

French UCITS

H₂O MULTIBONDS FCP

SEMI-ANNUAL REPORT

on 30 June 2025

Asset Management Company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

Marketing agent:
H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -
Tel. : +33 (0)1 87 86 65 11
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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	1,178,756,390.21
b) Cash at banks and liquidities	33,338,380.17
c) Other Assets held by the UCITS	505,732,248.74
d) Total of Assets held by the UCITS (lines a+b+c)	1,717,827,019.12
e) Liabilities	-385,131,294.09
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,332,695,725.03

(*) 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 MULTIBONDS 3DHUSD-R (C) in USD	C	7,941,218.75	68,308.224	116.25
H2O MULTIBONDS FCP HCHF-I(C) in CHF	C	28,745,233.97	195.3033	147,182.53
H2O MULTIBONDS FCP HCHF-N(C) in CHF	C	2,479,115.92	11,097.4836	223.39
H2O MULTIBONDS FCP HCHF-R (C) in CHF	C	10,985,936.98	89,069.7357	123.34
H2O MULTIBONDS FCP HSGD-R (C) in SGD	C	2,879,714.62	21,130.3416	136.28
H2O MULTIBONDS FCP HUSD-I(C) in USD	C	54,583,080.41	255.7698	213,407.05
H2O MULTIBONDS FCP HUSD-R (C) in USD	C	41,626,923.47	280,277.4811	148.52
H2O MULTIBONDS FCP IEUR(C) in EUR	C	125,880,124.00	397.4834	316,692.78
H2O MULTIBONDS FCP ISGD(C) in SGD	C	7.82	0.0001	78,200.00
H2O MULTIBONDS FCP IUSD(C) in USD	C	4,950,862.28	16.5829	298,552.26
H2O MULTIBONDS FCP NEUR(C) in EUR	C	44,759,083.00	209,582.4848	213.56
H2O MULTIBONDS FCP Q-EUR(C) in EUR	C	9,650,725.67	258.9195	37,273.07
H2O MULTIBONDS FCP REUR(C/D) in EUR	C/D	21,712,809.76	374,570.9554	57.96
H2O MULTIBONDS FCP REUR(C) in EUR	C	985,276,930.98	7,239,449.1460	136.09
H2O MULTIBONDS FCP RSGD(C) in SGD	C	3,296,573.50	10,101.8317	326.33
H2O MULTIBONDS FCP RUSD(C) in USD	C	3,715,380.96	12,106.3108	306.89

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.	33.15	25.72
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.	55.30	42.90
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.	1.04	0.81

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Mexican peso	MXN	528,859,631.43	39.68	30.79
Euro	EUR	400,143,881.20	30.03	23.29
United States dollar	USD	130,489,181.38	9.79	7.60
South African rand	ZAR	109,990,349.71	8.25	6.40
Russian rouble	RUB	9,268,870.40	0.70	0.54
Pound sterling	GBP	4,476.09	0.00	0.00
TOTAL		1,178,756,390.21	88.45	68.62

(*) 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 country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
MEXICO	42.49	32.97
FRANCE	15.07	11.69
ITALY	14.25	11.05
SOUTH AFRICA	8.25	6.40
BELGIUM	3.64	2.83
VENEZUELA	3.03	2.35
UKRAINE	0.69	0.54
CHINA	0.51	0.39
RUSSIA	0.19	0.15
PORTUGAL	0.19	0.15
SENEGAL	0.13	0.10
UNITED KINGDOM	0.00	0.00
GREECE	0.00	0.00
TOTAL	88.45	68.62

(*) 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	0.68	0.53
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.36	0.28
Other	0.00	0.00
TOTAL	1.04	0.81

(*) 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.	702,353,175.02	492,744,129.98
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.	0.00	20,019,279.96
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.	4,791,877.50	0.00

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
20/05/2025	H2O MULTIBONDS FCP REUR(C/D)	5.68	0.00	5.68
Dividends to be paid				
	H2O MULTIBONDS FCP REUR(C/D)			

General information

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

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

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

Variable management fees

	30/06/2025
Unit H2O MULTIBONDS 3DHUSD-R (C)	
Accrued variable management fees	125,388.75
Percentage of accrued variable management fees	1.93
Earned variable management fees	315.62
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP HCHF-I(C)	
Accrued variable management fees	210,971.26
Percentage of accrued variable management fees	0.85
Earned variable management fees	2,282.95
Percentage of earned variable management fees	0.01
Unit H2O MULTIBONDS FCP HCHF-N(C)	
Accrued variable management fees	16,653.80
Percentage of accrued variable management fees	0.67
Earned variable management fees	374.96
Percentage of earned variable management fees	0.02
Unit H2O MULTIBONDS FCP HCHF-R (C)	
Accrued variable management fees	65,332.52
Percentage of accrued variable management fees	0.65
Earned variable management fees	221.22
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP HSGD-I(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP HSGD-R (C)	
Accrued variable management fees	5,393.33
Percentage of accrued variable management fees	0.28
Earned variable management fees	0.58
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP HUSD-I(C)	
Accrued variable management fees	278,569.69
Percentage of accrued variable management fees	0.60
Earned variable management fees	7,504.03
Percentage of earned variable management fees	0.02

"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."

