

French UCITS

H2O ALLEGRO FCP

SEMI-ANNUAL REPORT

on 31 December 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
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	171,651,883.73
b) Cash at banks and liquidities	14,628,190.10
c) Other Assets held by the UCITS	64,473,138.04
d) Total of Assets held by the UCITS (lines a+b+c)	250,753,211.87
e) Liabilities	-28,788,380.18
f) Net Asset Value (lines d+e= net asset of the UCITS)	221,964,831.69

(*) 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 ALLEGRO FCP EUR-I(C) in EUR	C	41,919,340.26	159.2167	263,284.82
H2O ALLEGRO FCP EUR-N(C) in EUR	C	6,429,338.15	32,457.3223	198.08
H2O ALLEGRO FCP EUR-R(C) in EUR	C	123,172,171.79	862,741.4507	142.76
H2O ALLEGRO FCP HCHF-I(C) in CHF	C	727,964.61	5.5600	130,928.88
H2O ALLEGRO FCP HCHF-R(C) in CHF	C	893,651.53	6,992.1212	127.80
H2O ALLEGRO FCP HGBP-I(C) in GBP	C	291,525.61	300.0004	971.75
H2O ALLEGRO FCP HSGD-R(C) in SGD	C	4,138,983.76	29,345.0080	141.04
H2O ALLEGRO FCP HUSD-I(C) in USD	C	13,583,199.95	72.3485	187,746.80
H2O ALLEGRO FCP HUSD-N(C) in USD	C	257,825.74	1,395.8738	184.70
H2O ALLEGRO FCP HUSD-R(C) in USD	C	39,745,549.83	252,104.2505	157.65

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.	22.21	19.66
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.	55.12	48.79
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.	4.39	3.88

(*) 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	90,996,188.64	41.00	36.29
Euro	EUR	49,899,247.00	22.48	19.90
South African rand	ZAR	21,680,837.18	9.77	8.65
United States dollar	USD	9,075,610.91	4.09	3.62
TOTAL		171,651,883.73	77.33	68.45

(*) 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	41.00	36.29
FRANCE	15.79	13.98
SOUTH AFRICA	9.77	8.65
BELGIUM	6.06	5.36
VENEZUELA	2.82	2.49
SENEGAL	1.27	1.13
PORTUGAL	0.32	0.28
SWITZERLAND	0.27	0.24
ITALY	0.04	0.04
GREECE	0.00	0.00
TOTAL	77.33	68.45

(*) 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	4.39	3.88
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	4.39	3.88

(*) 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.	111,381,705.74	134,858,435.23
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.	8,807,988.20	15,734,433.30
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.	1,422,875.00	3,469,281.80

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

	31/12/2025
Unit H2O ALLEGRO FCP EUR-I(C)	
Accrued variable management fees	641,237.59
Percentage of accrued variable management fees	1.52
Earned variable management fees	53,781.27
Percentage of earned variable management fees	0.13
Unit H2O ALLEGRO FCP EUR-N(C)	
Accrued variable management fees	97,953.85
Percentage of accrued variable management fees	1.54
Earned variable management fees	3,371.92
Percentage of earned variable management fees	0.05
Unit H2O ALLEGRO FCP EUR-R(C)	
Accrued variable management fees	1,852,352.95
Percentage of accrued variable management fees	1.52
Earned variable management fees	75,560.88
Percentage of earned variable management fees	0.06
Unit H2O ALLEGRO FCP HCHF-I(C)	
Accrued variable management fees	6,093.66
Percentage of accrued variable management fees	1.05
Earned variable management fees	834.10
Percentage of earned variable management fees	0.14
Unit H2O ALLEGRO FCP HCHF-R(C)	
Accrued variable management fees	13,641.21
Percentage of accrued variable management fees	1.31
Earned variable management fees	3,389.81
Percentage of earned variable management fees	0.32
Unit H2O ALLEGRO FCP HGBP-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 ALLEGRO FCP HSGD-R(C)	
Accrued variable management fees	39,223.46
Percentage of accrued variable management fees	1.53
Earned variable management fees	101.61
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."

