French UCITS

H2O MODERATO FCP

ANNUAL REPORT

on 30 September 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 - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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

■ Management policy

Over the period under review (**30 Sept. 2024** to **30 Sept. 2025**), the net of fees performance of the different active share classes of **H2O Moderato FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O MODERATO FCP I ESTER + 2.00%	01/10/2020	FR0010929836	14.30% 4.53%
H2O MODERATO FCP N ESTER + 1.90%	01/10/2020	FR0013185196	13.64% 4.43%
H2O MODERATO FCP R ESTER + 1.10%	01/10/2020	FR0013393295	12.97% 3.63%
H2O MODERATO FCP HUSD I(C) SOFR + 2.00%	01/10/2020	FR0013055217	16.68% 6.52%
H2O MODERATO FCP HUSD R SOFR + 1.10%	01/10/2020	FR0013393303	15.11% 5.62%
H2O MODERATO FCP HCHF I SARON + 2.00%	01/10/2020	FR0011973643	11.58% 2.35%
H2O MODERATO FCP HCHF R SARON + 1.10%	01/10/2020	FR0013393311	10.53% 1.45%

Source: H2O AM, data net of fees as of 30/09/25
Past performance is not a reliable indicator of future performance.

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

1. Management report

The relative outperformance of **H2O Moderato FCP** over the period was generated on its four reference asset classes as follows:

- The **sovereign bonds segment** delivered strong performance. The primary contributors were the fund's yield curve positioning (i.e., the US yield curve steepening trade) and allocation to non-G4 sovereign debt. Within this, relative value positions such as the long Italian BTPs versus German Bunds, and the long local currency EM sovereigns versus US Treasuries, were particularly effective. By contrast, the fund's directional duration exposure and G4 bonds arbitrages generated more muted results.
- The **currency allocation** was a net positive contributor. The EM FX basket outperformed, with Latam currencies leading gains amid improving investor sentiment and broad-based US dollar weakness. However, the fund's hedging position (i.e., the long Japanese yen versus the euro bloc) detracted from performance, weighed down by negative carry and yen depreciation. Intra-bloc strategies contributed incremental gains. The long EURGBP performed well despite mixed results from other positions.
- **Credit strategies** also added to performance, primarily driven by the fund's exposure to hard currency emerging market debt, which benefited from tightening spreads and supportive risk sentiment.
- **Equity strategies** were positive overall. The long US large caps (S&P 500) versus small and mid-caps (Russell 2000) position was a notable outperformer, capitalising on the uneven impact of tighter financial conditions across companies of different sizes. Sector arbitrages in Europe also generated gains. Conversely, the geographic arbitrage strategy favouring European equities over their US counterparts underperformed, particularly around the US election period and the post–Liberation Day rebound. Directional equity exposure was flat over the period.

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 08-05-25	108,668,596.40	109,600,000.00
BELG TREA BILL ZCP 09-01-25	108,419,414.04	108,995,913.07
BELG TREA BILL ZCP 07-11-24	0.00	109,500,000.00
EURO UNIO BILL ZCP 08-08-25	46,008,964.15	46,250,000.00
BELG TREA BILL ZCP 11-09-25	40,801,703.72	41,000,000.00
BELG TREA BILL ZCP 10-07-25	37,505,993.25	37,700,000.00
ITAL BUON ORDI DEL ZCP 14-04-25	34,971,166.22	35,100,000.00
ITAL BUON ORDI DEL ZCP 13-06-25	34,970,028.06	35,100,000.00
FRENCH REPUBLIC ZCP 19-02-25	33,747,663.10	34,000,000.00
SPAI LETR DEL TESO ZCP 04-07-25	28,407,120.55	28,500,000.00

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

■ Post-Closing Events

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

- Update of the tables concerning derivative instruments and securities incorporating derivatives.
- Addition of a table summarising the maximum and expected proportions of the net assets used for securities financing transactions (acquisitions and disposals of temporary holdings).
- Clarification that the cut-off time for the centralisation of subscription and redemption orders is that of the custodian, and that investor intermediaries may apply an earlier deadline that must be observed.
- Clarification specifying that with the exception of fees expressly reserved for the management company, fees not accruing to the UCITS are paid to the distributors.
- Removal of transaction fees payable to the management company, offset by an increase of up to 0.11% including tax in financial management fees.

1. Management report

- Inclusion under operating and other expenses of contributions paid to the Deposit Guarantee and Resolution Fund (“Fonds de Garantie des Dépôts et de Résolution »).

- Addition of a summary of the remuneration policy applicable to the management company.

■ 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: 3,884,511,046.78

o Forward transaction: 953,222,605.16

o Future: 2,410,970,079.00

o Options: 491,268,841.39

o Swap: 29,049,521.23

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 ARGENTARIA SA
	BANCO BILBAO VIZCAYA ARG MADRID
	BNP PARIBAS FRANCE
	CACEIS BANK LUXEMBOURG
	DEUTSCHE BANK FRANCFORT
	NATIXIS
	ROYAL BANK OF CANADA PARIS
	WELLS FARGO BANK NA FOREIGN EXCHANGE

(*) Except the listed derivatives.

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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	2,410,000.00
Total	**2,410,000.00**

(*) 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 23. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 21.47. 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: 9.1%.%.
The lowest level to VaR - absolute reached was: 5.6%.
The average level to VaR - absolute was: 7.0%.

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.

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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

Positions held at Clearstream in Russian government bonds denominated in Rubles are valued at 0, as it is impossible to settle transactions in these instruments at this central depository.

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;
• Emplyee wages that are in line with market levels in view of their roles.

2. 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.

2. Governance and compliance obligations

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

(1) Justified by the performance of:
a) portfolios;
b) the commercial unit; and
c) the person concerned; and

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

€ equivalent

H2O AM EUROPE/H2O MONACO	**2024**	**2023**
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.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

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

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification

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

This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fonds Commun de Placement
H2O MODERATO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements
Year ended 30 September 2025

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MODERATO FCP created as a "fonds commun de placement" for the year ended 30 September 2025.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st October 2024 to the date of our report.

Justification of Assessments

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

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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

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

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

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

Paris la Défense, on the 28 January 2026

KPMG S.A.

The statutory auditor

French original signed by

Christophe Coquelin

Partner

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

5. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/09/2025 in EUR	30/09/2025	30/09/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)(*)	**125,716,895.96**	**159,822,831.42**
Traded on a regulated or similar market	125,716,895.96	159,822,831.42
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**293,984,007.71**	**231,096,924.13**
Traded on a regulated or similar market	293,984,007.71	231,096,924.13
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**4,875,382.75**	**5,079,362.82**
UCITS	4,875,382.75	5,079,362.82
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**18,824,561.68**	**30,052,039.26**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (**)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**443,400,848.10**	**426,051,157.63**
Receivables and asset adjustment accounts	**65,303,815.66**	**67,282,396.74**
Financial accounts	**19,610,882.04**	**38,432,619.05**
Sub-total assets other than eligible assets II	**84,914,697.70**	**105,715,015.79**
Total Assets I+II	**528,315,545.80**	**531,766,173.42**

(*) The category 'Bonds and similar securities (C)' comprises an amount of EUR 316 164.85 corresponding to coupons accrued on Russian sovereign bonds denominated in rubles (RUB). A provision of the same amount, but with the opposite sign, is recorded in the liabilities of the fund in order to

neutralize this value. This observation also relates to Tables C1c, C1d and C1e of Annex C, where coupons are charged on these bonds are presented in accordance with their inclusion in the assets side of the balance sheet, while the corresponding provision, intended to offset them, is recognized as a liability.

However, this observation does not relate to Table C1f in Annex C, where the amount has been adjusted to reflect net exposure after taking into account the provision.

