

French UCITS

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

## SEMI-ANNUAL REPORT

on 31 March 2026

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

Custodian: Caceis Bank

Auditors: KPMG Audit

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

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

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

## Statement of nets assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	319,841,185.56
b) Cash at banks and liquidities	44,258,698.18
c) Other Assets held by the UCITS	262,382,206.56
d) Total of Assets held by the UCITS (lines a+b+c)	626,482,090.30
e) Liabilities	-183,793,401.17
f) Net Asset Value (lines d+e= net asset of the UCITS)	442,688,689.13

(\*) Amounts are signed

## Number of units outstanding and net asset value per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
H2O MODERATO FCP EUR-I(C) in EUR	C	20,038,193.68	149.7262	133,832.24
H2O MODERATO FCP EUR-N(C) in EUR	C	4,838,895.15	33,513.9879	144.38
H2O MODERATO FCP EUR-R(C) in EUR	C	406,546,326.78	3,035,113.4976	133.94
H2O MODERATO FCP HCHF-I(C) in CHF	C	3,031,397.16	39.6244	76,503.29
H2O MODERATO FCP HCHF-R(C) in CHF	C	1,536,179.36	12,099.9984	126.95
H2O MODERATO FCP HUSD-I(C) in USD	C	6,535,550.93	73.5682	88,836.62
H2O MODERATO FCP HUSD-R(C) in USD	C	760,048.51	5,248.3977	144.81

## Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	42.72	30.19
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0,00	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	29.53	20.86
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.88	0.62

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	188,587,047.74	42.60	30.10
Mexican peso	MXN	98,925,270.60	22.35	15.79
South African rand	ZAR	21,850,712.84	4.94	3.49
Pound sterling	GBP	6,869,402.23	1.55	1.10
Euro	CHF	2,737,914.46	0.62	0.44
Danish krone	DKK	543,657.65	0.12	0.09
Russian rouble	RUB	327,180.04	0.07	0.05
<b>TOTAL</b>		<b>319,841,185.56</b>	<b>72.25</b>	<b>51.05</b>

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
MEXICO	22.35	15.79
ITALY	21.95	15.51
FRANCE	16.77	11.85
SOUTH AFRICA	4.94	3.49
GERMANY	1.71	1.21
BELGIUM	1.51	1.06
UNITED KINGDOM	1.15	0.81
SWITZERLAND	0.62	0.44
JERSEY	0.40	0.29
GREECE	0.26	0.18
NETHERLANDS	0.21	0.15
LUXEMBOURG	0.12	0.09
DENMARK	0.12	0.09
RUSSIA	0.07	0.05
PORTUGAL	0.07	0.05
<b>TOTAL</b>	<b>72.25</b>	<b>51.05</b>

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

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.88	0.62
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>0.88</b>	<b>0.62</b>

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

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

## Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	386,953,277.82	499,340,857.89
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	16,979,371.26	9,315,673.92
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	2,500,000.00	3,511,658.76

### General information

**Custodian:** *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

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

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

## Variable management fees

	31/03/2026
<b>Unit H<sub>2</sub>O MODERATO FCP EUR-I(C)</b>	
Accrued variable management fees	105,508.10
Percentage of accrued variable management fees	0.58
Earned variable management fees	8,696.47
Percentage of earned variable management fees	0.05
<b>Unit H<sub>2</sub>O MODERATO FCP EUR-N(C)</b>	
Accrued variable management fees	19,304.30
Percentage of accrued variable management fees	0.49
Earned variable management fees	1,314.25
Percentage of earned variable management fees	0.03
<b>Unit H<sub>2</sub>O MODERATO FCP EUR-R(C)</b>	
Accrued variable management fees	2,890,530.60
Percentage of accrued variable management fees	0.70
Earned variable management fees	263,423.21
Percentage of earned variable management fees	0.06
<b>Unit H<sub>2</sub>O MODERATO FCP HCHF-I(C)</b>	
Accrued variable management fees	17,416.00
Percentage of accrued variable management fees	0.60
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
<b>Unit H<sub>2</sub>O MODERATO FCP HCHF-R(C)</b>	
Accrued variable management fees	8,387.57
Percentage of accrued variable management fees	0.55
Earned variable management fees	963.96
Percentage of earned variable management fees	0.06
<b>Unit H<sub>2</sub>O MODERATO FCP HUSD-I(C)</b>	
Accrued variable management fees	6,328.88
Percentage of accrued variable management fees	0.15
Earned variable management fees	5.63
Percentage of earned variable management fees	0,00
<b>Unit H<sub>2</sub>O MODERATO FCP HUSD-R(C)</b>	
Accrued variable management fees	5,252.68
Percentage of accrued variable management fees	0.84
Earned variable management fees	6.33
Percentage of earned variable management fees	0,00