	31/12/2025
Unit H2O ALLEGRO FCP HUSD-I(C)	
Accrued variable management fees	167,088.22
Percentage of accrued variable management fees	1.59
Earned variable management fees	1,888.83
Percentage of earned variable management fees	0.02
Unit H2O ALLEGRO FCP HUSD-N(C)	
Accrued variable management fees	1,581.49
Percentage of accrued variable management fees	1.21
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O ALLEGRO FCP HUSD-R(C)	
Accrued variable management fees	462,124.71
Percentage of accrued variable management fees	1.53
Earned variable management fees	9,874.21
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			123,160,336.65	55.48
Other bonds and similar traded on a regulated market			123,160,336.65	55.48
Commercial Banks			911,367.82	0.41
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	592,617.82	0.27
NOVO BAN 2.625% 08-05-17 EMTN	EUR	1,700,000	318,750.00	0.14
Consumer durables			0.00	0.00
CORPORACION GEO SA DE CV 0.0% 30-06-20	USD	1,170,000	0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	5,814,000	0.00	0.00
Oil & Gas			6,250,223.23	2.82
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	3,029,000	605,335.77	0.27
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	13,593,991	2,730,835.97	1.24
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	10,330,400	2,075,667.58	0.94
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	1,133,500	251,841.70	0.11
PETROLEOS DE VENEZUELA PDV 0.0% 17-11-21	USD	2,700,000	586,542.21	0.26
Thriffs & Mortgage Finance			393,750.00	0.18
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	2,100,000	393,750.00	0.18
Utilities sector			115,604,995.60	52.07
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	3,504	3,797.95	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	3,042.66	0.00
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	100,000	95,030.65	0.04
MEXICAN BONOS 10.0% 20-11-36	MXN	458,610	2,328,986.36	1.05
MEXICAN BONOS 5.75% 05-03-26	MXN	458,610	2,209,028.17	1.00
MEXICAN BONOS 7.75% 13-11-42	MXN	5,025,602	20,529,304.44	9.25
MEXICAN BONOS 7.75% 23-11-34	MXN	2,500,000	11,079,592.17	4.99
MEXICAN BONOS 7.75% 29-05-31	MXN	84,317	387,746.63	0.17
MEXICAN BONOS 8.0% 07-11-47	MXN	3,100,000	12,757,088.67	5.75
MEXICAN BONOS 8.0% 31-07-53	MXN	10,010,000	41,704,442.20	18.77
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	421,540,000	21,680,837.18	9.77
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	84,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	39,000,000	0.00	0.00
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	800,000	593,328.66	0.27
SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	USD	4,400,000	2,232,769.86	1.01
DEBT SECURITIES			48,491,547.08	21.85
Debt securities traded on a regulated or assimilated market			48,491,547.08	21.85
Utilities sector			48,491,547.08	21.85
BELG TREA BILL ZCP 12-03-26	EUR	13,500,000	13,447,074.35	6.06
FRAN TREA BILL BTF ZCP 14-01-26	EUR	3,300,000	3,297,647.53	1.49
FRAN TREA BILL BTF ZCP 25-02-26	EUR	13,600,000	13,558,118.71	6.11
FRENCH REPUBLIC ZCP 09-04-26	EUR	9,900,000	9,843,513.54	4.43
FRENCH REPUBLIC ZCP 22-04-26	EUR	8,400,000	8,345,192.95	3.76

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
UNITS OF MUTUAL FUNDS			9,737,123.38	4.39
UCITS and similar from other UE members			9,737,123.38	4.39
Collective management			9,737,123.38	4.39
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	35,000	3,989,650.00	1.80
H2O EUROSOVEREIGN PART I C	EUR	33,000	4,459,620.00	2.01
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,287,853.38	0.58
Total			181,389,007.11	81.72