	30/06/2025
Unit H2O MULTIBONDS FCP HUSD-R (C)	
Accrued variable management fees	101,917.66
Percentage of accrued variable management fees	0.27
Earned variable management fees	630.39
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP IEUR(C)	
Accrued variable management fees	935,686.72
Percentage of accrued variable management fees	0.78
Earned variable management fees	50,286.63
Percentage of earned variable management fees	0.04
Unit H2O MULTIBONDS FCP ISGD(C)	
Accrued variable management fees	0.06
Percentage of accrued variable management fees	1.21
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP IUSD(C)	
Accrued variable management fees	54,845.43
Percentage of accrued variable management fees	1.26
Earned variable management fees	861.54
Percentage of earned variable management fees	0.02
Unit H2O MULTIBONDS FCP NEUR(C)	
Accrued variable management fees	203,281.10
Percentage of accrued variable management fees	0.48
Earned variable management fees	4,980.29
Percentage of earned variable management fees	0.01
Unit H2O MULTIBONDS FCP Q-EUR(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP REUR(C/D)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00

"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."

	30/06/2025
Unit H2O MULTIBONDS FCP REUR(C)	
Accrued variable management fees	1,401,887.04
Percentage of accrued variable management fees	0.14
Earned variable management fees	91,164.36
Percentage of earned variable management fees	0.01
Unit H2O MULTIBONDS FCP RSGD(C)	
Accrued variable management fees	22,160.44
Percentage of accrued variable management fees	1.05
Earned variable management fees	53.28
Percentage of earned variable management fees	0,00
Unit H2O MULTIBONDS FCP RUSD(C)	
Accrued variable management fees	85,180.37
Percentage of accrued variable management fees	2.88
Earned variable management fees	847.27
Percentage of earned variable management fees	0.03

"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
BONDS AND SIMILAR SECURITIES			929,330,694.88	69.73
Other bonds and similar traded on a regulated market			929,330,694.88	69.73
Capital Markets			6,748,921.43	0.51
ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 16-07-25	RUB	600,000,000	6,748,921.43	0.51
Commercial Banks			1,360,000.00	0.10
NOVO BAN 2.625% 08-05-17 EMTN	EUR	6,800,000	1,360,000.00	0.10
Consumer durables			0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	24,300,000	0.00	0.00
Mortgage REITs			1,704.63	0.00
MANSARD MORTGAGES 2006 1 SONIO+0.3193% 15-10-48	GBP	750,000	1,704.63	0.00
Oil & Gas			63,006,481.57	4.73
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	12,265,800	1,335,095.00	0.10
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	9,743,800	1,051,120.15	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	70,167,642	7,653,673.71	0.57
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	55,745,207	6,074,582.06	0.46
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22	USD	23,472,500	3,023,720.31	0.23
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	43,729,200	5,473,181.46	0.41
PETROLEOS DE VENEZUELA PDV 0.0% 17-11-21	USD	8,610,600	948,167.28	0.07
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	10,000,000	9,472,590.19	0.71
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	4,700,000	4,063,136.69	0.30
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	20,500,000	14,326,520.76	1.08
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	10,800,000	9,584,693.96	0.72
Thriffs & Mortgage Finance			1,160,000.00	0.09
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	6,000,000	1,160,000.00	0.09
Utilities sector			857,053,587.25	64.30
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	8,173.66	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	9,572.93	0.00
ITAL BUON POL 2.8% 01-03-67	EUR	2,200,000	1,613,917.13	0.12
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	40,000,000	40,757,798.90	3.06
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	25,000,000	25,836,628.45	1.94
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	11,700,000	12,345,130.89	0.93
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	13,000,000	13,078,748.74	0.98
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	12,000,000	12,612,375.74	0.95
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	22,200,000	22,517,654.10	1.69
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	8,000,000	8,588,029.13	0.64
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	10,300,000	10,830,156.20	0.81
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	41,677,011.42	3.13
MEXICAN BONOS 7.75% 13-11-42	MXN	19,610,000	73,381,597.69	5.51
MEXICAN BONOS 7.75% 23-11-34	MXN	28,706,221	118,351,732.82	8.88
MEXICAN BONOS 7.75% 29-05-31	MXN	28,899,431	124,685,516.29	9.34