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

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

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

## Portfolio listing of assets and liabilities

### Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>18,313,438.77</b>	<b>4.14</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>18,313,438.77</b>	<b>4.14</b>
<b>Automotives</b>			<b>7,087,452.43</b>	<b>1.60</b>
BAYERISCHE MOTOREN WERKE AG	EUR	20,026	1,562,028.00	0.35
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	52,160	2,732,662.40	0.62
PORSCHE AUTOMOBIL HLDG-PRF	EUR	9,814	304,822.84	0.07
RENAULT SA	EUR	15,000	435,300.00	0.10
STELLANTIS NV	EUR	153,227	928,402.39	0.21
VOLKSWAGEN AG-PREF	EUR	13,012	1,124,236.80	0.25
<b>Metals &amp; Mining</b>			<b>5,978,006.73</b>	<b>1.35</b>
ANGLO AMERICAN PLC	GBP	32,185	1,171,066.90	0.26
ARCELORMITTAL	EUR	12,251	537,083.84	0.12
GLENCORE PLC	GBP	276,516	1,789,742.45	0.40
RIO TINTO PLC	GBP	31,205	2,480,113.54	0.57
<b>Pharmaceuticals</b>			<b>5,247,979.61</b>	<b>1.19</b>
ASTRAZENECA PLC	GBP	8,496	1,428,479.34	0.32
NOVARTIS AG-REG	CHF	10,910	1,424,185.99	0.33
NOVO NORDISK A/S-B	DKK	17,594	543,657.65	0.12
ROCHE HOLDING AG	CHF	3,865	1,313,728.47	0.30
SANOFI	EUR	6,503	537,928.16	0.12
<b>BONDS AND SIMILAR SECURITIES</b>			<b>127,252,529.38</b>	<b>28.75</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>127,252,529.38</b>	<b>28.75</b>
<b>Commercial Banks</b>			<b>4,720,958.33</b>	<b>1.07</b>
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,825,856.30	0.64
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	1,600,000	1,855,102.03	0.42
NOVO BAN 2.625% 08-05-17 EMTN	EUR	200,000	40,000.00	0.01
<b>Consumer durables</b>			<b>0.00</b>	<b>0.00</b>
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	1,200,000	0.00	0.00
<b>Thriffs &amp; Mortgage Finance</b>			<b>280,000.00</b>	<b>0.06</b>
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	1,400,000	280,000.00	0.06
<b>Utilities sector</b>			<b>122,251,571.05</b>	<b>27.62</b>
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	63,167.77	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,085,082.87	0.25
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	156.93	0.00
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	32,543,642.29	7.35
MEXICAN BONOS 8.0% 07-11-47	MXN	1,260,000	5,235,678.34	1.18
MEXICAN BONOS 8.0% 31-07-53	MXN	9,353,000	37,496,867.93	8.48
MEXICAN BONOS 8.5% 31-05-29	MXN	4,793,380	23,649,082.04	5.34
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	466,089,045	21,850,712.84	4.94

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	327,180.04	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
<b>DEBT SECURITIES</b>			<b>174,275,217.41</b>	<b>39.36</b>
<b>Debt securities traded on a regulated or assimilated market</b>			<b>174,275,217.41</b>	<b>39.36</b>
<b>Commercial Services</b>			<b>97,157,692.40</b>	<b>21.94</b>
ITAL BUON ORDI DEL ZCP 14-04-26	EUR	40,000,000	39,968,652.04	9.02
ITAL BUON ORDI DEL ZCP 14-07-26	EUR	21,400,000	21,264,668.11	4.80
ITAL BUON ORDI DEL ZCP 31-07-26	EUR	36,200,000	35,924,372.25	8.12
<b>Utilities sector</b>			<b>77,117,525.01</b>	<b>17.42</b>
BELG TREA BILL ZCP 11-06-26	EUR	6,700,000	6,671,658.83	1.51
FRENCH REPUBLIC ZCP 01-07-26	EUR	28,600,000	28,441,144.06	6.42
FRENCH REPUBLIC ZCP 03-06-26	EUR	7,100,000	7,074,913.07	1.60
FRENCH REPUBLIC ZCP 12-08-26	EUR	10,000,000	9,915,335.16	2.24
FRENCH REPUBLIC ZCP 26-08-26	EUR	18,200,000	18,025,776.86	4.07
FRENCH REPUBLIC ZCP 29-04-26	EUR	7,000,000	6,988,697.03	1.58
<b>UNITS OF MUTUAL FUNDS</b>			<b>3,888,706.80</b>	<b>0.88</b>
<b>UCITS and similar from other UE members</b>			<b>3,888,706.80</b>	<b>0.88</b>
<b>Collective management</b>			<b>3,888,706.80</b>	<b>0.88</b>
H2O EUROAGGREGATE I	EUR	867.3027	113,235.04	0.03
H2O GLOBAL STRATEGIES ICAV GENERATIVE GLOBAL MACRO FUND I EU	EUR	25,000	2,493,250.00	0.56
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,282,221.76	0.29
<b>Total</b>			<b>323,729,892.36</b>	<b>73.13</b>