(*) 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/20260212	74.25	0.00	AUD	17,985.24	USD	-17,910.99
A/AUD/USD/20260212	137.71	0.00	AUD	41,965.58	USD	-41,827.87
A/CHF/JPY/20260318	1,464.82	0.00	CHF	652,224.06	JPY	-650,759.24
A/CHF/JPY/20260318	4,435.60	0.00	CHF	2,165,100.06	JPY	-2,160,664.46
A/EUR/CHF/20260212	0.00	-32,151.40	EUR	26,058,942.11	CHF	-26,091,093.51
A/EUR/CHF/20260318	0.00	-138,109.58	EUR	48,683,490.61	CHF	-48,821,600.19
A/EUR/CZK/20260212	0.00	-56,931.64	EUR	29,197,186.57	CZK	-29,254,118.21
A/EUR/CZK/20260318	0.00	-12,990.13	EUR	7,669,909.60	CZK	-7,682,899.73
A/EUR/CZK/20260318	0.00	-96,102.79	EUR	21,474,820.96	CZK	-21,570,923.75
A/EUR/GBP/20260318	0.00	-2,763.04	EUR	349,753.71	GBP	-352,516.75
A/EUR/GBP/20260318	0.00	-7,161.29	EUR	1,343,316.85	GBP	-1,350,478.14
A/EUR/HUF/20260318	0.00	-26,286.99	EUR	2,233,504.09	HUF	-2,259,791.08
A/EUR/HUF/20260318	0.00	-58,084.93	EUR	4,387,692.40	HUF	-4,445,777.33
A/EUR/ILS/20260318	0.00	-44,181.09	EUR	3,356,813.92	ILS	-3,400,995.01
A/EUR/ILS/20260318	0.00	-37,827.72	EUR	2,685,450.73	ILS	-2,723,278.45
A/EUR/ILS/20260318	0.00	-43,287.10	EUR	3,356,813.92	ILS	-3,400,101.02
A/EUR/PLN/20260318	0.00	-24.13	EUR	6,556.86	PLN	-6,580.99
A/EUR/USD/20260318	306.83	0.00	EUR	5,939,660.91	USD	-5,939,354.08
A/EUR/USD/20260318	282.35	0.00	EUR	8,493,375.13	USD	-8,493,092.78
A/GBP/USD/20260318	0.00	-974.90	GBP	221,913.73	USD	-222,888.63
A/GBP/USD/20260318	644.15	0.00	GBP	300,236.22	USD	-299,592.07
A/NZD/USD/20260318	0.00	-361.13	NZD	49,097.48	USD	-49,458.61
A/USD/CHF/20260318	0.00	-317,616.86	USD	72,914,783.43	CHF	-73,232,400.29
A/USD/CLP/20260205	0.00	-2,679.89	USD	435,826.77	CLP	-438,506.66
A/USD/COP/20260122	149,095.23	0.00	USD	6,658,857.67	COP	-6,509,762.44
A/USD/COP/20260122	31,185.29	0.00	USD	2,203,296.25	COP	-2,172,110.96
A/USD/COP/20260122	35,536.13	0.00	USD	2,210,416.16	COP	-2,174,880.03
A/USD/COP/20260122	22,142.37	0.00	USD	2,466,151.13	COP	-2,444,008.76
A/USD/COP/20260122	20,746.93	0.00	USD	2,241,955.65	COP	-2,221,208.72
A/USD/COP/20260122	86,606.93	0.00	USD	4,391,792.44	COP	-4,305,185.51
A/USD/COP/20260129	42,488.35	0.00	USD	2,219,160.02	COP	-2,176,671.67
A/USD/ILS/20260318	0.00	-80,622.49	USD	12,040,641.03	ILS	-12,121,263.52
A/USD/ILS/20260318	0.00	-101,894.48	USD	12,019,369.04	ILS	-12,121,263.52
A/USD/SGD/20260318	0.00	-546.07	USD	89,166.64	SGD	-89,712.71
A/USD/THB/20260212	0.00	-161,830.76	USD	14,912,886.79	THB	-15,074,717.55
A/USD/THB/20260318	0.00	-8,323.32	USD	3,316,922.56	THB	-3,325,245.88
A/USD/THB/20260318	0.00	-394,189.30	USD	34,780,151.65	THB	-35,174,340.95
A/USD/ZAR/20260318	0.00	-14,479.28	USD	1,116,206.38	ZAR	-1,130,685.66
A/USD/ZAR/20260318	0.00	-3,948.95	USD	658,139.08	ZAR	-662,088.03
V/CHF/JPY/20260212	0.00	-754,971.04	JPY	38,498,516.57	CHF	-39,250,487.61
V/CHF/JPY/20260318	0.00	-479,197.85	JPY	30,078,283.05	CHF	-30,557,480.90
V/EUR/CHF/20260318	0.00	-5,704.31	CHF	3,243,986.67	EUR	-3,249,690.98