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
MEXICAN BONOS 8.0% 07-11-47	MXN	24,170,000	90,682,246.34	6.80
MEXICAN BONOS 8.0% 31-07-53	MXN	31,310,000	119,001,236.10	8.93
MEXICAN BONOS 8.5% 31-05-29	MXN	610,029	2,757,302.19	0.21
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	2,701,150,000	109,990,349.71	8.25
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	2,519,948.97	0.19
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	498,300,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	232,280,000	0.00	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	13,400,000	14,982.75	0.00
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	3,200,000	1,689,476.51	0.13
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	1,993,619	823,126.79	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	7,449,843	2,480,467.39	0.19
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	10,345,341	4,558,791.51	0.34
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	3,159,729	1,363,864.52	0.10
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	3,000	2,771.46	0.00
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	2,922,623.15	0.22
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	3,416,948.35	0.26
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	6,002,300	1,018,987.38	0.08
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	15,358,800	2,411,273.37	0.18
VENEZUELA GOVERNMENT INTL BOND 0.0% 15-09-27	USD	9,459,000	1,593,972.65	0.12
VENEZUELA GOVERNMENT INTL BOND 0.0% 23-08-22 DEFAULT	USD	15,650,800	2,428,050.59	0.18
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	7,320,500	1,083,123.43	0.08
DEBT SECURITIES			249,425,695.33	18.72
Debt securities traded on a regulated or assimilated market			249,425,695.33	18.72
Utilities sector			249,425,695.33	18.72
BELG TREA BILL ZCP 11-09-25	EUR	28,500,000	28,388,196.36	2.13
BELG TREA BILL ZCP 14-08-25	EUR	20,200,000	20,148,934.12	1.51
FRANCE TREASURY BILL ZCP 170725	EUR	82,700,000	82,623,664.36	6.21
FRAN TREA BILL BTF ZCP 03-09-25	EUR	32,500,000	32,384,094.28	2.43
FRENCH REPUBLIC ZCP 02-07-25	EUR	20,700,000	20,697,388.81	1.55
FRENCH REPUBLIC ZCP 06-08-25	EUR	37,900,000	37,820,102.55	2.84
FRENCH REPUBLIC ZCP 23-07-25	EUR	27,400,000	27,363,314.85	2.05
UNITS OF MUTUAL FUNDS			13,866,224.30	1.04
UCITS and similar from other UE members			9,023,795.76	0.68
Collective management			9,023,795.76	0.68
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	32,500	3,696,225.00	0.28
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,233,555.34	0.09
H2O MULTIASIA PART I C USD	USD	48,000	4,094,015.42	0.31
AIF and similar from other UE members			4,842,428.54	0.36
Collective management			4,842,428.54	0.36
H2O EUROSOVEREIGN PART I C	EUR	35,981.7844	4,842,428.54	0.36
Total			1,192,622,614.51	89.49

(*) 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/20250917	1,091,492.52	0.00	AUD	101,001,067.30	USD	-99,909,574.78
A/AUD/USD/20250917	575,289.77	0.00	AUD	101,001,067.31	USD	-100,425,777.54
A/EUR/CHF/20250917	0.00	-98,939.02	EUR	45,244,653.78	CHF	-45,343,592.80
A/EUR/CZK/20250910	0.00	-369,671.96	EUR	93,556,074.78	CZK	-93,925,746.74
A/EUR/CZK/20250917	0.00	-218,660.56	EUR	114,860,779.64	CZK	-115,079,440.20
A/EUR/CZK/20250917	0.00	-160,643.75	EUR	76,942,581.18	CZK	-77,103,224.93
A/EUR/CZK/20250917	0.00	-231,878.99	EUR	62,385,285.50	CZK	-62,617,164.49
A/EUR/GBP/20250917	283,529.93	0.00	EUR	124,003,634.39	GBP	-123,720,104.46
A/EUR/GBP/20250917	385,103.74	0.00	EUR	124,105,208.20	GBP	-123,720,104.46
A/EUR/GBP/20250917	205.75	0.00	EUR	263,689.29	GBP	-263,483.54
A/EUR/USD/20250917	503,277.27	0.00	EUR	27,255,952.60	USD	-26,752,675.33
A/GBP/USD/20250917	1,560.57	0.00	GBP	256,486.77	USD	-254,926.20
A/GBP/USD/20250917	4,827.69	0.00	GBP	292,109.93	USD	-287,282.24
A/USD/BRL/20250702	0.00	-381,943.58	USD	26,166,106.07	BRL	-26,548,049.65
A/USD/BRL/20250702	0.00	-194,787.47	USD	12,808,453.38	BRL	-13,003,240.85
A/USD/BRL/20250702	0.00	-428,074.95	USD	26,119,974.70	BRL	-26,548,049.65
A/USD/CAD/20250917	254,987.36	0.00	USD	257,743,751.77	CAD	-257,488,764.41
A/USD/CHF/20250917	0.00	-3,315,040.98	USD	195,516,112.06	CHF	-198,831,153.04
A/USD/CHF/20250917	0.00	-82,496.21	USD	4,709,086.41	CHF	-4,791,582.62
A/USD/CHF/20250917	0.00	-2,079,535.22	USD	117,241,501.62	CHF	-119,321,036.84
A/USD/CHF/20250917	0.00	-1,519,780.52	USD	78,027,581.87	CHF	-79,547,362.39
A/USD/ILS/20250917	0.00	-9,583,782.62	USD	173,177,787.39	ILS	-182,761,570.01
A/USD/ILS/20250917	0.00	-542,761.87	USD	39,575,072.25	ILS	-40,117,834.12
A/USD/INR/20250707	84,109.26	0.00	USD	110,862,243.99	INR	-110,778,134.73
A/USD/JPY/20250917	0.00	-3,126.64	USD	2,143,922.32	JPY	-2,147,048.96
A/USD/SGD/20250917	0.00	-723,773.61	USD	162,705,905.33	SGD	-163,429,678.94
A/USD/SGD/20250917	0.00	-78,047.93	USD	13,235,375.40	SGD	-13,313,423.33
A/USD/SGD/20250917	0.00	-70,324.14	USD	13,139,956.37	SGD	-13,210,280.51
A/USD/SGD/20250917	0.00	-465,224.60	USD	162,964,454.34	SGD	-163,429,678.94
A/USD/TWD/20250808	0.00	-26,814.95	USD	26,613,676.50	TWD	-26,640,491.45
A/USD/TWD/20250808	109,827.81	0.00	USD	25,397,685.84	TWD	-25,287,858.03
A/USD/TWD/20250808	171,476.37	0.00	USD	25,397,685.84	TWD	-25,226,209.47
V/CHF/JPY/20250917	0.00	-6,937,412.64	JPY	255,138,558.19	CHF	-262,075,970.83
V/CHF/JPY/20250917	0.00	-7,082,639.99	JPY	255,138,558.20	CHF	-262,221,198.19
V/CHF/JPY/20250917	0.00	-6,035,388.01	JPY	259,356,161.91	CHF	-265,391,549.92
V/CHF/JPY/20250917	0.00	-1,948,307.32	JPY	79,962,665.33	CHF	-81,910,972.65
V/CHF/JPY/20250917	0.00	-1,682,016.10	JPY	72,037,858.64	CHF	-73,719,874.74
V/EUR/CHF/20250917	157,149.63	0.00	CHF	45,327,709.93	EUR	-45,170,560.30
V/EUR/CHF/20250917	103,244.50	0.00	CHF	30,035,717.76	EUR	-29,932,473.26