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

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260428	0.00	-641,674.67	AUD	35,523,624.82	USD	-36,165,299.49
A/AUD/USD/20260617	0.00	-1,098,251.06	AUD	24,526,035.26	USD	-25,624,286.32
A/AUD/USD/20260617	0.00	-660,544.45	AUD	16,350,690.17	USD	-17,011,234.62
A/EUR/CAD/20260617	89,925.06	0.00	EUR	8,796,572.32	CAD	-8,706,647.26
A/EUR/CHF/20260428	167,876.04	0.00	EUR	12,499,970.50	CHF	-12,332,094.46
A/EUR/DKK/20260617	243.23	0.00	EUR	853,129.41	DKK	-852,886.18
A/EUR/GBP/20260617	93,895.06	0.00	EUR	9,019,508.55	GBP	-8,925,613.49
A/EUR/GBP/20260617	29,690.46	0.00	EUR	2,318,805.72	GBP	-2,289,115.26
A/EUR/USD/20260428	0.00	-868,118.50	EUR	24,618,967.98	USD	-25,487,086.48
A/EUR/USD/20260617	517,998.38	0.00	EUR	173,385,571.52	USD	-172,867,573.14
A/EUR/USD/20260617	22,546.15	0.00	EUR	7,104,687.38	USD	-7,082,141.23
A/GBP/USD/20260617	0.00	-41,174.49	GBP	6,949,278.96	USD	-6,990,453.45
A/GBP/USD/20260617	0.00	-5,416.49	GBP	522,398.13	USD	-527,814.62
A/GBP/USD/20260617	0.00	-151.98	GBP	34,082.28	USD	-34,234.26
A/NZD/USD/20260617	0.00	-347,399.50	NZD	8,930,093.83	USD	-9,277,493.33
A/USD/BRL/20260402	0.00	-5,012.27	USD	1,100,812.36	BRL	-1,105,824.63
A/USD/BRL/20260402	0.00	-142,036.43	USD	27,545,248.71	BRL	-27,687,285.14
A/USD/BRL/20260402	0.00	-4,262.94	USD	898,454.26	BRL	-902,717.20
A/USD/BRL/20260402	218.84	0.00	USD	666,163.86	BRL	-665,945.02
A/USD/BRL/20260402	0.00	-103,147.40	USD	27,584,137.74	BRL	-27,687,285.14
A/USD/BRL/20260402	0.00	-33,475.27	USD	2,265,000.00	BRL	-2,298,475.27
A/USD/CAD/20260617	431,583.30	0.00	USD	15,297,757.32	CAD	-14,866,174.02
A/USD/CHF/20260617	530,732.39	0.00	USD	26,936,734.17	CHF	-26,406,001.78
A/USD/CLP/20260415	4,243.34	0.00	USD	197,164.24	CLP	-192,920.90
A/USD/CLP/20260504	91,250.93	0.00	USD	1,807,091.03	CLP	-1,715,840.10
A/USD/CNH/20260617	0.01	0.00	USD	2.42	CNH	-2.41
A/USD/ILS/20260617	64,625.44	0.00	USD	5,430,889.20	ILS	-5,366,263.76
A/USD/ILS/20260617	137,228.50	0.00	USD	7,803,319.58	ILS	-7,666,091.08
A/USD/ILS/20260617	109,038.62	0.00	USD	7,264,056.96	ILS	-7,155,018.34
A/USD/ILS/20260617	56,439.44	0.00	USD	5,422,703.19	ILS	-5,366,263.75
A/USD/INR/20260410	1,708.83	0.00	USD	92,177.04	INR	-90,468.21
A/USD/JPY/20260617	6,451.02	0.00	USD	1,093,837.59	JPY	-1,087,386.57
A/USD/JPY/20260617	0.00	-1,900.99	USD	1,229,357.76	JPY	-1,231,258.75
A/USD/JPY/20270129	170,791.06	0.00	USD	3,868,271.28	JPY	-3,697,480.22
A/USD/KRW/20260406	149,781.76	0.00	USD	2,886,155.00	KRW	-2,736,373.24
A/USD/KRW/20260416	8,526.79	0.00	USD	421,901.02	KRW	-413,374.23
A/USD/MXN/20260617	13,375.13	0.00	USD	729,524.83	MXN	-716,149.70
A/USD/MXN/20260617	40,418.26	0.00	USD	4,189,353.43	MXN	-4,148,935.17
A/USD/SGD/20260617	420,521.58	0.00	USD	27,711,800.91	SGD	-27,291,279.33
A/USD/SGD/20260617	73,131.73	0.00	USD	8,417,390.31	SGD	-8,344,258.58
A/USD/SGD/20260617	24,711.60	0.00	USD	4,224,032.99	SGD	-4,199,321.39
A/USD/THB/20260428	322,836.57	0.00	USD	7,965,500.03	THB	-7,642,663.46