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/20260318	0.00	-1,808.49	CHF	1,081,422.17	EUR	-1,083,230.66
V/EUR/CZK/20260318	19,727.32	0.00	CZK	2,239,888.90	EUR	-2,220,161.58
V/EUR/CZK/20260318	13,415.62	0.00	CZK	4,374,896.82	EUR	-4,361,481.20
V/EUR/GBP/20260318	1,380.63	0.00	GBP	248,067.34	EUR	-246,686.71
V/EUR/GBP/20260318	916.17	0.00	GBP	261,123.52	EUR	-260,207.35
V/EUR/HUF/20260212	0.00	-32,373.16	HUF	15,526,617.48	EUR	-15,558,990.64
V/EUR/HUF/20260318	12,300.68	0.00	HUF	8,713,176.81	EUR	-8,700,876.13
V/EUR/HUF/20260318	0.00	-23,967.66	HUF	6,817,054.24	EUR	-6,841,021.90
V/EUR/JPY/20260318	0.00	-902,036.78	JPY	88,790,160.57	EUR	-89,692,197.35
V/EUR/USD/20260318	2,741.44	0.00	USD	2,225,371.94	EUR	-2,222,630.50
V/EUR/USD/20260318	3,141.29	0.00	USD	2,225,771.79	EUR	-2,222,630.50
V/EUR/USD/20260318	0.00	-24,214.67	USD	3,014,025.32	EUR	-3,038,239.99
V/EUR/USD/20260318	145,620.78	0.00	USD	70,019,992.26	EUR	-69,874,371.48
V/EUR/USD/20260318	0.00	-478.68	USD	2,151,142.53	EUR	-2,151,621.21
V/EUR/USD/20260318	1,954.63	0.00	USD	1,086,524.97	EUR	-1,084,570.34
V/EUR/USD/20260318	1,830.34	0.00	USD	5,520,809.04	EUR	-5,518,978.70
V/GBP/USD/20260318	0.00	-684.83	USD	299,551.39	GBP	-300,236.22
V/GBP/USD/20260318	0.00	-7,937.06	USD	807,371.73	GBP	-815,308.79
V/USD/BRL/20260108	0.00	-6,999.55	BRL	820,655.13	USD	-827,654.68
V/USD/BRL/20260122	0.00	-113,261.10	BRL	12,868,414.03	USD	-12,981,675.13
V/USD/BRL/20260122	0.00	-19,390.39	BRL	4,286,954.81	USD	-4,306,345.20
V/USD/BRL/20260129	0.00	-33,863.79	BRL	17,147,819.23	USD	-17,181,683.02
V/USD/BRL/20260203	10,731.21	0.00	BRL	1,129,636.58	USD	-1,118,905.37
V/USD/BRL/20260203	28,046.31	0.00	BRL	3,387,714.54	USD	-3,359,668.23
V/USD/BRL/20260203	0.00	-227,188.40	BRL	31,907,481.85	USD	-32,134,670.25
V/USD/BRL/20260305	0.00	-423,884.48	BRL	17,342,308.10	USD	-17,766,192.58
V/USD/CLP/20260205	702,065.87	0.00	CLP	14,441,358.69	USD	-13,739,292.82
V/USD/CLP/20260223	516,025.09	0.00	CLP	14,682,741.02	USD	-14,166,715.93
V/USD/CLP/20260309	280,477.05	0.00	CLP	14,632,446.79	USD	-14,351,969.74
V/USD/CNH/20260318	129.07	0.00	CNH	12,198.69	USD	-12,069.62
V/USD/COP/20260122	211,473.28	0.00	COP	6,038,463.41	USD	-5,826,990.13
V/USD/COP/20260122	106,674.11	0.00	COP	4,919,807.77	USD	-4,813,133.66
V/USD/COP/20260129	325,690.01	0.00	COP	10,956,930.38	USD	-10,631,240.37
V/USD/INR/20260205	0.00	-12,875.69	INR	2,188,690.13	USD	-2,201,565.82
V/USD/INR/20260205	0.00	-22,878.41	INR	4,269,410.32	USD	-4,292,288.73
V/USD/INR/20260205	0.00	-99,305.07	INR	8,639,805.35	USD	-8,739,110.42
V/USD/INR/20260205	0.00	-11,353.22	INR	2,182,614.97	USD	-2,193,968.19
V/USD/INR/20260205	4,959.73	0.00	INR	2,222,220.99	USD	-2,217,261.26
V/USD/INR/20260210	62,465.61	0.00	INR	12,535,264.11	USD	-12,472,798.50
V/USD/INR/20260227	94,088.59	0.00	INR	12,151,398.59	USD	-12,057,310.00
V/USD/JPY/20260212	0.00	-81,498.66	JPY	25,131,223.96	USD	-25,212,722.62
V/USD/JPY/20260318	0.00	-104,851.17	JPY	29,596,720.19	USD	-29,701,571.36