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

5. Annual accounts

Balance sheet - liabilities on 30/09/2025 in EUR	30/09/2025	30/09/2024
Shareholders' equity :		
Capital	392,316,354.57	456,788,784.22
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	51,276,602.59	18,842,763.46
Shareholders' equity I	**443,592,957.16**	**475,631,547.68**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**443,592,957.16**	**475,631,547.68**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**14,832,463.71**	**22,449,500.93**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**14,832,463.71**	**22,449,500.93**
Other liabilities :		
Debts and liabilities adjustment accounts	69,883,733.69	33,460,315.73
Bank loans	6,391.24	224,809.08
Sub-total other liabilities IV	**69,890,124.93**	**33,685,124.81**
Total liabilities : I + II + III + IV	**528,315,545.80**	**531,766,173.42**

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

5. Annual accounts

Income Statement on 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income on financial transactions :		
Income on equities	1,072.68	0.00
Income on bonds	13,880,733.04	19,812,014.99
Income on debt securities	6,138,024.46	8,107,401.05
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	1,956,940.57	2,799,548.97
Sub-total income on financial transactions	**21,976,770.75**	**30,718,965.01**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-135,013.79	-135,634.75
Sub-total expenses on financial transactions	**-135,013.79**	**-135,634.75**
Total net financial income (A)	**21,841,756.96**	**30,583,330.26**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager's management fees	-17,928,572.28	-7,561,893.38
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-17,928,572.28**	**-7,561,893.38**
Sub-total net income before accruals (C = A-B)	**3,913,184.68**	**23,021,436.88**
Net income adjustment for the period (D)	**-732,790.66**	**-2,653,251.38**
Sub-total net income I = (C+D)	**3,180,394.02**	**20,368,185.50**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	56,750,200.92	7,201,448.16
External transaction costs and transfer fees	-2,339,971.73	-3,088,271.08
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**54,410,229.19**	**4,113,177.08**
Adjustments to net realised capital gains or losses (F)	**-1,383,769.73**	**618,891.83**
Net capital gains or losses II = (E+F)	**53,026,459.46**	**4,732,068.91**

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Income Statement on 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-5,838,344.11	-8,192,943.51
Exchange rate differences on financial accounts in foreign currencies	-517,204.44	-707,502.14
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-6,355,548.55**	**-8,900,445.65**
Adjustments to net unrealised capital gains or losses (H)	**1,425,297.66**	**2,642,954.70**
Net unrealised capital gains or losses III = (G+H)	**-4,930,250.89**	**-6,257,490.95**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	51,276,602.59	18,842,763.46

(*) 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 fund's objective is to outperform the daily compounded Euro Standard Rate (ESTER) by 2% per annum over its minimum recommended investment period for EUR-I share classes, by 1.90% per annum over its minimum recommended investment period for EUR-N share classes, and by 1.10% per annum over its minimum recommended investment period for EUR-R share classes, after deduction of operating and management fees.

The objective of the currency-hedged share class (HCHF-R) is to outperform the daily compounded Swiss Average Rate Overnight (SARON) by 1.10% per annum over its minimum recommended investment period, after deduction of operating and management fees.

The objective of the currency-hedged share class (HCHF-I) is to achieve a performance 2% higher per annum than the daily compounded SARON (Swiss Average Overnight Rate) over its minimum recommended investment period, after deduction of operating and management fees.

The objective of the currency-hedged share class (HUSD-R) is to achieve a performance 1.10% higher per annum than the daily compounded SOFR (Secured Overnight Financing Rate) over its minimum recommended investment period, after deduction of operating and management fees.

The objective of the currency-hedged share class (HUSD-I) is to achieve a performance 2% higher per annum than the daily compounded SOFR (Secured Overnight Financing Rate) over its minimum recommended investment period, after deduction of operating and management fees.

Potential subscribers are advised that the various performance targets indicated in this "Management Objective" section are based on the achievement of outperformance assumptions made by the management company and do not in any way constitute a promise of return or performance of the mutual fund.

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Overall NAV in EUR	873,272,986.26	582,576,895.21	579,055,129.22	475,631,547.68	443,592,957.16
Unit H2O MODERATO FCP EUR-I(C) in EUR					
Net assets	36,911,896.32	20,175,673.47	21,133,252.91	21,714,811.14	16,849,348.22
Number of shares	402.9202	244.3365	199.5693	193.7224	131.5055
Net asset value per unit	91,610.93	82,573.30	105,894.30	112,092.41	128,126.56
Capitalisation of net capital gains and losses per unit	18,459.20	-3,542.92	23,179.82	1,132.57	15,304.77
Unit capitalisation on income	61.14	1,467.61	-260.21	5,491.23	1,395.31
Unit H2O MODERATO FCP EUR-N(C) in EUR					
Net assets	4,136,871.21	5,921,491.87	5,685,356.66	982,025.58	3,216,518.42
Number of shares	40,202.7034	64,894.6678	49,055.4661	8,064.3988	23,243.2277
Net asset value per unit	102.90	91.24	115.89	121.77	138.38
Capitalisation of net capital gains and losses per unit	20.85	-3.84	25.51	1.22	16.55
Unit capitalisation on income	0.42	1.07	-0.33	6.07	1.73
Unit H2O MODERATO FCP EUR-R(C) in EUR (*)					
Net assets	277,703,892.85	185,540,047.74	548,919,351.82	449,757,871.82	415,828,105.70
Number of shares	2,835,941.0188	2,144,064.7947	5,009,189.9532	3,942,194.1114	3,226,243.6001
Net asset value per unit	97.92	86.53	109.58	114.08	128.88
Capitalisation of net capital gains and losses per unit	20.20	-3.64	24.20	1.14	15.45
Unit capitalisation on income	-1.74	0.76	-0.63	4.84	0.89
Unit H2O MODERATO FCP EUR-R (C) in EUR (**)					
Net assets	546,113,716.96	362,402,965.58	0.00	0.00	0.00
Number of shares	3,207,462.3902	2,392,113.5852	0.00	0.00	0.00
Net asset value per unit	170.26	151.49	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit	34.52	-6.42	0.00	0.00	0.00
Unit capitalisation on income	-0.09	1.65	0.00	0.00	0.00

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	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O MODERATO FCP HCHF-I(C) in CHF					
Net assets in CHF	6,613,439.54	5,979,032.59	312,324.18	1,212,749.49	2,526,556.04
Number of shares	117.0719	117.0719	4.8442	18.2811	34.1320
Net asset value per unit in CHF	56,490.40	51,071.45	64,473.84	66,338.97	74,023.08
Capitalisation of net capital gains and losses per unit in EUR	9,970.84	2,973.93	17,458.14	48.29	8,111.35
Unit capitalisation on income in EUR	-17.80	912.98	-103.39	3,128.79	733.74
Unit H2O MODERATO FCP HCHF-N(C) in CHF					
Net assets in CHF	748.49	0.00	0.00	0.00	0.00
Number of shares	7.0000	0.00	0.00	0.00	0.00
Net asset value per unit in CHF	106.92	0.00	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	18.99	0.00	0.00	0.00	0.00
Unit capitalisation on income in EUR	0.35	0.00	0.00	0.00	0.00
Unit H2O MODERATO FCP HCHF-R(C) in CHF (***)					
Net assets in CHF	141,511.56	74,367.62	1,093,028.61	948,318.36	1,097,766.15
Number of shares	1,423.9693	843.9693	9,952.0971	8,483.9468	8,885.2807
Net asset value per unit in CHF	99.37	88.11	109.82	111.77	123.54
Capitalisation of net capital gains and losses per unit in EUR	17.98	5.28	29.98	0.04	13.59
Unit capitalisation on income in EUR	-2.12	0.78	-0.61	5.07	0.94
Unit H2O MODERATO FCP HCHF-R (C) in CHF (****)					
Net assets in CHF	1,190,443.66	925,914.64	0.00	0.00	0.00
Number of shares	7,023.9200	6,113.1237	0.00	0.00	0.00
Net asset value per unit in CHF	169.48	151.46	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	30.09	8.96	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.10	1.95	0.00	0.00	0.00

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	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O MODERATO FCP HGBP-I(C) in GBP					
Net assets in GBP	76,919.36	59,916.57	0.00	0.00	0.00
Number of shares	850.0000	650.0000	0.00	0.00	0.00
Net asset value per unit in GBP	90.49	92.17	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	24.89	-3.45	0.00	0.00	0.00
Unit capitalisation on income in EUR	0.80	1.73	0.00	0.00	0.00
Unit H2O MODERATO FCP HUSD-I(C) in USD					
Net assets in USD	488,989.17	988,454.02	1,348,970.81	560,428.34	3,915,028.21
Number of shares	8.6213	18.8836	20.1836	7.7685	46.5095
Net asset value per unit in USD	56,718.72	52,344.57	66,834.99	72,141.12	84,176.95
Capitalisation of net capital gains and losses per unit in EUR	9,766.97	6,618.90	9,799.55	-447.29	7,124.15
Unit capitalisation on income in EUR	-696.52	866.24	-67.81	3,260.50	920.41
Unit H2O MODERATO FCP HUSD-R(C) in USD (*****)					
Net assets in USD	258,198.69	215,104.42	626,848.87	423,226.52	575,918.66
Number of shares	2,607.1794	2,407.2364	5,540.6319	3,528.5724	4,171.2583
Net asset value per unit in USD	99.03	89.35	113.13	119.94	138.06
Capitalisation of net capital gains and losses per unit in EUR	17.35	11.53	16.71	-0.75	11.76
Unit capitalisation on income in EUR	-1.58	0.73	-0.13	4.64	0.90
Unit H2O MODERATO FCP HUSD-R (C) in USD (******)					
Net assets in USD	373,594.56	1,403.17	0.00	0.00	0.00
Number of shares	2,811.4797	11.4797	0.00	0.00	0.00
Net asset value per unit in USD	132.88	122.23	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	23.05	15.50	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.62	2.76	0.00	0.00	0.00

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(*) Share "EUR-R(C), ISIN code: FR0013393295" after merger.

(**) This share "EUR-R(C), ISIN code: FR0010923367" was merged with the share "EUR SR-(C), ISIN code: FR0013393295" on July 6, 2023. Following this merger, the new share was renamed "EUR-R(C), ISIN code: FR0013393295".