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/EUR/CHF/20250917	26,302.70	0.00	CHF	4,780,911.30	EUR	-4,754,608.60
V/EUR/GBP/20250917	0.00	-3,377.39	GBP	462,876.49	EUR	-466,253.88
V/EUR/GBP/20250917	0.00	-30,642.24	GBP	33,534,726.54	EUR	-33,565,368.78
V/EUR/GBP/20250917	0.00	-1,089.57	GBP	299,089.42	EUR	-300,178.99
V/EUR/HUF/20250910	456,741.31	0.00	HUF	87,664,934.94	EUR	-87,208,193.63
V/EUR/HUF/20250917	255,519.40	0.00	HUF	86,356,503.08	EUR	-86,100,983.68
V/EUR/HUF/20250917	596,212.80	0.00	HUF	87,664,934.94	EUR	-87,068,722.14
V/EUR/JPY/20250917	0.00	-68,696.33	JPY	5,307,665.36	EUR	-5,376,361.69
V/EUR/JPY/20250917	0.00	-259,625.51	JPY	19,901,732.57	EUR	-20,161,358.08
V/EUR/JPY/20250917	0.00	-2,626,012.60	JPY	177,278,739.30	EUR	-179,904,751.90
V/EUR/JPY/20250917	0.00	-3,591,788.12	JPY	177,278,739.30	EUR	-180,870,527.42
V/EUR/USD/20250917	0.00	-247,456.05	USD	21,251,427.03	EUR	-21,498,883.08
V/EUR/USD/20250917	30,150.95	0.00	USD	13,335,875.27	EUR	-13,305,724.32
V/EUR/USD/20250917	15,719.04	0.00	USD	27,153,151.42	EUR	-27,137,432.38
V/EUR/USD/20250917	0.00	-1,757.64	USD	2,100,118.02	EUR	-2,101,875.66
V/EUR/USD/20250917	0.00	-102,235.99	USD	5,329,092.96	EUR	-5,431,328.95
V/EUR/USD/20250917	0.00	-20,165.65	USD	13,412,498.53	EUR	-13,432,664.18
V/EUR/USD/20250917	0.00	-120,578.73	USD	9,206,657.29	EUR	-9,327,236.02
V/EUR/USD/20250917	0.00	-693,910.04	USD	32,860,432.57	EUR	-33,554,342.61
V/EUR/USD/20250917	0.00	-135,720.16	USD	6,575,148.77	EUR	-6,710,868.93
V/EUR/USD/20250917	0.00	-542,810.04	USD	26,300,663.64	EUR	-26,843,473.68
V/EUR/USD/20250917	0.00	-166,272.34	USD	14,746,553.96	EUR	-14,912,826.30
V/GBP/USD/20250917	0.00	-3,471.52	USD	395,507.90	GBP	-398,979.42
V/GBP/USD/20250917	347.00	0.00	USD	385,077.15	GBP	-384,730.15
V/USD/BRL/20250702	1,959,790.56	0.00	BRL	39,879,979.60	USD	-37,920,189.04
V/USD/BRL/20250702	1,072,116.34	0.00	BRL	26,219,360.56	USD	-25,147,244.22
V/USD/BRL/20250714	1,195,648.27	0.00	BRL	25,810,898.51	USD	-24,615,250.24
V/USD/BRL/20250714	1,782,225.39	0.00	BRL	37,395,404.37	USD	-35,613,178.98
V/USD/BRL/20250814	3,656,272.39	0.00	BRL	79,853,934.20	USD	-76,197,661.81
V/USD/BRL/20250814	3,634,903.98	0.00	BRL	79,853,934.20	USD	-76,219,030.22
V/USD/BRL/20250903	386,695.17	0.00	BRL	26,548,049.65	USD	-26,161,354.48
V/USD/BRL/20250903	432,098.31	0.00	BRL	26,548,049.65	USD	-26,115,951.34
V/USD/BRL/20250915	1,684,298.61	0.00	BRL	108,241,264.55	USD	-106,556,965.94
V/USD/BRL/20250915	1,892,066.82	0.00	BRL	108,241,264.55	USD	-106,349,197.73
V/USD/CLP/20250714	0.00	-30,605.25	CLP	52,495,632.41	USD	-52,526,237.66
V/USD/CLP/20250729	0.00	-256,705.37	CLP	67,165,845.63	USD	-67,422,551.00
V/USD/CLP/20250825	415,839.58	0.00	CLP	60,730,545.40	USD	-60,314,705.82
V/USD/CLP/20250926	80,859.56	0.00	CLP	23,967,715.20	USD	-23,886,855.64
V/USD/CLP/20250926	346,476.83	0.00	CLP	46,525,564.80	USD	-46,179,087.97