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/KRW/20260121	437,206.83	0.00	KRW	25,335,545.16	USD	-24,898,338.33
V/USD/KRW/20260219	353,854.68	0.00	KRW	24,696,778.23	USD	-24,342,923.55
V/USD/KRW/20260305	473,655.91	0.00	KRW	27,023,612.15	USD	-26,549,956.24
V/USD/MXN/20260212	443,184.42	0.00	MXN	21,421,956.66	USD	-20,978,772.24
V/USD/MXN/20260318	250,550.58	0.00	MXN	29,990,739.33	USD	-29,740,188.75
V/USD/MXN/20260318	311,323.28	0.00	MXN	19,993,826.22	USD	-19,682,502.94
V/USD/ZAR/20260212	516,094.17	0.00	ZAR	16,771,925.73	USD	-16,255,831.56
V/USD/ZAR/20260318	1,129,231.28	0.00	ZAR	39,134,493.37	USD	-38,005,262.09
Total	6,856,102.92	-5,031,093.72		1,088,446,445.02		-1,086,621,435.82

(*) 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				
CBOT USUL 30A 0326	-208.00	389,144.92	0.00	-20,967,474.14
EURO BTP 0326	1,179.00	0.00	-393,669.31	141,656,850.00
EURO BUND 0326	618.00	0.00	-306,950.00	78,856,800.00
EURO-OAT 0326	-338.00	177,351.84	0.00	-40,754,350.00
FV CBOT UST 5 0326	109.00	0.00	-23,059.54	10,152,115.75
JAP GOVT 10 0326	-12.00	61,274.66	0.00	-8,636,467.71
LONG GILT FUT 0326	570.00	400,699.18	0.00	59,643,875.62
TU CBOT UST 2 0326	5,864.00	564,439.15	0.00	1,042,693,202.09
US 10YR NOTE 0326	-762.00	515,260.93	0.00	-73,037,232.86
US TBOND 30 0326	-1,612.00	2,196,404.67	0.00	-158,937,853.89
XEUR FGBX BUX 0326	-299.00	323,790.00	0.00	-32,928,870.00
Sub-total 1.		4,628,365.35	-723,678.85	997,740,594.86
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		4,628,365.35	-723,678.85	997,740,594.86

(*) 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 0226	1,139.00	277,161.65	0.00	17,551,238.88
Sub-total 1.		277,161.65	0.00	17,551,238.88
2. Options				
USDINR P86 0326	17,000,000.00	3,297.04	0.00	-143,331.21
Sub-total 2.		3,297.04	0.00	-143,331.21
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		280,458.69	0.00	17,407,907.67

(*) 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/260115	0.00	-2.86	EUR	6,487.24	USD	-6,490.10	FR0011973635 FR0013320546 FR0013393246
G2/A/EUR/USD/260115	0.00	-694.47	EUR	166,284.86	USD	-166,979.33	FR0011973635 FR0013320546 FR0013393246
G2/A/EUR/USD/260115	0.00	-2,036.06	EUR	486,773.06	USD	-488,809.12	FR0011973635 FR0013320546 FR0013393246
G2/A/EUR/USD/260115	0.00	-12.16	EUR	2,906.65	USD	-2,918.81	FR0011973635 FR0013320546 FR0013393246
G2/A/EUR/USD/260115	0.00	-12.87	EUR	4,035.05	USD	-4,047.92	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	746.04	0.00	USD	236,262.08	EUR	-235,516.04	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	4,312.32	0.00	USD	11,355,740.29	EUR	-11,351,427.97	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	12,421.72	0.00	USD	32,710,478.08	EUR	-32,698,056.36	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	12.76	0.00	USD	8,866.96	EUR	-8,854.20	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	76.14	0.00	USD	200,512.73	EUR	-200,436.59	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	236.21	0.00	USD	85,147.10	EUR	-84,910.89	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	52.01	0.00	USD	16,380.94	EUR	-16,328.93	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	1,131.00	0.00	USD	496,669.58	EUR	-495,538.58	FR0011973635 FR0013320546 FR0013393246