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/THB/20260527	284,819.90	0.00	USD	7,417,972.47	THB	-7,133,152.57
A/USD/THB/20260617	350,930.51	0.00	USD	11,050,659.36	THB	-10,699,728.85
A/USD/ZAR/20260617	3,037.94	0.00	USD	186,105.45	ZAR	-183,067.51
V/AUD/USD/20260617	15,183.77	0.00	USD	476,739.19	AUD	-461,555.42
V/AUD/USD/20260617	10,199.07	0.00	USD	603,963.20	AUD	-593,764.13
V/CHF/JPY/20260428	325,025.55	0.00	JPY	16,142,504.10	CHF	-15,817,478.55
V/CHF/JPY/20260428	462,355.66	0.00	JPY	18,968,805.07	CHF	-18,506,449.41
V/CHF/JPY/20260428	339,604.02	0.00	JPY	16,947,955.52	CHF	-16,608,351.50
V/CHF/JPY/20260617	666,370.27	0.00	JPY	27,123,103.86	CHF	-26,456,733.59
V/CHF/JPY/20260617	764,435.55	0.00	JPY	29,256,303.50	CHF	-28,491,867.95
V/CHF/JPY/20260617	837,791.24	0.00	JPY	31,223,623.12	CHF	-30,385,831.88
V/CHF/JPY/20260617	1,130,619.56	0.00	JPY	41,239,917.29	CHF	-40,109,297.73
V/EUR/AUD/20260617	0.00	-4,996.60	AUD	4,839,708.86	EUR	-4,844,705.46
V/EUR/CHF/20260617	0.00	-6,836.58	CHF	6,537,852.83	EUR	-6,544,689.41
V/EUR/CHF/20260617	0.00	-31,944.32	CHF	8,694,308.89	EUR	-8,726,253.21
V/EUR/DKK/20260617	0.23	0.00	DKK	13,664.43	EUR	-13,664.20
V/EUR/GBP/20260617	0.00	-138.00	GBP	4,400,325.24	EUR	-4,400,463.24
V/EUR/HUF/20260617	408.23	0.00	HUF	192,183.44	EUR	-191,775.21
V/EUR/MXN/20260617	0.00	-19,900.95	MXN	4,179,094.07	EUR	-4,198,995.02
V/EUR/PLN/20260617	0.00	-99.14	PLN	18,884.36	EUR	-18,983.50
V/EUR/USD/20260617	2.60	0.00	USD	153,135.05	EUR	-153,132.45
V/GBP/USD/20260617	10,199.39	0.00	USD	1,128,292.73	GBP	-1,118,093.34
V/GBP/USD/20260617	1,138,140.67	0.00	USD	69,835,510.19	GBP	-68,697,369.52
V/GBP/USD/20260617	6,718.32	0.00	USD	1,150,995.75	GBP	-1,144,277.43
V/GBP/USD/20260617	458,896.39	0.00	USD	29,900,626.19	GBP	-29,441,729.80
V/NZD/USD/20260617	1,266.67	0.00	USD	53,657.57	NZD	-52,390.90
V/USD/BRL/20260402	0.00	-210,716.31	BRL	36,208,519.44	USD	-36,419,235.75
V/USD/BRL/20260402	0.00	-63,256.24	BRL	24,139,012.96	USD	-24,202,269.20
V/USD/BRL/20260416	440,623.08	0.00	BRL	9,394,819.56	USD	-8,954,196.48
V/USD/BRL/20260416	474,605.06	0.00	BRL	9,394,819.56	USD	-8,920,214.50
V/USD/BRL/20260423	690,663.37	0.00	BRL	16,698,531.86	USD	-16,007,868.49
V/USD/BRL/20260505	110,990.58	0.00	BRL	27,687,285.14	USD	-27,576,294.56
V/USD/BRL/20260505	149,835.15	0.00	BRL	27,687,285.14	USD	-27,537,449.99
V/USD/BRL/20260512	0.00	-114,938.59	BRL	20,285,796.24	USD	-20,400,734.83
V/USD/CAD/20260617	0.00	-1,675.14	CAD	86,787.04	USD	-88,462.18
V/USD/CHF/20260617	0.00	-24,258.86	CHF	1,236,677.44	USD	-1,260,936.30
V/USD/CLP/20260415	0.00	-115,453.39	CLP	1,715,840.10	USD	-1,831,293.49
V/USD/CLP/20260415	0.00	-804,641.28	CLP	9,810,462.32	USD	-10,615,103.60
V/USD/CLP/20260428	0.00	-849,224.94	CLP	9,725,137.65	USD	-10,574,362.59
V/USD/CLP/20260504	0.00	-892,751.12	CLP	13,198,769.98	USD	-14,091,521.10
V/USD/ILS/20260617	0.00	-2,682.28	ILS	149,622.77	USD	-152,305.05
V/USD/INR/20260410	0.00	-65,727.70	INR	2,525,669.87	USD	-2,591,397.57