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/COP/20250822	2,549,091.68	0.00	COP	92,163,817.94	USD	-89,614,726.26
V/USD/COP/20250822	1,026,251.35	0.00	COP	39,498,779.12	USD	-38,472,527.77
V/USD/INR/20250707	0.00	-1,484,837.57	INR	110,778,134.73	USD	-112,262,972.30
V/USD/INR/20250821	0.00	-31,096.92	INR	34,352,332.62	USD	-34,383,429.54
V/USD/INR/20250821	0.00	-17,734.14	INR	13,289,946.68	USD	-13,307,680.82
V/USD/INR/20250821	64,412.47	0.00	INR	13,305,028.18	USD	-13,240,615.71
V/USD/INR/20250821	0.00	-20,367.54	INR	13,369,381.82	USD	-13,389,749.36
V/USD/INR/20250821	0.00	-30,153.06	INR	13,263,868.02	USD	-13,294,021.08
V/USD/INR/20250821	0.00	-3,173.12	INR	13,347,947.21	USD	-13,351,120.33
V/USD/INR/20250828	0.00	-36,944.77	INR	108,074,969.56	USD	-108,111,914.33
V/USD/INR/20251003	0.00	-59,593.42	INR	110,778,134.73	USD	-110,837,728.15
V/USD/JPY/20250917	62,928.55	0.00	JPY	13,061,331.80	USD	-12,998,403.25
V/USD/KRW/20250721	1,917,209.00	0.00	KRW	63,051,495.01	USD	-61,134,286.01
V/USD/KRW/20250721	719,050.66	0.00	KRW	42,034,330.01	USD	-41,315,279.35
V/USD/KRW/20250904	3,851,120.41	0.00	KRW	192,995,368.01	USD	-189,144,247.60
V/USD/KRW/20250922	815,160.66	0.00	KRW	74,722,012.93	USD	-73,906,852.27
V/USD/KRW/20250922	662,569.49	0.00	KRW	74,722,012.93	USD	-74,059,443.44
V/USD/MXN/20250917	1,242,089.64	0.00	MXN	137,172,633.99	USD	-135,930,544.35
V/USD/MXN/20250917	524,021.53	0.00	MXN	135,125,281.25	USD	-134,601,259.72
V/USD/MXN/20250917	7,427.93	0.00	MXN	137,172,633.99	USD	-137,165,206.06
V/USD/ZAR/20250917	1,847,672.89	0.00	ZAR	169,214,339.26	USD	-167,366,666.37
V/USD/ZAR/20250917	746,502.79	0.00	ZAR	169,214,339.26	USD	-168,467,836.47
Total	39,681,876.23	-54,847,894.71		6,775,480,774.16		-6,790,646,792.64

(*) 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	+/-
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.