(***) Share "HCHF-R(C), ISIN code: FR0013393311" after merger.

(****) This share "HCHF-R(C), ISIN code: FR0011061779" was merged with the share "HCHF-SR(C), ISIN code: FR0013393311" on July 6, 2023. Following this merger, the new share class was renamed "HCHF-R (C), ISIN code FR0013393311."

(*****) Share class "HUSD-R (C), ISIN code: FR0013393303" after merger.

(******) This share class "HUSD-R (C), ISIN code: FR0013055209" was merged with the share class "HUSD-SR (C), ISIN code: FR0013393303" on July 6, 2023. Following this merger, the new share class was renamed "HUSD-R (C), ISIN code FR0013393303.

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A2. Accounting policies

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

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

The accounting method used to record income from fixed-income securities is that of interest received.
Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

For the computation of the Net Asset Value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.
Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio. The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

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

Russian Bonds Valuation

Following 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 September 30, 2025, t*he management company values the ruble-denominated government bonds held with Clearstream at 0, since this central depository does not allow transactions (even intra-Clearstream) on these assets.*

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

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

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

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

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

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 that carry out valuations at times that are incompatible with the calculation of the Fund’s net asset value are valued on the basis of estimates supplied by the administrators of the undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,

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- 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 may be valued using the straight-line method.

Temporary purchases and sales of securities

Securities received under repurchase agreements are recorded as assets under "Debt representing securities received under repos" for the amount provided in the contract, plus accrued interest to be received.

Securities given under repurchase agreements are recorded in the buying portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the selling portfolio at the value fixed in the contract plus accrued interest to be paid.

The securities lent are valued at their current value and are recorded as assets under the heading "Debt representing loaned securities" at the current value plus accrued interest to be received.

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "Debts representing borrowed securities" for the amount provided in the contract plus accrued interest to be paid.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward exchange contracts:

These are valued at the currencies' exchange rate on the valuation date, allowing for the amortisation of the carry-forward/discount.
They may be valued at market price based on forward foreign exchange curves.

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

Swaps

Asset swaps are valued at the market price based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, the spreads will be obtained by any means from the available contributors.
Asset swaps with a maturity of less than or equal to three months may be valued using the straight-line method.
Other swaps are valued at market price based on yield curves.

CDS :

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

Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:
1) Futures:
commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities
With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

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

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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.

Swing pricing mechanism of net asset value with trigger threshold

From the inception of the Fund, the Management Company has implemented a method of adjusting the net asset value (NAV) with a trigger threshold.
Dealing costs are incurred relating to transactions carried out on the assets of the Fund as a result of the movements (subscriptions/redemptions) of the Fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the holders who remain in the Fund by making them bear the lowest possible cost. The result is an adjusted "swing" NAV.

If, on a NAV calculation date, the total net subscription/redemption orders of investors over all the Fund's share classes exceeds a predetermined threshold, on the basis of objective criteria by the Management Company as a percentage of net assets, the NAV may be adjusted upwards or downwards, to take into account readjustment costs attributable to net subscription/redemption orders, respectively. If the Fund issues more than one class of units, the NAV of each class of units is calculated separately, but any adjustment has the same impact on the total NAV of the unit classes of the Fund.

The readjustment and triggering cost parameters are determined by the Management Company and reviewed periodically. These costs are estimated by the Management Company on the basis of the transaction costs, the purchase and sale ranges, and any applicable taxes to the Fund.
The adjustment mechanism will be applied at some point in the future, however, it is not possible to predict accurately when or how often the Management Company will make such adjustments.

Investors are advised that the volatility of the Fund's NAV may not reflect only the volatility of the securities held in the portfolio due to the application of the adjustment mechanism.

The swing-out NAV is the only net asset value of the Fund and the only one communicated to unitholders of the Fund. However, in the event of an outperformance fee, it is calculated on the NAV before the adjustment mechanism is applied.

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

Fees charged to the UCITS	Base	Rate/Scale
Investment management fees	Net Assets	Maximum rate: For all R share classes: 1.40% (including tax) For all N share classes: 0.60% (including tax) For all I share classes: 0.50% (including tax)
Administrative fee and other services	Net Assets	Maximum rate for all share classes: 0.15% tax included
Performance fee	Positive difference between the valued asset and the reference asset	25% tax included of the outperformance relative to the benchmark indices defined in the paragraph "Performance Fee" below
Transaction fee	Sum (capped at the average monthly asset value) of the notional amounts of transactions on listed derivatives, excluding listed options	Maximum rate 0.01% per month

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

The following costs may be added to the fees charged to the UCITS and shown above:

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

Information on these fees is also described ex post in the annual report of the UCITS.

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Performance Fees

Variable management fees are calculated using the following method:
25% including tax of the outperformance relative to the benchmark index.

HCHF-I, HCHF-N and HCHF-R units are hedged against the currency risk for the portion of assets affected by the euro/Swiss franc exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I, N and R units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between Swiss interest rates (SARON) and the €STR.

HUSD-I and HUSD-R units are hedged against the currency risk for the portion of assets affected by the euro/US dollar exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I and R units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates (SOFR) and the €STR.
HGBP-I units are hedged against the currency risk for the portion of assets affected by the euro/GBP exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates ((SONIA)) and the €STR.

The performance of each of the Fund's unit classes is calculated on the basis of changes in the net asset value (NAV) of this unit class.
The performance fee applicable to a particular unit class is based on a comparison of the valued assets with its reference assets for this unit class (a benchmark-based methodology). Any underperformance of the Fund in relation to the benchmark must be offset before performance fees become payable, regardless of the underperformance period concerned.

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

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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.

(i) if the valued assets at the end of the previous observation period are higher than the reference assets on that date, the reference assets are then equal to the HWM multiplied by the number of units in the unit class concerned on that same date;
(ii) if the valued assets at the end of the previous observation period are lower than or equal to the reference assets on that date, or during the observation period, the reference assets are adjusted for subscriptions/redemptions and valued in accordance with the performance of the reference index applicable to the unit class.

The reference rates are as follows:

The reference index is the capitalised €STR plus 2% per year for I units, plus 1.90% for EUR-N units and plus 1.10% for EUR-R. It is denominated in euros.

The reference index is the daily capitalised SARON plus 1.10% per year for HCHF-R units and plus 2% per year for HCHF-I units. It is denominated in Swiss francs.

The reference index is the daily capitalised SOFR plus 1.10% per year for HUSD-R units and plus 2% per year for HUSD-I units. It is denominated in US dollars.
We would like to remind you that information relating to the benchmark's past performance can be found on the website www.h2o-am.com, as well as in the Fund's monthly reports and annual report, which can also be found on the same website.

The observation period is defined as follows:

- Initial observation period: from 1 October 2020 to the last trading day of September 2021;
- For the following observation periods: from the first trading day in October to the last trading day in September of the following year.

At the beginning of each observation period, the reference assets used will be the highest of the asset value recorded on 1 October 2020 and all valued assets observed on the last trading day of each observation period established since the launch of the Fund. Since the UCITS is the result of a demerger operation provided for in Article L.214-8-7 of the French Monetary and Financial Code,the assets recorded on 8 October 2020 will be the higher of the assets recorded on the day of the demerger and the reference assets of the demerged H2O MODERATO fund from which the assets retained by "H2O MODERATO SP" (ex H2O MODERATO) were proportionally deducted. If necessary, the reference assets will be adjusted to take into account the amounts of any subscriptions/redemptions occurring between the recording date for the reference assets and the start of the new observation period.

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If, during the observation period and for a given unit class, the valued assets exceed the reference assets as defined above, the performance fee will represent up to 25% of the difference between these two asset values. A provision for performance fees is then taken into account when calculating the net asset value.

If, during the observation period and for a given unit class, the valued assets are lower than the reference assets, the performance fee will be zero. In this case, any previously approved provision will be readjusted by a reversal.

The final performance fee will not be calculated until the end of the relevant observation period. The fee is then "crystallised" and, as such, may be charged. In the event of redemption during the observation period, the portion of the provision corresponding to the number of units redeemed accrues permanently to the Management Company and may be charged before the end of the observation period in progress.

As performance fees are based on the performance of each unit class, they are calculated daily and taken into account when calculating the NAV of the unit class concerned. This method cannot therefore ensure that the actual performance of each investment is individually monitored, which may, in some cases, result in residual inequity between unitholders.

In other words, and by way of example, any investors subscribing during a period of overperformance when a performance fee has been provisioned "lose less" if the net asset value falls, as they benefit from mitigation as a result of drawing on the provision, even though their investment did not contribute to establishing this provision. At the same time, investors who have already invested will not benefit from the full provision established since the beginning of the observation period in question (or from their subscription date, if this is after the beginning of this period).

Similarly, any investors subscribing during a period of underperformance when no performance fees have been provisioned "gain more" if the net asset value increases, as they benefit from their investment appreciating, without having contributed to establishing provisions as long as the valued assets of the unit class are lower than the reference assets. Nevertheless, for all unitholders, these investments reduce the returns required to make up the difference between the valued assets and the reference assets. Performance fees will therefore be provisioned sooner.