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/INR/20260410	0.00	-66,848.54	INR	2,525,669.87	USD	-2,592,518.41
V/USD/INR/20260430	0.00	-246,947.85	INR	5,176,351.90	USD	-5,423,299.75
V/USD/INR/20260526	0.00	-211,709.35	INR	5,077,813.96	USD	-5,289,523.31
V/USD/JPY/20260428	0.00	-67,197.04	JPY	3,359,399.54	USD	-3,426,596.58
V/USD/JPY/20260617	15,413.30	0.00	JPY	14,424,815.78	USD	-14,409,402.48
V/USD/JPY/20260617	5,198.28	0.00	JPY	1,253,904.04	USD	-1,248,705.76
V/USD/KRW/20260406	0.00	-86,931.80	KRW	1,534,508.42	USD	-1,621,440.22
V/USD/KRW/20260406	0.00	-68,433.96	KRW	1,196,280.82	USD	-1,264,714.78
V/USD/KRW/20260416	0.00	-334,960.06	KRW	8,187,437.24	USD	-8,522,397.30
V/USD/KRW/20260416	0.00	-241,484.31	KRW	5,458,291.49	USD	-5,699,775.80
V/USD/KRW/20260420	0.00	-84,828.52	KRW	2,994,700.41	USD	-3,079,528.93
V/USD/KRW/20260430	0.00	-2,662,357.82	KRW	36,810,197.20	USD	-39,472,555.02
V/USD/KRW/20260511	0.00	-933,757.89	KRW	19,495,996.96	USD	-20,429,754.85
V/USD/MXN/20260428	0.00	-434,687.37	MXN	10,048,864.43	USD	-10,483,551.80
V/USD/MXN/20260617	0.00	-34,396.65	MXN	2,543,842.75	USD	-2,578,239.40
V/USD/MXN/20260617	0.00	-22,102.36	MXN	2,362,139.70	USD	-2,384,242.06
V/USD/MXN/20260617	0.00	-18,327.93	MXN	1,089,812.43	USD	-1,108,140.36
V/USD/MXN/20260617	0.00	-20,238.77	MXN	2,362,139.70	USD	-2,382,378.47
V/USD/MXN/20260617	0.00	-105,220.78	MXN	4,845,414.77	USD	-4,950,635.55
V/USD/SGD/20260617	0.00	-15,578.57	SGD	4,206,437.94	USD	-4,222,016.51
V/USD/SGD/20260617	0.00	-59,425.98	SGD	8,357,964.33	USD	-8,417,390.31
V/USD/SGD/20260617	0.00	-1,208.12	SGD	136,075.63	USD	-137,283.75
V/USD/SGD/20260617	0.00	-13,833.21	SGD	1,081,166.53	USD	-1,094,999.74
V/USD/SGD/20260902	0.00	-79,049.00	SGD	4,017,517.66	USD	-4,096,566.66
V/USD/THB/20260527	0.00	-1,012.04	THB	150,519.34	USD	-151,531.38
V/USD/ZAR/20260428	0.00	-100,392.51	ZAR	1,452,975.69	USD	-1,553,368.20
V/USD/ZAR/20260617	0.00	-145,895.64	ZAR	3,459,396.68	USD	-3,605,292.32
V/USD/ZAR/20260617	0.00	-103,220.92	ZAR	3,129,329.46	USD	-3,232,550.38
<b>Total</b>	<b>12,273,123.88</b>	<b>-13,321,854.87</b>		<b>1,222,902,147.53</b>		<b>-1,223,950,878.52</b>