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	+/-
1. Futures				
EURO BOBL 0925	3,036.00	0.00	-1,077,780.00	357,230,940.00
EURO BTP 0925	10,497.00	2,414,671.03	0.00	1,270,189,485.00
EURO BUND 0925	4,752.00	0.00	-3,483,900.00	618,591,600.00
EURO-OAT 0925	-6,517.00	4,822,705.00	0.00	-807,423,715.00
JAP GOVT 10 0925	-240.00	240,155.58	0.00	-196,819,059.11
LONG GILT FUT 0925	610.00	1,614,534.20	0.00	66,273,231.38
TU CBOT UST 2 0925	31,357.00	20,631,577.25	0.00	5,555,981,202.74
US 10YR NOTE 0925	-341.00	0.00	-74,893.78	-32,497,091.57
US TBOND 30 0925	-10,045.00	0.00	-28,007,238.47	-981,817,776.45
XEUR FGBX BUX 0925	-1,544.00	2,923,740.00	0.00	-183,535,280.00
Sub-total 1.		32,647,383.06	-32,643,812.25	5,666,173,536.99
2. Options				
BBG CALC SOFR 3M 03/2026 CALL 96.5	15,000.00	10,701,963.62	0.00	1,546,005,505.37
BBG CALC SOFR 3M 03/2026 CALL 97	-15,000.00	0.00	-5,271,116.41	-811,575,744.34
BBG CALC SOFR 3M 12/2025 CALL 96.5	15,000.00	4,951,654.81	0.00	1,080,102,067.97
BBG CALC SOFR 3M 12/2025 CALL 97	-15,000.00	0.00	-2,316,096.61	-467,736,508.07
Sub-total 2.		15,653,618.43	-7,587,213.02	1,346,795,320.93
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		48,301,001.49	-40,231,025.27	7,012,968,857.92

(*) 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	+/-
1. Futures				
CME BRL/USD 0825	9,450.00	1,844,038.85	0.00	146,376,985.99
Sub-total 1.		1,844,038.85	0.00	146,376,985.99
2. Options				
EURUSD P0.99 0725	-100,000,000.00	0.00	0.00	0.00
EURUSD P1.01 0725	-100,000,000.00	0.00	0.00	0.00
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		1,844,038.85	0.00	146,376,985.99

(*) 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	+/-
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.

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	+/-
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.

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/250702	7,174.23	0.00	EUR	217,942.02	USD	-210,767.79	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	5,563.97	0.00	EUR	168,966.11	USD	-163,402.14	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	1,038.98	0.00	EUR	31,559.89	USD	-30,520.91	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	2,295.14	0.00	EUR	101,986.67	USD	-99,691.53	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	14,013.31	0.00	EUR	553,393.90	USD	-539,380.59	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	10,614.77	0.00	EUR	419,183.62	USD	-408,568.85	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	1,964.74	0.00	EUR	77,614.65	USD	-75,649.91	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	4,039.67	0.00	EUR	215,144.68	USD	-211,105.01	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	204.90	0.00	EUR	13,081.26	USD	-12,876.36	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	5,457.87	0.00	EUR	284,015.92	USD	-278,558.05	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	4,278.70	0.00	EUR	222,654.59	USD	-218,375.89	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	799.39	0.00	EUR	41,598.39	USD	-40,799.00	FR0011973684 FR0013393345 FR0014001426

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/250702	1,088.84	0.00	EUR	48,349.37	USD	-47,260.53	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	295.73	0.00	EUR	17,178.18	USD	-16,882.45	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	3,096.08	0.00	EUR	311,609.11	USD	-308,513.03	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	5,945.12	0.00	EUR	244,997.29	USD	-239,052.17	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	638.37	0.00	EUR	20,284.48	USD	-19,646.11	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	5,090.35	0.00	EUR	262,018.53	USD	-256,928.18	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	37.98	0.00	EUR	1,556.27	USD	-1,518.29	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	965.56	0.00	EUR	49,608.74	USD	-48,643.18	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250702	6,661.30	0.00	EUR	342,097.51	USD	-335,436.21	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250729	256.33	0.00	EUR	156,105.23	USD	-155,848.90	FR0011973684 FR0013393345 FR0014001426
G2/A/EUR/USD/250729	35.31	0.00	EUR	13,813.03	USD	-13,777.72	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-1,145,737.83	USD	36,031,208.22	EUR	-37,176,946.05	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-125.41	USD	12,778.45	EUR	-12,903.86	FR0011973684 FR0013393345 FR0014001426

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250702	0.00	-213,309.53	USD	6,708,166.40	EUR	-6,921,475.93	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-1,514,354.49	USD	47,623,479.45	EUR	-49,137,833.94	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-982.94	USD	51,113.88	EUR	-52,096.82	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-1,638.25	USD	85,190.79	EUR	-86,829.04	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-524.03	USD	21,297.47	EUR	-21,821.50	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-6,795.69	USD	238,536.26	EUR	-245,331.95	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-1,834.39	USD	117,195.77	EUR	-119,030.16	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-1,427.50	USD	68,151.79	EUR	-69,579.29	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-2,925.19	USD	99,890.92	EUR	-102,816.11	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-546.89	USD	18,675.96	EUR	-19,222.85	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-4,099.80	USD	140,002.61	EUR	-144,102.41	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-13,468.05	USD	510,885.47	EUR	-524,353.52	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-10,185.31	USD	386,359.75	EUR	-396,545.06	FR0011973684 FR0013393345 FR0014001426

