 7.5% 26-05-33	MXN	78 000	344 336,53	0,77
MEXICAN BONOS 7.75% 29-05-31	MXN	450 000	2 064 818,38	4,57
MEXICAN BONOS 8.0% 31-07-53	MXN	258 000	1 098 171,28	2,43
TOTAL MEXIQUE			10 140 236,73	22,47
RUSSIE				
RUSSIA 5 1/4 06/23/47	USD	1 200 000	649 609,52	1,44
TOTAL RUSSIE			649 609,52	1,44
SUISSE				
CRED SUIS SA GROUP AG 7.5% PERP	USD	1 250 000	109 245,00	0,24
TOTAL SUISSE			109 245,00	0,24
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	950 000	271 291,50	0,60
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	500 000	144 292,05	0,32
TOTAL UKRAINE			415 583,55	0,92
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			17 086 301,13	37,87
TOTAL Obligations et valeurs assimilées			17 086 301,13	37,87
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
BELGIQUE				
BELG TREA BILL ZCP 11-07-24	EUR	2 300 000	2 297 280,41	5,09
TOTAL BELGIQUE			2 297 280,41	5,09
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	1 000 000	995 236,84	2,20
FRENCH REPUBLIC ZCP 17-07-24	EUR	1 100 000	1 097 928,80	2,44
FRENCH REPUBLIC ZCP 28-08-24	EUR	8 300 000	8 249 200,52	18,28
TOTAL FRANCE			10 342 366,16	22,92
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	10 000 000	9 931 057,60	22,01
TOTAL LUXEMBOURG			9 931 057,60	22,01

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			22 570 704,17	50,02
TOTAL Titres de créances			22 570 704,17	50,02
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
FRANCE				
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	5 000	533 250,00	1,18
H2O EUROSOVEREIGN PART I C	EUR	10 481,7844	1 333 911,88	2,96
TOTAL FRANCE			1 867 161,88	4,14
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			1 867 161,88	4,14
TOTAL Organismes de placement collectif			1 867 161,88	4,14
Instruments financier à terme				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
CBOT USUL 30A 0924	USD	-27	-44 480,41	-0,10
EURO BOBL 0924	EUR	-13	-7 215,00	-0,02
EURO BTP 0924	EUR	111	-191 028,17	-0,42
EURO BUND 0924	EUR	-60	-110 240,00	-0,25
EURO-OAT 0924	EUR	9	-12 825,00	-0,03
EURO SCHATZ 0924	EUR	145	65 476,39	0,14
FV CBOT UST 5 0924	USD	149	88 658,30	0,20
JAP GOVT 10 0924	JPY	-4	18 909,33	0,05
TU CBOT UST 2 0924	USD	169	75 347,70	0,17
US 10YR NOTE 0924	USD	-116	-98 553,77	-0,22
XEUR FGBX BUX 0924	EUR	-14	-14 000,00	-0,03
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			-229 950,63	-0,51
TOTAL Engagements à terme fermes			-229 950,63	-0,51
Engagements à terme conditionnels				
Engagements à terme conditionnels sur marché de gré à gré				
EURUSD P1.05 0724	EUR	7 000 000	7 844,94	0,02
TOTAL Engagements à terme conditionnels sur marché de gré à gré			7 844,94	0,02
TOTAL Engagements à terme conditionnels			7 844,94	0,02
TOTAL Instruments financier à terme			-222 105,69	-0,49
Appel de marge				
Appel Marge CACEIS	USD	-26 718,97	-24 930,23	-0,06
Appel Marge CACEIS	JPY	-2 380 000	-13 804,97	-0,03
Appel Marge CACEIS	EUR	259 814,29	259 814,29	0,58
TOTAL Appel de marge			221 079,09	0,49
Créances			66 060 748,21	146,41
Dettes			-65 514 234,86	-145,20
Comptes financiers			3 049 428,37	6,76
Actif net			45 119 082,30	100,00
Action H2O EUROAGGREGATE SI-B	EUR	361,1105	88 170,76	
Action H2O EUROAGGREGATE I	EUR	867,3321	118,52	
Action H2O EUROAGGREGATE R	EUR	82 712,6131	150,51	
Action H2O EUROAGGREGATE N	EUR	6 050,2641	120,24	



Asset Management

H2O AM EUROPE

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