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

## Portfolio listing of forwards on financial instruments

### Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
DAX 30 IND FU 0626	-25.00	571,625.00	0.00	-14,286,562.50
DJE 600 EUROP 0626	-1,140.00	892,386.00	0.00	-32,931,750.00
DJE 600 INDUS 0626	-387.00	1,298,385.00	0.00	-19,853,100.00
DJES BANKS 0626	7,070.00	0.00	-1,020,088.14	82,639,462.50
DJE SML200 0626	3,560.00	0.00	-1,029,666.00	64,516,100.00
DJS BAS R FUT 0626	217.00	0.00	-13,730.00	8,021,405.00
DJS TECH FUT 0626	-323.00	1,136,152.50	0.00	-12,693,092.50
DJ STOXX HC 0626	45.00	0.00	-28,307.50	2,494,687.50
DJ STX600 AUT 0626	624.00	0.00	-291,665.00	13,586,040.00
E-MIN RUS 200 0626	-374.00	742,551.21	0.00	-39,928,606.14
EURO STOXX 50 0626	-203.00	124,845.00	0.00	-11,174,135.00
FTSE 100 FUT 0626	45.00	115,113.88	0.00	5,252,746.94
MSCI EMG MKT 0626	254.00	0.00	-778,128.80	15,539,368.17
NIKKEI 225 0626	-541.00	2,713,175.14	0.00	-76,485,255.33
OSE TOPIX FUT 0626	228.00	0.00	-163,853.94	43,944,823.75
SP 500 MINI 0626	-174.00	1,151,178.18	0.00	-48,733,629.14
XEUR FSTU DJ 0626	788.00	0.00	-532,440.76	21,524,220.00
<b>Sub-total 1.</b>		<b>8,745,411.91</b>	<b>-3,857,880.14</b>	<b>1,432,723.25</b>
<b>2. Options</b>				
DJES BANKS 06/2026 CALL 260	2,292.00	595,920.00	0.00	7,008,459.26
DJES BANKS 06/2026 CALL 275	-4,584.00	0.00	-521,430.00	-7,610,748.73
DJES BANKS 06/2026 CALL 290	2,292.00	106,005.00	0.00	1,724,738.02
DJES BANKS 06/2026 PUT 210	-382.00	0.00	-138,952.50	1,117,885.76
EURO STOXX 50 04/2026 PUT 5300	-286.00	0.00	-170,027.00	3,838,992.10
EURO STOXX 50 04/2026 PUT 5600	286.00	460,603.00	0.00	-8,474,455.59
NIKKEI 225 04/2026 CALL 57500	-46.00	0.00	-10,539.90	-1,107,240.94
NIKKEI 225 04/2026 CALL 58000	-8.00	0.00	-1,287.48	-142,723.64
NIKKEI 225 04/2026 PUT 49000	-17.00	0.00	-52,399.44	630,645.93
NIKKEI 225 04/2026 PUT 51000	-37.00	0.00	-222,540.76	2,556,565.53
RUSSELL 2000 INDEX 04/2026 CALL 2700	-8.00	0.00	-1,084.88	-73,440.58
RUSSELL 2000 INDEX 04/2026 PUT 2450	-8.00	0.00	-23,303.25	298,157.47
S&P 500 INDEX 04/2026 PUT 6250	-73.00	0.00	-221,353.71	3,818,596.29
S&P 500 INDEX 04/2026 PUT 6600	73.00	668,416.94	0.00	-10,579,389.73
<b>Sub-total 2.</b>		<b>1,830,944.94</b>	<b>-1,362,918.92</b>	<b>-6,993,958.85</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>10,576,356.85</b>	<b>-5,220,799.06</b>	<b>-5,561,235.60</b>