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250702	0.00	-1,889.77	USD	71,684.91	EUR	-73,574.68	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-387.90	USD	20,929.76	EUR	-21,317.66	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-2,081.46	USD	112,495.87	EUR	-114,577.33	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-2,957.53	USD	159,502.15	EUR	-162,459.68	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-317.80	USD	12,778.45	EUR	-13,096.25	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250702	0.00	-212.44	USD	18,392.62	EUR	-18,605.06	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250729	0.00	-108,262.06	USD	46,687,570.64	EUR	-46,795,832.70	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250729	0.00	-82,293.10	USD	35,487,252.18	EUR	-35,569,545.28	FR0011973684 FR0013393345 FR0014001426
G2/V/EUR/USD/250729	0.00	-15,700.02	USD	6,770,317.95	EUR	-6,786,017.97	FR0011973684 FR0013393345 FR0014001426
G5/A/EUR/CHF/250702	0.00	-1,042.60	EUR	204,929.85	CHF	-205,972.45	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-11.42	EUR	3,020.89	CHF	-3,032.31	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	694.34	0.00	EUR	331,505.22	CHF	-330,810.88	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	62.01	0.00	EUR	29,607.76	CHF	-29,545.75	FR0012538049 FR0013186715 FR0013393352

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/250702	279.41	0.00	EUR	133,402.46	CHF	-133,123.05	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	13.30	0.00	EUR	5,646.05	CHF	-5,632.75	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	133.91	0.00	EUR	56,849.15	CHF	-56,715.24	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-25.24	EUR	12,756.34	CHF	-12,781.58	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	211.80	0.00	EUR	58,540.10	CHF	-58,328.30	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	46.31	0.00	EUR	12,800.59	CHF	-12,754.28	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-87.19	EUR	17,246.35	CHF	-17,333.54	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	511.99	0.00	EUR	141,514.72	CHF	-141,002.73	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-398.00	EUR	78,732.27	CHF	-79,130.27	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-123.18	EUR	32,143.32	CHF	-32,266.50	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-422.56	EUR	91,286.76	CHF	-91,709.32	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-1,103.11	EUR	238,309.98	CHF	-239,413.09	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250702	0.00	-97.31	EUR	21,021.01	CHF	-21,118.32	FR0012538049 FR0013186715 FR0013393352

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/250729	0.00	-40.03	EUR	21,685.54	CHF	-21,725.57	FR0012538049 FR0013186715 FR0013393352
G5/A/EUR/CHF/250729	0.00	-289.88	EUR	105,428.63	CHF	-105,718.51	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	0.00	-8,019.11	CHF	2,605,390.42	EUR	-2,613,409.53	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	515.35	0.00	CHF	75,975.60	EUR	-75,460.25	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	0.00	-35,470.51	CHF	11,683,719.71	EUR	-11,719,190.22	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	0.00	-89,039.26	CHF	29,318,465.35	EUR	-29,407,504.61	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	23.91	0.00	CHF	10,372.99	EUR	-10,349.08	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	248.66	0.00	CHF	33,611.23	EUR	-33,362.57	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	394.30	0.00	CHF	103,094.29	EUR	-102,699.99	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	102.74	0.00	CHF	50,164.71	EUR	-50,061.97	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	116.04	0.00	CHF	50,013.38	EUR	-49,897.34	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	35.14	0.00	CHF	28,336.57	EUR	-28,301.43	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	109.07	0.00	CHF	21,699.79	EUR	-21,590.72	FR0012538049 FR0013186715 FR0013393352

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/V/EUR/CHF/250702	7.68	0.00	CHF	6,593.51	EUR	-6,585.83	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	87.52	0.00	CHF	75,085.89	EUR	-74,998.37	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	137.31	0.00	CHF	22,218.59	EUR	-22,081.28	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	30.84	0.00	CHF	5,296.94	EUR	-5,266.10	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	2,551.22	0.00	CHF	1,245,633.96	EUR	-1,243,082.74	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	98.26	0.00	CHF	122,917.91	EUR	-122,819.65	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	22.63	0.00	CHF	27,221.75	EUR	-27,199.12	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	69.25	0.00	CHF	9,603.19	EUR	-9,533.94	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	247.12	0.00	CHF	309,136.32	EUR	-308,889.20	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	497.11	0.00	CHF	85,445.86	EUR	-84,948.75	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	161.47	0.00	CHF	27,699.08	EUR	-27,537.61	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	107.93	0.00	CHF	18,485.62	EUR	-18,377.69	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	0.00	-201.37	CHF	54,811.47	EUR	-55,012.84	FR0012538049 FR0013186715 FR0013393352