Furthermore, if the performance of a particular unit class over a given observation period is negative, performance fees may be charged under certain circumstances, if the performance of the reference index is worse than that of the unit class in question.

5. 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 five months following the end of the financial year.

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:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H2O MODERATO FCP EUR-R(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP EUR-N(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-R(C)	Capitalisation	Capitalisation

5. Annual accounts

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at start-of-period	**475,631,547.68**	**579,055,129.22**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	13,080,388.42	11,317,016.97
Redemptions (after deduction of the redemption fees payable to the UCI)	-96,810,812.97	-133,246,973.00
Net income for the period before accruals	3,913,184.68	23,021,436.88
Net realised capital gains and losses before accruals:	54,410,229.19	4,113,177.08
Change in unrealised capital gains before accruals	-6,355,548.55	-8,900,445.65
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	-276,031.29	272,206.18
Shareholders' equity at end-of-period (= Net assets)	**443,592,957.16**	**475,631,547.68**

(*) 30/09/2025:
- Swing Pricing allocation: €40,133.56.
- Neutralisation of Russian coupons: -€316,164.85.

(**) 30/09/2024: Swing pricing allocation

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

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

5. Annual accounts

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit H2O MODERATO FCP EUR-I(C)		
Units subscribed during the period	19.8724	2,340,100.81
Units redeemed during the period	-82.0893	-9,124,445.66
Net balance of subscriptions/redemptions	-62.2169	-6,784,344.85
Units in circulation at the end of the period	131.5055	
Unit H2O MODERATO FCP EUR-N(C)		
Units subscribed during the period	16,436.4805	2,111,928.48
Units redeemed during the period	-1,257.6516	-164,864.71
Net balance of subscriptions/redemptions	15,178.8289	1,947,063.77
Units in circulation at the end of the period	23,243.2277	
Unit H2O MODERATO FCP EUR-R(C)		
Units subscribed during the period	36,603.8527	4,359,390.83
Units redeemed during the period	-752,554.3640	-87,298,732.11
Net balance of subscriptions/redemptions	-715,950.5113	-82,939,341.28
Units in circulation at the end of the period	3,226,243.6001	
Unit H2O MODERATO FCP HCHF-I(C)		
Units subscribed during the period	17.3529	1,308,653.13
Units redeemed during the period	-1.5020	-109,475.78
Net balance of subscriptions/redemptions	15.8509	1,199,177.35
Units in circulation at the end of the period	34.1320	
Unit H2O MODERATO FCP HCHF-R(C)		
Units subscribed during the period	713.7230	93,026.42
Units redeemed during the period	-312.3891	-40,317.65
Net balance of subscriptions/redemptions	401.3339	52,708.77
Units in circulation at the end of the period	8,885.2807	
Unit H2O MODERATO FCP HUSD-I(C)		
Units subscribed during the period	38.7410	2,720,327.23
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	38.7410	2,720,327.23
Units in circulation at the end of the period	46.5095	
Unit H2O MODERATO FCP HUSD-R(C)		
Units subscribed during the period	1,263.6715	146,961.52
Units redeemed during the period	-620.9856	-72,977.06
Net balance of subscriptions/redemptions	642.6859	73,984.46
Units in circulation at the end of the period	4,171.2583	

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O MODERATO FCP EUR-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP EUR-N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP EUR-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP HCHF-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP HCHF-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP HUSD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP HUSD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

B5. Net cash flows for financing liabilities

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

5. Annual accounts

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
H2O MODERATO FCP EUR-I(C) FR0010929836	Capitalisation	Capitalisation	EUR	16,849,348.22	131.5055	128,126.56
H2O MODERATO FCP EUR-N(C) FR0013185196	Capitalisation	Capitalisation	EUR	3,216,518.42	23,243.2277	138.38
H2O MODERATO FCP EUR-R(C) FR0013393295	Capitalisation	Capitalisation	EUR	415,828,105.70	3,226,243.6001	128.88
H2O MODERATO FCP HCHF-I(C) FR0011973643	Capitalisation	Capitalisation	CHF	2,526,556.04	34.1320	74,023.08
H2O MODERATO FCP HCHF-R(C) FR0013393311	Capitalisation	Capitalisation	CHF	1,097,766.15	8,885.2807	123.54
H2O MODERATO FCP HUSD-I(C) FR0013055217	Capitalisation	Capitalisation	USD	3,915,028.21	46.5095	84,176.95
H2O MODERATO FCP HUSD-R(C) FR0013393303	Capitalisation	Capitalisation	USD	575,918.66	4,171.2583	138.06

5. Annual accounts

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

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

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

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
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	-17,710.53	NA	NA	NA	NA	NA
Options	11,997.86	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	24,352.33	NA	NA	NA	NA	NA
Total	18,639.66					

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 deltal 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	125,716.90	125,716.90	0.00	0.00	0.00
Debt securities	293,984.01	293,984.01	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	19,602.97	0.00	0.00	0.00	19,602.97
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	546,916.24	438,471.67	0.00	0.00
Options	NA	11,137.32	324,744.90	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		977,754.47	763,216.57	0.00	19,602.97

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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	300.00	0.00	0.00	0.00	23,202.79	32,621.07	69,593.04
Debt securities	293,984.01	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	19,602.97	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	438,471.67	0.00	0.00	619,670.74	123,373.55	-53,470.45	-142,657.60
Options	324,744.90	0.00	0.00	0.00	12,315.46	3,183.24	-4,361.38
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	1,077,103.55	0.00	0.00	619,670.74	158,891.80	-17,666.14	-77,425.94

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

5. Annual accounts

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 CHF +/-	Currency 3 JPY +/-	Currency 4 MXN +/-	Currency N 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	0.00	98,887.47	20,658.72
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	18,725.48	0.00	4,583.84	0.00	15,648.42
Financial accounts	3,966.69	1,280.40	2,450.92	4.64	2,200.39
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	-3,375.94	-87.47	0.00	0.00	-10,966.31
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	94,655.00	1,020.07	193,368.93	43,475.16	388,449.33
Currency payables	-437,683.20	-212,183.76	-1,827.93	-5,133.79	-219,895.74
Futures options swaps	5,590.68	0.00	-185.53	0.00	29,500.52
Other transactions	0.00	-13.79	0.00	0.00	226.76
Total	-318,121.29	-209,984.55	198,390.23	137,233.48	225,822.09

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C1f. Direct exposure to credit markets(*)

Amounts stated in thousands AMD	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds	0,00	0,00	0,00
Bonds and similar securities (**)	100 096.79	25 303.94	0,00
Debt securities	293 984.01	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Liabilities			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Off-balance sheet items			
Credit derivatives	0,00	0,00	0,00
Net balance	394 080.80	25 303.94	0,00

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

(**) The table accounts for the provision of EUR de 316 164.85 recorded in the liabilities of the fund to neutralise the value of accrued coupons on Russian sovereign bonds denominated in RUB.

5. Annual accounts

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
	0.00	0.00
BANCO BILBAO VIZCAYA ARGENTARIA SA	0.00	0.00
BANCO BILBAO VIZCAYA ARG MADRID	134.80	0.00
BNP PARIBAS FRANCE	3,091.68	0.00
DEUTSCHE BANK FRANCFORT	1,274.04	0.00
NATIXIS	557.69	0.00
ROYAL BANK OF CANADA PARIS	1,385.40	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	1,298.42	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		
CACEIS BANK (FRANCE)	130.00	0.00
DEUTSCHE BANK AG LONDRES	4,450.00	0.00
NATIXIS	3,000.00	0.00
ROYAL BK CANADA LONDRES (ORION)	220.00	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	3,010.07	0.00
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	37.29
DEUTSCHE BANK FRANCFORT	0.00	404.23
CACEIS BANK LUXEMBOURG	0.00	74.26
WELLS FARGO BANK NA FOREIGN EXCHANGE	0.00	283.19
ROYAL BANK OF CANADA PARIS	0.00	908.68
NATIXIS	0.00	711.92
BNP PARIBAS FRANCE	0.00	816.84
Amounts payable		
Cash collateral		
BANCO BILBAO VIZCAYA ARGENT	0.00	300.00
BNP PARIBAS FRANCE	0.00	2,110.00

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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.