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

## Portfolio listing of forwards on financial instruments-Equities

## Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
AUST 10Y BOND 0626	942.00	0.00	-196,850.87	60,336,480.27
CBOT USUL 30A 0626	-651.00	2,136,666.54	0.00	-65,726,097.36
EURO BTP 0626	1,526.00	0.00	-5,043,799.36	177,359,350.00
EURO BUND 0626	141.00	0.00	-357,435.00	17,666,595.00
EURO-OAT 0626	-573.00	2,287,890.60	0.00	-67,989,315.00
EURO SCHATZ 0626	2,615.00	0.00	-1,232,582.50	276,503,562.50
FV CBOT UST 5 0626	1,647.00	0.00	-2,073,253.86	154,686,554.12
ICE 3M SONIA 1226	1,917.00	0.00	-1,557,864.54	524,654,508.13
LONG GILT FUT 0626	395.00	0.00	-1,964,542.15	39,782,562.66
TU CBOT UST 2 0626	3,305.00	0.00	-4,138,942.94	595,187,111.51
US 10YR NOTE 0626	-2,299.00	3,712,928.70	0.00	-221,557,719.74
US TBOND 30 0626	-800.00	2,557,217.81	0.00	-78,903,402.19
XEUR FGBX BUX 0626	-333.00	236,750.00	0.00	-36,593,370.00
<b>Sub-total 1.</b>		<b>10,931,453.65</b>	<b>-16,565,271.22</b>	<b>1,375,406,819.90</b>
<b>2. Options</b>				
CBOT US TRES BD 20 A 04/2026 CALL 116	-24.00	0.00	-9,763.93	-616,038.88
CBOT US TRES BD 20 A 04/2026 PUT 111	-24.00	0.00	-10,577.59	492,831.11
EUREX EURO SCHATZ 05/2026 CALL 107.4	163.00	0.00	-2,852.50	482,643.00
EUREX EURO SCHATZ 05/2026 CALL 107.6	390.00	0.00	-9,750.00	618,637.50
EUREX EURO SCHATZ 05/2026 CALL 108.5	-163.00	0.00	0.00	-206,847.00
EUREX EURO SCHATZ 05/2026 CALL 108.7	-390.00	0.00	0.00	-412,425.00
LIFFE 3M EURIBOR 09/2026 CALL 98.625	1,400.00	0.00	-8,750.00	4,768,925.00
SOFFRATE 06/2026 CALL 97	-422.00	0.00	-57,227.48	-13,338,095.25
SONIA 3M 06/2026 CALL 96.85	1,225.00	0.00	-26,289.06	7,392,588.28
SONIA 3M 06/2026 PUT 96.25	-477.00	0.00	-211,571.48	114,881,644.71
SONIA 3M 12/2026 CALL 97.25	1,634.00	0.00	-35,066.38	12,073,496.39
SONIA 3M 12/2026 CALL 98.1	-1,634.00	0.00	0.00	-2,235,832.67
SONIA INTEREST RATE 06/2026 CALL 97	1,682.00	0.00	-96,257.30	10,593,043.30
<b>Sub-total 2.</b>		<b>0.00</b>	<b>-468,105.72</b>	<b>134,494,570.49</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>10,931,453.65</b>	<b>-17,033,376.94</b>	<b>1,509,901,390.39</b>

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

## Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
CADJPY P100 0426	85,580,000.00	0.00	0.00	0.00
EURCAD C1.6 0426	14,890,000.00	71,684.27	0.00	7,752,529.06
EURMXN C21.95 0426	17,170,000.00	36,695.63	0.00	1,647,238.70
EURMXN C22.15 0426	29,150,000.00	3,016.08	0.00	164,912.22
EURUSD C1.18 0426	14,650,000.00	4,160.04	0.00	876,374.91
GBPUSD C1.39 0426	22,500,000.00	2,386.93	0.00	246,119.91
GBPUSD P1.32 0426	-3,000,000.00	0.00	-36,287.64	1,741,192.48
USDBRL C5.92 0426	-3,150,000.00	0.00	-7.00	-30.08
USDBRL P5.25 0426	-3,150,000.00	0.00	-29,834.52	1,862,169.47
USD C P6.25 0227	2,360,000.00	39,251.95	0.00	-1,934,242.99
USDILS P3.07 0426	-4,400,000.00	0.00	-8,320.28	744,361.19
USDILS P3.1 0426	-9,610,000.00	0.00	-31,991.53	2,409,333.95
USDINR P89 0426	27,680,000.00	1,102.20	0.00	-95,221.05
USDJPY C157.5 0426	-8,500,000.00	0.00	-93,514.25	-4,742,188.66
USDJPY C168.21 0127	-28,900,000.00	0.00	-249,041.81	-4,847,265.75
USDJPY P129.2 0127	28,900,000.00	56,799.91	0.00	-1,076,363.68
USDJPY P140 0426	-34,000,000.00	0.00	-0.25	44.73
USDJPY P144 0426	34,000,000.00	28.03	0.00	-4,389.85
USDKRW P1360 0426	-28,920,000.00	0.00	0.00	0.00
USDKRW P1400 0426	28,920,000.00	0.00	0.00	-0.04
USD S C1.31 0826	36,000,000.00	132,352.26	0.00	6,146,246.05
USDSGD P1.24 0826	-9,000,000.00	0.00	-24,601.78	1,602,396.54
USDZAR C16.7 0426	-5,210,000.00	0.00	-113,096.95	-4,244,164.41
USDZAR C17.25 0426	-5,860,000.00	0.00	-42,085.57	-1,408,796.97
USDZAR C17.5 0426	-2,200,000.00	0.00	-21,262.67	-517,744.94
USDZAR P15.6 0426	-5,210,000.00	0.00	0.00	0.00
USDZAR P16.1 0426	-7,330,000.00	0.00	-1.09	0.01
USDZAR P16 0426	22,000,000.00	10,751.62	0.00	-1,001,460.71
<b>Sub-total 2.</b>		<b>358,228.92</b>	<b>-650,045.34</b>	<b>5,321,050.09</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>358,228.92</b>	<b>-650,045.34</b>	<b>5,321,050.09</b>