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/V/EUR/CHF/250702	91.02	0.00	CHF	567,090.67	EUR	-566,999.65	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	489.31	0.00	CHF	96,965.81	EUR	-96,476.50	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250702	0.00	-585.47	CHF	159,367.09	EUR	-159,952.56	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250729	12,294.38	0.00	CHF	2,657,705.77	EUR	-2,645,411.39	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250729	148,688.95	0.00	CHF	30,942,056.47	EUR	-30,793,367.52	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250729	56,434.53	0.00	CHF	11,743,985.11	EUR	-11,687,550.58	FR0012538049 FR0013186715 FR0013393352
G5/V/EUR/CHF/250729	111.62	0.00	CHF	36,123.95	EUR	-36,012.33	FR0012538049 FR0013186715 FR0013393352
GS/A/EUR/SGD/250702	202.22	0.00	EUR	9,300.66	SGD	-9,098.44	FR0013393337
GS/A/EUR/SGD/250702	134.87	0.00	EUR	12,142.95	SGD	-12,008.08	FR0013393337
GS/A/EUR/SGD/250702	379.91	0.00	EUR	21,857.96	SGD	-21,478.05	FR0013393337
GS/A/EUR/SGD/250702	18.35	0.00	EUR	867.84	SGD	-849.49	FR0013393337
GS/A/EUR/SGD/250702	109.35	0.00	EUR	14,515.94	SGD	-14,406.59	FR0013393337
GS/V/EUR/SGD/250702	0.00	-42,504.54	SGD	1,877,425.59	EUR	-1,919,930.13	FR0013393337
GS/V/EUR/SGD/250702	0.00	-53.25	SGD	3,344.26	EUR	-3,397.51	FR0013393337
GS/V/EUR/SGD/250702	0.00	-612.51	SGD	51,685.35	EUR	-52,297.86	FR0013393337
GS/V/EUR/SGD/250702	0.00	-130.20	SGD	11,801.55	EUR	-11,931.75	FR0013393337
GS/V/EUR/SGD/250702	0.00	-91.30	SGD	4,907.48	EUR	-4,998.78	FR0013393337
GS/V/EUR/SGD/250702	0.00	-59.81	SGD	6,687.99	EUR	-6,747.80	FR0013393337
GS/V/EUR/SGD/250702	0.00	-378.47	SGD	19,772.14	EUR	-20,150.61	FR0013393337
GS/V/EUR/SGD/250702	0.00	-69.41	SGD	5,041.60	EUR	-5,111.01	FR0013393337
GS/V/EUR/SGD/250729	0.00	-12.79	SGD	5,850.18	EUR	-5,862.97	FR0013393337
GS/V/EUR/SGD/250729	0.00	-5,356.86	SGD	1,922,825.32	EUR	-1,928,182.18	FR0013393337
GS/V/EUR/SGD/250729	0.00	-5.33	SGD	7,232.25	EUR	-7,237.58	FR0013393337
Total	308,027.77	-3,318,288.09		283,034,592.21		-286,044,852.53	

(*) 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)	1,192,622,614.51
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-15,166,018.48
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	8,069,976.22
Total forward financial instruments - forex	1,844,038.85
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	-3,010,260.32
Other assets (+)	435,069,460.27
Other liabilities (-)	-286,734,086.02
Financing liabilities (-)	0.00
Total = Net Assets	1,332,695,725.03

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIBONDS 3DHUSD-R (C)	USD	68,308.224	116.25
Unit H2O MULTIBONDS FCP HCHF-I(C)	CHF	195.3033	147,182.53
Unit H2O MULTIBONDS FCP HCHF-N(C)	CHF	11,097.4836	223.39
Unit H2O MULTIBONDS FCP HCHF-R (C)	CHF	89,069.7357	123.34
Unit H2O MULTIBONDS FCP HSGD-R (C)	SGD	21,130.3416	136.28
Unit H2O MULTIBONDS FCP HUSD-I(C)	USD	255.7698	213,407.05
Unit H2O MULTIBONDS FCP HUSD-R (C)	USD	280,277.4811	148.52
Unit H2O MULTIBONDS FCP IEUR(C)	EUR	397.4834	316,692.78
Unit H2O MULTIBONDS FCP ISGD(C)	SGD	0.0001	78,200.00
Unit H2O MULTIBONDS FCP IUSD(C)	USD	16.5829	298,552.26
Unit H2O MULTIBONDS FCP NEUR(C)	EUR	209,582.4848	213.56
Unit H2O MULTIBONDS FCP Q-EUR(C)	EUR	258.9195	37,273.07
Unit H2O MULTIBONDS FCP REUR(C/D)	EUR	374,570.9554	57.96
Unit H2O MULTIBONDS FCP REUR(C)	EUR	7,239,449.1460	136.09
Unit H2O MULTIBONDS FCP RSGD(C)	SGD	10,101.8317	326.33
Unit H2O MULTIBONDS FCP RUSD(C)	USD	12,106.3108	306.89



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