5. Annual accounts

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/09/2025
Receivables		
	Sales deferred settlement	1,535,750.56
	Cash collateral deposits	40,287,716.90
	Coupons and dividends in cash	12,670,278.20
	Collateral	10,810,070.00
Total amounts receivable		**65,303,815.66**
Amounts payable		
	Purchases deferred settlement	41,568,917.02
	Redemptions to be paid	2,112.00
	Fixed management fees	679,190.22
	Variable management fees	11,568,237.10
	Collateral	2,410,000.00
	Other liabilities	13,655,277.35
Total payables		**69,883,733.69**
Total receivables and payables		-4,579,918.03

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D2. Management fees, other fees and charges

	30/09/2025
Unit H2O MODERATO FCP EUR-I(C)	
Guarantee commission	0.00
Fixed management fees	100,900.51
Percentage set for fixed management fees	0.61
Accrued variable management fees	460,927.22
Percentage of accrued variable management fees	2.77
Earned variable management fees	41,623.49
Percentage of earned variable management fees	0.25
Trailer fees	0.00
Unit H2O MODERATO FCP EUR-N(C)	
Guarantee commission	0.00
Fixed management fees	13,319.19
Percentage set for fixed management fees	0.71
Accrued variable management fees	70,195.87
Percentage of accrued variable management fees	3.74
Earned variable management fees	1,884.83
Percentage of earned variable management fees	0.10
Trailer fees	0.00
Unit H2O MODERATO FCP EUR-R(C)	
Guarantee commission	0.00
Fixed management fees	6,204,852.75
Percentage set for fixed management fees	1.50
Accrued variable management fees	10,312,353.92
Percentage of accrued variable management fees	2.49
Earned variable management fees	542,768.34
Percentage of earned variable management fees	0.13
Trailer fees	0.00
Unit H2O MODERATO FCP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	10,389.59
Percentage set for fixed management fees	0.61
Accrued variable management fees	54,454.24
Percentage of accrued variable management fees	3.19
Earned variable management fees	1,009.84
Percentage of earned variable management fees	0.06
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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	30/09/2025
Unit H2O MODERATO FCP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	15,623.59
Percentage set for fixed management fees	1.50
Accrued variable management fees	27,036.85
Percentage of accrued variable management fees	2.59
Earned variable management fees	784.00
Percentage of earned variable management fees	0.08
Trailer fees	0.00
Unit H2O MODERATO FCP HUSD-I(C)	
Guarantee commission	0.00
Fixed management fees	8,856.73
Percentage set for fixed management fees	0.61
Accrued variable management fees	45,036.09
Percentage of accrued variable management fees	3.10
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Unit H2O MODERATO FCP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	6,055.05
Percentage set for fixed management fees	1.50
Accrued variable management fees	10,264.32
Percentage of accrued variable management fees	2.54
Earned variable management fees	235.86
Percentage of earned variable management fees	0.06
Trailer fees	0.00

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

5. Annual accounts

D3. Commitments given and received

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
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	30/09/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			4,875,382.75
	FR0013342540	H2O EUROAGGREGATE I	112,150.91
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,271,108.53
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	127,697.78
	FR0013521846	H2O MULTIASIA PART I C USD	3,364,425.53
Forward financial instruments			0.00
Total Group securities			**4,875,382.75**

5. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**3,180,394.02**	**20,368,185.50**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**3,180,394.02**	**20,368,185.50**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**3,180,394.02**	**20,368,185.50**

Unit H2O MODERATO FCP EUR-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**183,491.75**	**1,063,775.45**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**183,491.75**	**1,063,775.45**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**183,491.75**	**1,063,775.45**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	183,491.75	1,063,775.45
Total	183,491.75	1,063,775.45
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

5. Annual accounts

Unit H2O MODERATO FCP EUR-N(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**40,346.82**	**49,005.89**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**40,346.82**	**49,005.89**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**40,346.82**	**49,005.89**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	40,346.82	49,005.89
Total	40,346.82	49,005.89
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

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Unit H2O MODERATO FCP EUR-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**2,876,553.04**	**19,113,451.41**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**2,876,553.04**	**19,113,451.41**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**2,876,553.04**	**19,113,451.41**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	2,876,553.04	19,113,451.41
Total	**2,876,553.04**	**19,113,451.41**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

5. Annual accounts

Unit H2O MODERATO FCP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**25,044.20**	**57,197.88**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**25,044.20**	**57,197.88**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**25,044.20**	**57,197.88**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	25,044.20	57,197.88
Total	**25,044.20**	**57,197.88**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

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Unit H2O MODERATO FCP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**8,364.21**	**43,021.63**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**8,364.21**	**43,021.63**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**8,364.21**	**43,021.63**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	8,364.21	43,021.63
Total	8,364.21	43,021.63
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

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Unit H2O MODERATO FCP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**42,807.87**	**25,329.21**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**42,807.87**	**25,329.21**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**42,807.87**	**25,329.21**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	42,807.87	25,329.21
Total	42,807.87	25,329.21
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

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Unit H2O MODERATO FCP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	**3,786.13**	**16,404.03**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**3,786.13**	**16,404.03**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**3,786.13**	**16,404.03**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	3,786.13	16,404.03
Total	**3,786.13**	**16,404.03**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

5. Annual accounts

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

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**53,026,459.46**	**4,732,068.91**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**53,026,459.46**	**4,732,068.91**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**53,026,459.46**	**4,732,068.91**

Unit H2O MODERATO FCP EUR-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**2,012,662.12**	**219,404.28**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**2,012,662.12**	**219,404.28**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**2,012,662.12**	**219,404.28**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	2,012,662.12	219,404.28
Total	2,012,662.12	219,404.28
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
****** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O MODERATO FCP EUR-N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**384,748.41**	**9,879.18**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**384,748.41**	**9,879.18**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**384,748.41**	**9,879.18**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	384,748.41	9,879.18
Total	384,748.41	9,879.18
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Unit H2O MODERATO FCP EUR-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**49,851,018.08**	**4,507,611.13**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**49,851,018.08**	**4,507,611.13**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**49,851,018.08**	**4,507,611.13**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	49,851,018.08	4,507,611.13
Total	49,851,018.08	4,507,611.13
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O MODERATO FCP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**276,856.91**	**882.87**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**276,856.91**	**882.87**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**276,856.91**	**882.87**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	276,856.91	882.87
Total	276,856.91	882.87
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Unit H2O MODERATO FCP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**120,766.34**	**420.94**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**120,766.34**	**420.94**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**120,766.34**	**420.94**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	120,766.34	420.94
Total	120,766.34	420.94
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O MODERATO FCP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**331,341.04**	**-3,474.79**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**331,341.04**	**-3,474.79**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**331,341.04**	**-3,474.79**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	331,341.04	-3,474.79
Total	331,341.04	-3,474.79
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Unit H2O MODERATO FCP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	**49,066.56**	**-2,654.70**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**49,066.56**	**-2,654.70**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**49,066.56**	**-2,654.70**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	49,066.56	-2,654.70
Total	49,066.56	-2,654.70
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	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
BONDS AND SIMILAR SECURITIES			**125,716,895.96**	**28.34**
Other bonds and similar traded on a regulated market			**125,716,895.96**	**28.34**
Commercial Banks			**4,698,889.51**	**1.06**
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,808,196.30	0.63
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	1,600,000	1,853,193.21	0.42
NOVO BAN 2.625% 08-05-17 EMTN	EUR	200,000	37,500.00	0.01
Consumer durables			**0.00**	**0.00**
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	1,200,000	0.00	0.00
Thrifts & Mortgage Finance			**262,500.00**	**0.06**
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	1,400,000	262,500.00	0.06
Utilities sector			**120,755,506.45**	**27.22**
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	65,897.52	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,143,258.21	0.26
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	167.24	0.00
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	32,239,005.64	7.27
MEXICAN BONOS 8.0% 07-11-47	MXN	1,260,000	5,301,856.49	1.20
MEXICAN BONOS 8.0% 31-07-53	MXN	9,353,000	38,143,812.52	8.59
MEXICAN BONOS 8.5% 31-05-29	MXN	4,793,380	23,202,792.90	5.23
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	466,089,045	20,342,551.08	4.59
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	316,164.85	0.07
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	105,000,000	0.00	0.00
DEBT SECURITIES			**293,984,007.71**	**66.27**
Debt securities traded on a regulated or assimilated market			**293,984,007.71**	**66.27**
Commercial Services			**33,082,644.63**	**7.46**
ITAL BUON ORDI DEL ZCP 12-12-25	EUR	18,200,000	18,130,507.04	4.09
ITAL BUON ORDI DEL ZCP 28-11-25	EUR	15,000,000	14,952,137.59	3.37
Utilities sector			**260,901,363.08**	**58.81**
BELG TREA BILL ZCP 13-11-25	EUR	51,300,000	51,178,112.70	11.53
BELG TREA BILL ZCP 16-10-25	EUR	29,200,000	29,174,899.96	6.58
FRAN TREA BILL BTF ZCP 01-10-25	EUR	45,000,000	44,997,555.60	10.14
FRENCH REPUBLIC ZCP 03-12-25	EUR	19,000,000	18,934,136.22	4.27
FRENCH REPUBLIC ZCP 10-12-25	EUR	39,400,000	39,245,592.88	8.85
FRENCH REPUBLIC ZCP 15-10-25	EUR	23,600,000	23,580,869.34	5.32
FRENCH REPUBLIC ZCP 17-12-25	EUR	40,200,000	40,033,455.27	9.02
FRENCH REPUBLIC ZCP 26-11-25	EUR	13,800,000	13,756,741.11	3.10