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

### Portfolio listing of forwards on financial instruments-Credit risk

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

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

### Portfolio listing of forwards on financial instruments-Other exposures

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

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

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260410	0.00	-942.09	EUR	199,427.87	USD	-200,369.96	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-108.86	EUR	23,212.98	USD	-23,321.84	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-6.95	EUR	8,115.22	USD	-8,122.17	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-58.51	EUR	67,703.79	USD	-67,762.30	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-0.52	EUR	90.16	USD	-90.68	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-332.85	EUR	81,071.19	USD	-81,404.04	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-38.62	EUR	9,408.19	USD	-9,446.81	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.94	0.00	EUR	408.86	USD	-407.92	FR0013055217 FR0013393303
G2/A/EUR/USD/260410	0.00	-22.09	EUR	6,066.82	USD	-6,088.91	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	0.00	-10.10	USD	2,053.58	EUR	-2,063.68	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	724.31	0.00	USD	66,208.38	EUR	-65,484.07	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	84.23	0.00	USD	7,646.09	EUR	-7,561.86	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	487.32	0.00	USD	73,722.83	EUR	-73,235.51	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	58.75	0.00	USD	8,887.70	EUR	-8,828.95	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	6,068.91	0.00	USD	674,999.42	EUR	-668,930.51	FR0013055217 FR0013393303
G2/V/EUR/USD/260410	52,321.63	0.00	USD	5,819,338.84	EUR	-5,767,017.21	FR0013055217 FR0013393303
G5/A/EUR/CHF/260410	1,642.59	0.00	EUR	61,463.63	CHF	-59,821.04	FR0011973643 FR0013393311
G5/A/EUR/CHF/260410	3,099.59	0.00	EUR	115,982.89	CHF	-112,883.30	FR0011973643 FR0013393311
G5/A/EUR/CHF/260410	32.50	0.00	EUR	2,925.91	CHF	-2,893.41	FR0011973643 FR0013393311
G5/A/EUR/CHF/260410	408.89	0.00	EUR	24,481.17	CHF	-24,072.28	FR0011973643 FR0013393311

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/EUR/CHF/260410	772.48	0.00	EUR	46,278.81	CHF	-45,506.33	FR0011973643 FR0013393311
G5/A/EUR/CHF/260410	360.08	0.00	EUR	22,727.58	CHF	-22,367.50	FR0011973643 FR0013393311
G5/A/EUR/CHF/260410	667.31	0.00	EUR	42,176.66	CHF	-41,509.35	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-622.16	CHF	41,735.37	EUR	-42,357.53	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-327.98	CHF	22,000.93	EUR	-22,328.91	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-78,230.50	CHF	3,236,825.81	EUR	-3,315,056.31	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-513.21	CHF	18,887.00	EUR	-19,400.21	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-988.63	CHF	36,383.44	EUR	-37,372.07	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-1,864.89	CHF	124,977.90	EUR	-126,842.79	FR0011973643 FR0013393311
G5/V/EUR/CHF/260410	0.00	-41,341.43	CHF	1,710,418.12	EUR	-1,751,759.55	FR0011973643 FR0013393311
<b>Total</b>	<b>66,729.53</b>	<b>-125,409.39</b>		<b>12,555,627.14</b>		<b>-12,614,307.00</b>	

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

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	323,729,892.36
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-1,048,730.99
Total forward financial instruments - equities	5,355,557.79
Total forward financial instruments - interest rates	-6,101,923.29
Total forward financial instruments - forex	-291,816.42
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	-58,679.86
Other assets (+)	268,546,305.11
Other liabilities (-)	-147,441,915.57
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>442,688,689.13</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO FCP EUR-I(C)	EUR	149.7262	133,832.24
Unit H2O MODERATO FCP EUR-N(C)	EUR	33,513.9879	144.38
Unit H2O MODERATO FCP EUR-R(C)	EUR	3,035,113.4976	133.94
Unit H2O MODERATO FCP HCHF-I(C)	CHF	39.6244	76,503.29
Unit H2O MODERATO FCP HCHF-R(C)	CHF	12,099.9984	126.95
Unit H2O MODERATO FCP HUSD-I(C)	USD	73.5682	88,836.62
Unit H2O MODERATO FCP HUSD-R(C)	USD	5,248.3977	144.81



Asset Management

**H2O AM EUROPE**

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