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/260115	3.88	0.00	USD	2,321.36	EUR	-2,317.48	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	616.71	0.00	USD	369,673.90	EUR	-369,057.19	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	28.11	0.00	USD	17,819.67	EUR	-17,791.56	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	214.97	0.00	USD	128,857.77	EUR	-128,642.80	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	100.67	0.00	USD	34,477.98	EUR	-34,377.31	FR0011973635 FR0013320546 FR0013393246
G2/V/EUR/USD/260115	0.00	-0.66	USD	38,902.48	EUR	-38,903.14	FR0011973635 FR0013320546 FR0013393246
G4/A/EUR/GBP/260115	1.64	0.00	EUR	5,475.90	GBP	-5,474.26	FR0011192327
G4/V/EUR/GBP/260115	1,939.81	0.00	GBP	329,417.48	EUR	-327,477.67	FR0011192327
G4/V/EUR/GBP/260115	0.00	-5.55	GBP	3,376.27	EUR	-3,381.82	FR0011192327
G5/A/EUR/CHF/260115	22.68	0.00	EUR	12,174.52	CHF	-12,151.84	FR0012518389 FR0013393253
G5/A/EUR/CHF/260115	28.40	0.00	EUR	15,247.58	CHF	-15,219.18	FR0012518389 FR0013393253
G5/V/EUR/CHF/260115	51.47	0.00	CHF	10,936.71	EUR	-10,885.24	FR0012518389 FR0013393253
G5/V/EUR/CHF/260115	1,834.80	0.00	CHF	941,910.39	EUR	-940,075.59	FR0012518389 FR0013393253
G5/V/EUR/CHF/260115	0.00	-10.65	CHF	8,254.50	EUR	-8,265.15	FR0012518389 FR0013393253
G5/V/EUR/CHF/260115	1,511.09	0.00	CHF	775,721.66	EUR	-774,210.57	FR0012518389 FR0013393253
G5/V/EUR/CHF/260115	0.00	-12.93	CHF	10,024.50	EUR	-10,037.43	FR0012518389 FR0013393253
GS/A/EUR/SGD/260115	0.00	-0.40	EUR	305.94	SGD	-306.34	FR0013393238
GS/A/EUR/SGD/260115	0.00	-132.88	EUR	42,520.48	SGD	-42,653.36	FR0013393238
GS/V/EUR/SGD/260115	8,444.78	0.00	SGD	2,717,137.41	EUR	-2,708,692.63	FR0013393238
GS/V/EUR/SGD/260115	0.00	-8.63	SGD	29,194.02	EUR	-29,202.65	FR0013393238
Total	33,787.21	-2,930.12		51,270,295.14		-51,239,438.05	

(*) 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)	181,389,007.11
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	1,825,009.20
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	3,904,686.50
Total forward financial instruments - forex	280,458.69
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	30,857.09
Other assets (+)	57,565,490.59
Other liabilities (-)	-23,030,677.49
Financing liabilities (-)	0.00
Total = Net Assets	221,964,831.69

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ALLEGRO FCP EUR-I(C)	EUR	159.2167	263,284.82
Unit H2O ALLEGRO FCP EUR-N(C)	EUR	32,457.3223	198.08
Unit H2O ALLEGRO FCP EUR-R(C)	EUR	862,741.4507	142.76
Unit H2O ALLEGRO FCP HCHF-I(C)	CHF	5.5600	130,928.88
Unit H2O ALLEGRO FCP HCHF-R(C)	CHF	6,992.1212	127.80
Unit H2O ALLEGRO FCP HGBP-I(C)	GBP	300.0004	971.75
Unit H2O ALLEGRO FCP HSGD-R(C)	SGD	29,345.0080	141.04
Unit H2O ALLEGRO FCP HUSD-I(C)	USD	72.3485	187,746.80
Unit H2O ALLEGRO FCP HUSD-N(C)	USD	1,395.8738	184.70
Unit H2O ALLEGRO FCP HUSD-R(C)	USD	252,104.2505	157.65



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