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
UNITS OF MUTUAL FUNDS			**4,875,382.75**	**1.10**
UCITS and similar from other UE members			**4,875,382.75**	**1.10**
Collective management			**4,875,382.75**	**1.10**
H2O EUROAGGREGATE I	EUR	867.3027	112,150.91	0.03
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,271,108.53	0.29
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.03
H2O MULTIASIA PART I C USD	USD	40,000	3,364,425.53	0.75
Total			424,576,286.42	95.71

(*) 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 (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20251217	137,802.94	0.00	AUD	37,725,457.23	USD	-37,587,654.29
A/AUD/USD/20251217	0.00	-187,143.47	AUD	37,725,457.23	USD	-37,912,600.70
A/EUR/AUD/20251217	0.00	-287.03	EUR	563,744.67	AUD	-564,031.70
A/EUR/CHF/20251204	35,252.20	0.00	EUR	25,236,726.73	CHF	-25,201,474.53
A/EUR/CHF/20251217	18,525.40	0.00	EUR	4,412,720.35	CHF	-4,394,194.95
A/EUR/CHF/20251217	44,148.95	0.00	EUR	25,245,623.48	CHF	-25,201,474.53
A/EUR/CHF/20251217	20,165.42	0.00	EUR	8,805,093.56	CHF	-8,784,928.14
A/EUR/CZK/20251209	0.00	-46,552.32	EUR	11,598,669.91	CZK	-11,645,222.23
A/EUR/CZK/20251217	0.00	-16,027.37	EUR	11,805,637.62	CZK	-11,821,664.99
A/EUR/CZK/20251217	0.00	-14,771.94	EUR	11,806,893.05	CZK	-11,821,664.99
A/EUR/GBP/20251217	12,002.23	0.00	EUR	2,226,140.03	GBP	-2,214,137.80
A/EUR/GBP/20251217	392,072.21	0.00	EUR	48,336,590.20	GBP	-47,944,517.99
A/EUR/GBP/20251217	23,070.90	0.00	EUR	4,442,014.29	GBP	-4,418,943.39
A/EUR/GBP/20251217	156,312.42	0.00	EUR	20,703,962.99	GBP	-20,547,650.57
A/EUR/HUF/20251217	0.00	-42.67	EUR	188,091.03	HUF	-188,133.70
A/EUR/USD/20251217	0.00	-52,397.99	EUR	12,607,134.14	USD	-12,659,532.13
A/EUR/USD/20251217	0.00	-164,491.05	EUR	36,588,793.66	USD	-36,753,284.71
A/EUR/USD/20251217	5.37	0.00	EUR	45,742.38	USD	-45,737.01
A/GBP/USD/20251217	20.44	0.00	GBP	339,611.61	USD	-339,591.17
A/NZD/CAD/20251217	0.00	-10,875.18	NZD	8,848,651.07	CAD	-8,859,526.25
A/NZD/CAD/20251217	11,569.23	0.00	NZD	7,485,777.19	CAD	-7,474,207.96
A/NZD/CAD/20251217	4,519.62	0.00	NZD	8,705,216.39	CAD	-8,700,696.77
A/USD/BRL/20251007	0.00	-2,835.98	USD	11,705,380.80	BRL	-11,708,216.78
A/USD/BRL/20251007	17.87	0.00	USD	538,111.16	BRL	-538,093.29
A/USD/CAD/20251217	32,980.23	0.00	USD	11,474,489.06	CAD	-11,441,508.83
A/USD/CLP/20251002	14,710.74	0.00	USD	3,625,706.35	CLP	-3,610,995.61
A/USD/CLP/20251021	18.85	0.00	USD	137,879.35	CLP	-137,860.50
A/USD/CNH/20251217	15,969.85	0.00	USD	7,570,551.82	CNH	-7,554,581.97
A/USD/INR/20251119	0.00	-48.26	USD	79,327.67	INR	-79,375.93
A/USD/INR/20251219	1,971.65	0.00	USD	287,235.89	INR	-285,264.24
A/USD/INR/20251219	12,638.68	0.00	USD	1,147,659.63	INR	-1,135,020.95
A/USD/JPY/20251217	0.00	-440.70	USD	863,963.65	JPY	-864,404.35
A/USD/JPY/20251217	0.00	-228.28	USD	963,299.09	JPY	-963,527.37
A/USD/KRW/20251016	0.00	-74.55	USD	150,720.12	KRW	-150,794.67
A/USD/MXN/20251217	0.00	-4,544.58	USD	4,430,123.77	MXN	-4,434,668.35
A/USD/MXN/20251217	143.87	0.00	USD	699,268.60	MXN	-699,124.73
A/USD/SGD/20251217	71,612.63	0.00	USD	11,749,741.73	SGD	-11,678,129.10
A/USD/SGD/20251217	18,246.39	0.00	USD	3,808,165.22	SGD	-3,789,918.83
A/USD/SGD/20251217	59,056.49	0.00	USD	11,737,185.58	SGD	-11,678,129.09

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A/USD/THB/20251217	6,828.87	0.00	USD	536,938.59	THB	-530,109.72
A/USD/TRY/20260227	0.00	-124,859.19	USD	1,543,379.08	TRY	-1,668,238.27
A/USD/TWD/20251027	29,129.07	0.00	USD	3,798,852.05	TWD	-3,769,722.98
A/USD/TWD/20251120	0.00	-46,609.63	USD	9,242,645.97	TWD	-9,289,255.60
A/USD/TWD/20251204	0.00	-3,448.79	USD	1,142,316.50	TWD	-1,145,765.29
A/USD/ZAR/20251217	0.00	-3,815.14	USD	2,209,037.38	ZAR	-2,212,852.52
A/USD/ZAR/20251217	19.80	0.00	USD	235,800.50	ZAR	-235,780.70
V/AUD/USD/20251217	0.00	-115.26	USD	368,325.57	AUD	-368,440.83
V/AUD/USD/20251217	0.00	-4,953.04	USD	559,586.98	AUD	-564,540.02
V/CHF/JPY/20251217	0.00	-11,683.06	JPY	33,954,774.01	CHF	-33,966,457.07
V/CHF/JPY/20251217	0.00	-173,523.16	JPY	69,499,622.57	CHF	-69,673,145.73
V/CHF/JPY/20251217	0.00	-17,592.98	JPY	12,598,519.31	CHF	-12,616,112.29
V/CHF/JPY/20251217	0.00	-122,663.28	JPY	32,223,302.69	CHF	-32,345,965.97
V/EUR/CZK/20251217	65.24	0.00	CZK	173,045.64	EUR	-172,980.40
V/EUR/HUF/20251209	121,756.45	0.00	HUF	12,663,388.45	EUR	-12,541,632.00
V/EUR/HUF/20251209	83,901.95	0.00	HUF	8,228,484.60	EUR	-8,144,582.65
V/EUR/HUF/20251217	32,842.64	0.00	HUF	4,042,928.76	EUR	-4,010,086.12
V/EUR/HUF/20251217	183,699.07	0.00	HUF	13,426,431.74	EUR	-13,242,732.67
V/EUR/JPY/20251217	0.00	-48,341.28	JPY	22,546,355.77	EUR	-22,594,697.05
V/EUR/SEK/20251217	0.00	-1,427.55	SEK	161,099.13	EUR	-162,526.68
V/EUR/USD/20251217	0.00	-8,985.24	USD	3,926,592.35	EUR	-3,935,577.59
V/NZD/USD/20251217	0.00	-27.96	USD	122,715.80	NZD	-122,743.76
V/USD/BRL/20251007	527,730.29	0.00	BRL	11,708,216.78	USD	-11,180,486.49
V/USD/BRL/20251007	500,884.09	0.00	BRL	11,708,216.78	USD	-11,207,332.69
V/USD/BRL/20251010	363,013.64	0.00	BRL	15,593,578.43	USD	-15,230,564.79
V/USD/BRL/20251112	164,945.32	0.00	BRL	4,129,512.21	USD	-3,964,566.89
V/USD/BRL/20251112	124,888.94	0.00	BRL	4,129,512.21	USD	-4,004,623.27
V/USD/BRL/20251204	443,869.23	0.00	BRL	15,682,757.30	USD	-15,238,888.07
V/USD/BRL/20251204	736,584.41	0.00	BRL	31,365,514.59	USD	-30,628,930.18
V/USD/BRL/20251204	74,496.84	0.00	BRL	2,352,413.59	USD	-2,277,916.75
V/USD/BRL/20251204	404,411.62	0.00	BRL	13,330,343.70	USD	-12,925,932.08
V/USD/BRL/20251210	9,638.71	0.00	BRL	11,708,216.78	USD	-11,698,578.07
V/USD/CAD/20251217	13.96	0.00	CAD	177,587.57	USD	-177,573.61
V/USD/CHF/20251217	391.11	0.00	CHF	1,020,071.12	USD	-1,019,680.01
V/USD/CLP/20251002	0.00	-22,541.12	CLP	3,610,995.61	USD	-3,633,536.73
V/USD/CLP/20251010	0.00	-140,963.84	CLP	7,224,272.02	USD	-7,365,235.86
V/USD/CLP/20251021	37,557.89	0.00	CLP	7,477,477.72	USD	-7,439,919.83
V/USD/CLP/20251112	0.00	-101,385.72	CLP	9,410,848.22	USD	-9,512,233.94
V/USD/CLP/20251126	0.00	-10,836.29	CLP	789,507.54	USD	-800,343.83

5. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
V/USD/CLP/20251211	0.00	-14,753.11	CLP	3,610,995.61	USD	-3,625,748.72
V/USD/COP/20251030	255,458.86	0.00	COP	6,415,932.54	USD	-6,160,473.68
V/USD/COP/20251113	40,987.35	0.00	COP	1,069,322.09	USD	-1,028,334.74
V/USD/COP/20251113	45,231.71	0.00	COP	1,069,322.09	USD	-1,024,090.38
V/USD/INR/20251020	0.00	-11,862.83	INR	1,131,742.25	USD	-1,143,605.08
V/USD/INR/20251119	0.00	-1,943.03	INR	284,756.38	USD	-286,699.41
V/USD/INR/20251119	0.00	-90,676.47	INR	8,103,568.34	USD	-8,194,244.81
V/USD/INR/20251119	0.00	-97,662.94	INR	8,103,568.34	USD	-8,201,231.28
V/USD/JPY/20251217	0.00	-8,890.97	JPY	22,546,355.77	USD	-22,555,246.74
V/USD/KRW/20251016	0.00	-324,318.54	KRW	14,495,792.99	USD	-14,820,111.53
V/USD/KRW/20251113	0.00	-24,905.04	KRW	2,429,336.39	USD	-2,454,241.43
V/USD/KRW/20251113	0.00	-32,717.43	KRW	2,429,336.39	USD	-2,462,053.82
V/USD/KRW/20251119	0.00	-125,142.66	KRW	10,183,154.21	USD	-10,308,296.87
V/USD/KRW/20251128	0.00	-15,624.63	KRW	1,320,635.00	USD	-1,336,259.63
V/USD/MXN/20251217	211,951.05	0.00	MXN	13,042,547.89	USD	-12,830,596.84
V/USD/MXN/20251217	165,188.45	0.00	MXN	15,216,305.88	USD	-15,051,117.43
V/USD/MXN/20251217	81,194.58	0.00	MXN	15,216,305.88	USD	-15,135,111.30
V/USD/SGD/20251217	0.00	-0.70	SGD	111,914.50	USD	-111,915.20
V/USD/SGD/20260902	0.00	-27,483.98	SGD	3,942,461.05	USD	-3,969,945.03
V/USD/TRY/20260227	23,564.86	0.00	TRY	332,240.68	USD	-308,675.82
V/USD/TRY/20260227	96,524.04	0.00	TRY	1,331,227.30	USD	-1,234,703.26
V/USD/TWD/20251120	23,103.18	0.00	TWD	4,437,252.56	USD	-4,414,149.38
V/USD/TWD/20251120	0.00	-47.33	TWD	47,706.01	USD	-47,753.34
V/USD/ZAR/20251217	61,954.06	0.00	ZAR	6,641,887.54	USD	-6,579,933.48
V/USD/ZAR/20251217	126,514.34	0.00	ZAR	11,069,812.57	USD	-10,943,298.23
V/USD/ZAR/20251217	112,217.50	0.00	ZAR	9,962,831.32	USD	-9,850,613.82
Total	6,173,393.70	-2,120,563.56		945,582,055.48		-941,529,225.34

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

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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				
DAX 30 IND FU 1225	-34.00	0.00	-55,462.50	-20,369,400.00
DJE 600 EUROP 1225	-1,156.00	0.00	-60,518.00	-32,272,630.00
DJE 600 INDUS 1225	-392.00	55,855.00	0.00	-20,936,720.00
DJE 600 OIL G 1225	186.00	7,965.00	0.00	3,474,945.00
DJES BANKS 1225	6,933.00	0.00	-178,633.00	80,526,795.00
DJE SML200 1225	2,891.00	0.00	-431,132.50	52,030,772.50
DJS BAS R FUT 1225	415.00	578,970.00	0.00	11,617,925.00
DJS TECH FUT 1225	-325.00	0.00	-927,062.50	-13,720,687.50
DJ STOXX HC 1225	46.00	0.00	-39,065.00	2,371,875.00
DJ STX600 AUT 1225	680.00	0.00	-214,445.50	17,780,300.00
E-MIN RUS 200 1225	-201.00	0.00	-61,585.11	-20,855,246.81
EURO STOXX 50 1225	-357.00	0.00	-307,975.00	-19,747,455.00
FTSE 100 FUT 1225	-74.00	0.00	-47,055.45	-7,952,159.72
NASDAQ 100 E- 1225	-13.00	0.00	-83,142.13	-5,497,340.43
NIKKEI 225 1225	-235.00	0.00	-785,020.33	-30,290,817.32
OSE TOPIX FUT 1225	111.00	0.00	-60,767.63	19,842,228.92
SP 500 MINI 1225	-180.00	0.00	-380,293.62	-51,394,787.23
XEUR FSTU DJ 1225	799.00	296,785.00	0.00	17,681,870.00
Sub-total 1.		**939,575.00**	**-3,632,158.27**	**-17,710,532.59**
2. Options				
EURO STOXX 50 10/2025 CALL 5675	495.00	51,232.50	0.00	4,434,474.92
RUSSELL 2000 INDEX 11/2025 CALL 2600	-80.00	0.00	-69,276.60	-1,855,284.09
RUSSELL 2000 INDEX 11/2025 CALL 2800	80.00	10,212.77	0.00	366,065.02
UKX - FTSE 100 INDX 10/2025 PUT 8750	-500.00	0.00	-34,372.14	2,303,325.45
UKX - FTSE 100 INDX 10/2025 PUT 8900	500.00	48,693.86	0.00	-3,374,639.61
UKX - FTSE 100 INDX 11/2025 CALL 9700	1,500.00	399,576.08	0.00	25,711,539.87
UKX - FTSE 100 INDX 11/2025 CALL 9800	-1,500.00	0.00	-214,825.85	-15,587,621.05
Sub-total 2.		**509,715.21**	**-318,474.59**	**11,997,860.51**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
CFD NA BMW 1230	26,623.00	0.00	-107,024.46	2,274,669.12
CFD NAT RENAULT 1230	18,075.00	21,690.00	0.00	629,010.00
CFD NATX ARCELO 1230	14,113.00	29,919.56	0.00	431,575.54
CFD NATX ASTRAZ 1230	8,496.00	0.00	-59,183.87	1,088,476.99
CFD NATX BP PLC 1230	481,247.00	0.00	-35,012.81	2,347,512.72

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E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX DAIMLE 1230	44,776.00	5,373.12	0.00	2,394,172.72
CFD NATX FIAT C 1230	174,795.00	0.00	-53,836.86	1,375,811.45
CFD NATX GLENCO 1230	299,284.00	169,393.10	0.00	1,171,349.84
CFD NATX NOVO N 1230	17,594.00	0.00	-33,351.66	812,342.62
CFD NATX PORS A 1230	11,973.00	0.00	-35,200.62	400,496.85
CFD NATX ROCHE 1230	3,865.00	0.00	-1,653.74	1,074,518.37
CFD NATX SANOFI 1230	6,503.00	0.00	-38,627.82	510,810.65
CFD NATX SHELL 1230	154,358.00	0.00	-137,061.70	4,680,435.92
CFD NATX TOTAL 1230	31,082.00	0.00	-55,015.14	1,607,871.86
CFD NATX VOLKSW 1230	16,346.00	0.00	-124,556.52	1,503,178.16
CFD NOVN NOVAR 1230	10,910.00	0.00	-12,137.13	1,168,432.58
CFD RACE FERRA 1230	-3,930.00	0.00	-19,257.00	-1,617,588.00
CFD RIO TINTO N 1230	36,047.00	101,392.52	0.00	2,018,557.66
NATX ANGLO AM 1230	37,974.00	220,586.82	0.00	1,211,704.74
NATX MICHELIN 1230	-23,936.00	9,335.04	0.00	-731,005.44
Sub-total 4.		**557,690.16**	**-711,919.33**	**24,352,334.35**
Total		**2,006,980.37**	**-4,662,552.19**	**18,639,662.27**

(*) 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				
AUST 10Y BOND 1225	280.00	0.00	-116,913.17	17,887,791.99
CBOT USUL 30A 1225	-370.00	0.00	-1,336,715.43	-38,077,526.60
EURO BTP 1225	1,327.00	1,024,494.31	0.00	159,034,315.00
EURO BUND 1225	479.00	199,905.00	0.00	61,601,795.00
EURO-OAT 1225	-520.00	0.00	-524,720.00	-63,130,600.00
FV CBOT UST 5 1225	1,326.00	379,412.01	0.00	123,373,543.88
ICE 3M SONIA 1226	1,588.00	0.00	-124,971.36	438,471,671.63
JAP GOVT 10 1225	-111.00	550,106.93	0.00	-86,910,497.85
LONG GILT FUT 1225	614.00	226,000.44	0.00	63,957,160.86
TU CBOT UST 2 1225	3,493.00	548,434.39	0.00	619,670,741.39
US 10YR NOTE 1225	-2,146.00	0.00	-1,673,936.17	-205,910,412.24
US TBOND 30 1225	-839.00	0.00	-2,178,779.06	-83,621,077.13
XEUR FGBX BUX 1225	-183.00	0.00	-493,270.00	-20,958,990.00
Sub-total 1.		**2,928,353.08**	**-6,449,305.19**	**985,387,915.93**

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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	+/-
2. Options				
BBG CALC SOFR 3M 12/2025 CALL 96.5	1,800.00	105,319.15	0.00	74,138,208.51
BBG CALC SOFR 3M 12/2025 CALL 97.5	-1,800.00	0.00	-14,361.70	-4,057,314.89
BBG CALC SOFR 3M 12/2025 PUT 96	-90.00	0.00	-1,196.81	1,475,387.23
BBG CALC SOFR 3M 12/2025 PUT 96.125	-729.00	0.00	-25,204.79	23,901,273.19
CBOT US TRES BD 20 A 10/2025 PUT 107	500.00	9,973.40	0.00	-892,101.06
CBOT US TRES BD 20 A 10/2025 PUT 110	-1,000.00	0.00	-33,244.68	3,171,914.89
CBOT US TRES BD 20 A 10/2025 PUT 113	500.00	63,164.89	0.00	-6,641,196.81
CBOT US TRES NT 5A 11/2025 CALL 110	-300.00	0.00	-80,784.57	-8,221,555.86
CBOT US TRES NT 5A 11/2025 PUT 108	-300.00	0.00	-33,909.57	5,462,457.45
EUREX BOBL 11/2025 CALL 119	800.00	0.00	-124,000.00	15,074,560.00
EUREX EURO BUND 10/2025 CALL 131	354.00	0.00	-8,850.00	3,183,238.80
SOFFRATE 12/2025 CALL 97.375	1,800.00	143,617.02	0.00	48,612,427.66
SOFFRATE 12/2025 CALL 98.5	-1,800.00	0.00	-9,574.47	-2,597,610.64
SOFFRATE 12/2025 PUT 96.5	-509.00	0.00	-29,781.91	16,264,959.63
SONIA 3M 03/2026 CALL 96.9	1,200.00	0.00	-71,687.39	10,255,785.98
SONIA 3M 06/2026 CALL 97.25	1,225.00	0.00	-442,988.80	10,478,693.93
SONIA 3M 06/2026 CALL 98.25	-350.00	35,088.22	0.00	-579,466.95
SONIA 3M 06/2026 PUT 96.25	-477.00	191,266.61	0.00	54,754,659.49
SONIA 3M 09/2026 CALL 97	2,250.00	0.00	-194,238.37	80,749,169.34
SONIA 3M 12/2025 CALL 96.55	1,440.00	0.00	-123,739.69	10,704,472.96
SONIA 3M 12/2025 CALL 98.5	-720.00	5,155.82	0.00	-991,154.90
SONIA 3M 12/2025 PUT 95.75	-180.00	88,937.90	0.00	1,635,405.59
Sub-total 2.		**642,523.01**	**-1,193,562.75**	**335,882,213.54**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**3,570,876.09**	**-7,642,867.94**	**1,321,270,129.47**

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

5. Annual accounts

E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
AUDNZD C1.1 1025	45,930,000.00	754,448.50	0.00	25,867,512.70
AUDNZD P1.06 1125	49,800,000.00	13.01	0.00	-257.90
EURAUD P1.74 1025	15,520,000.00	2,521.52	0.00	-273,160.14
EURNZD P1.93 1025	15,520,000.00	9.54	0.00	-131.88
GBPUSD C1.41 1025	23,280,000.00	0.11	0.00	0.00
GBPUSD C1.44 1025	-23,280,000.00	0.00	0.00	0.00
GBPUSD C1.45 1225	38,800,000.00	14,802.42	0.00	551,683.20
GBPUSD P1.32 1225	-7,760,000.00	0.00	-64,151.79	2,811,804.02
USDBRL C6.05 0126	-3,800,000.00	0.00	-19,215.72	-486,641.95
USDBRL P5.2 1125	-3,800,000.00	0.00	-11,966.46	546,162.28
USDCAD C1.43 1225	45,600,000.00	39,190.82	0.00	3,733,020.57
USDCAD P1.25 1025	32,500,000.00	0.00	0.00	0.00
USDCHF C0.85 1025	29,055,000.00	0.00	0.00	0.00
USDCHF C0.9 1025	32,200,000.00	0.00	0.00	0.00
USDCHF P0.76 1025	11,380,000.00	80.91	0.00	-1,985.76
USDILS C3.5 1025	-2,490,000.00	0.00	-804.48	-28,835.86
USDILS C3.5 1225	-5,700,000.00	0.00	-18,346.28	-747,558.81
USDILS P3.25 1225	-5,700,000.00	0.00	-48,828.57	1,540,969.82
USDINR P86 1225	23,350,000.00	4,963.52	0.00	-396,021.69
USDJPY C148 1125	-6,210,000.00	0.00	-49,125.32	-51,726.21
USDJPY C149 1025	-2,210,000.00	0.00	-4,267.59	-526,763.20
USDJPY P135 1025	-58,000,000.00	0.00	-2.46	10.80
USDJPY P135 1025	29,000,000.00	1.23	0.00	-5.40
USDJPY P137.5 1025	58,000,000.00	101.06	0.00	-1,425.97
USDJPY P137.5 1025	-58,000,000.00	0.00	-101.06	1,425.97
USDJPY P143 1025	29,000,000.00	7,185.76	0.00	-774,599.40
USDMXN C20.5 1025	23,010,000.00	0.01	0.00	0.01
USDMXN C20 1125	37,260,000.00	10,117.65	0.00	11,142.74
USD S C1.31 0826	36,000,000.00	148,113.25	0.00	6,334,010.53
USD S C1.33 0826	-36,000,000.00	0.00	-79,217.35	-3,773,913.02
USD S P1.21 0826	-9,000,000.00	0.00	-48,582.28	1,583,011.36
USDTRY C51 0226	-1,610,000.00	0.00	-32,962.26	-413,635.05
USDTRY P42 0226	644,000.00	29,397.97	0.00	-1,974,530.78
USDZAR P17 1125	-6,210,000.00	0.00	-26,363.15	1,360,928.60
Sub-total 2.		**1,010,947.28**	**-403,934.77**	**34,890,489.58**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**

5. Annual accounts

E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		1,010,947.28	-403,934.77	34,890,489.58

(*) 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.

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.

5. Annual accounts

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
			Currency receivables (+)		Currency payables (-)		
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/251022	1,659.16	0.00	USD	485,452.10	EUR	-483,792.94	FR0013055217 FR0013393303
G2/V/EUR/USD/251022	11,259.03	0.00	USD	3,294,270.34	EUR	-3,283,011.31	FR0013055217 FR0013393303
G5/A/EUR/CHF/251022	0.00	-1.24	EUR	2,102.03	CHF	-2,103.27	FR0011973643 FR0013393311
G5/V/EUR/CHF/251022	0.00	-1.83	CHF	7,818.18	EUR	-7,820.01	FR0011973643 FR0013393311
G5/V/EUR/CHF/251022	0.00	-1,773.72	CHF	2,686,839.39	EUR	-2,688,613.11	FR0011973643 FR0013393311
G5/V/EUR/CHF/251022	0.00	-768.46	CHF	1,164,067.64	EUR	-1,164,836.10	FR0011973643 FR0013393311
Total	**12,918.19**	**-2,545.25**		**7,640,549.68**		**-7,630,176.74**	

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

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	424,576,286.42
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	4,052,830.14
Total forward financial instruments - equities	-2,655,571.82
Total forward financial instruments - interest rates	-4,071,991.85
Total forward financial instruments - forex	607,012.51
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	10,372.94
Other assets (+)	90,964,143.75
Other liabilities (-)	-69,890,124.93
Financing liabilities (-)	0.00
Total = Net Assets	**443,592,957.16**

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Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO FCP EUR-I(C)	EUR	131.5055	128,126.56
Unit H2O MODERATO FCP EUR-N(C)	EUR	23,243.2277	138.38
Unit H2O MODERATO FCP EUR-R(C)	EUR	3,226,243.6001	128.88
Unit H2O MODERATO FCP HCHF-I(C)	CHF	34.1320	74,023.08
Unit H2O MODERATO FCP HCHF-R(C)	CHF	8,885.2807	123.54
Unit H2O MODERATO FCP HUSD-I(C)	USD	46.5095	84,176.95
Unit H2O MODERATO FCP HUSD-R(C)	USD	4,171.2583	138.06

Asset Management

H2O AM EUROPE
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
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