

French UCITS

H₂O ALLEGRO FCP

ANNUAL REPORT

on 28 June 2024

Management company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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number GP-19000011
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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30 June 2023 to 28 June 2024), the net of fees performance of the different active share classes of **H2O Allegro FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	Performance 1 Year
H2O ALLEGRO FCP I ESTER + 3.00%	08/10/2020	FR0011006188	-3.36% 6.88%
H2O ALLEGRO FCP R (regrouped share) ESTER + 2.50%	08/10/2020	FR0011015460	-2.69% * / -4.34% ** 0.1% * / 5.86% **
H2O ALLEGRO FCP N ESTER + 2.90%	08/10/2020	FR0013186673	-3.92% 6.78%
H2O ALLEGRO FCP I D (redeemed) ESTER + 3.00%	08/10/2020	FR0013344132	1.30% 4.66%
H2O ALLEGRO FCP EUR-SR (renamed) ESTER + 2.10%	08/10/2020	FR0013393220	-4.84% 5.98%
H2O ALLEGRO FCP HUSD-I SOFR + 3.00%	08/10/2020	FR0011973635	-1.12% 8.42%
H2O ALLEGRO FCP HUSD-R (regrouped share) SOFR + 2.50%	08/10/2020	FR0011973627	-2.66% * / -2.27% ** 0.12% * / 7.37% **
H2O ALLEGRO FCP HUSD-N SOFR + 2.90%	08/10/2020	FR0013320546	-1.91% 8.32%
H2O ALLEGRO FCP HUSD-SR (renamed) SOFR + 2.10%	08/10/2020	FR0013393246	-2.75% 7.52%
H2O ALLEGRO FCP HCHF-I SARON + 3.00%	08/10/2020	FR0012518389	-5.31% 4.64%
H2O ALLEGRO FCP HCHF-R (regrouped share) SARON + 2.50%	08/10/2020	FR0011973585	-2.71% * / -6.3% ** 0.07% * / 3.66% **
H2O ALLEGRO FCP HCHF-SR (renamed) SARON + 2.10%	08/10/2020	FR0013393253	-6.81% 3.74%
H2O ALLEGRO FCP HSGD-R (regrouped share) SIBOR1MSGD + 2.50%	08/10/2020	FR0011973601	-2.69% * / -4.49% ** 0.11% * / 6.04% **
H2O ALLEGRO FCP HSGD-SR (renamed) SIBOR1MSGD + 2.10%	08/10/2020	FR0013393238	-4.99% 6.16%
H2O ALLEGRO FCP HGBP-I SONIA + 2.95%	08/10/2020	FR0011192327	-2.25% 8.23%

Source: H2O AM, data net of fees as of 28/06/24

Past performance is not a reliable indicator of future performance.

1. Management report

During the period under review:

- The **EUR-I (D) share class (FR0013344132)** has been dormant (fully redeemed but not closed) since 05/03/2024. The net performance presented in the table above does not account for a full year.
- As of 07/07/2023, **four shares** were regrouped with other pre-existing shares.

The pre-existing shares, whose ISIN codes remain unchanged, have been renamed as indicated in the table below.

For the 4 regrouped shares, whose ISIN codes no longer exist, the net performance in the table above is presented over two distinct periods, namely the pre-regroupment period * (from 30/06/2023 to 06/07/2023) and the post- regroupment period ** (from 07/07/2023 to 28/06/2024).

ISIN Code deleted	Name of the Share Class	ISIN code remaining	Name of the Share Class	New Name of the Share Class
FR0011015460	H2O ALLEGRO FCP EUR-R	FR0013393220	H2O ALLEGRO FCP EUR-SR	H2O ALLEGRO FCP EUR-R
FR0011973627	H2O ALLEGRO FCP HUSD-R	FR0013393246	H2O ALLEGRO FCP HUSD-SR	H2O ALLEGRO FCP HUSD-R
FR0011973585	H2O ALLEGRO FCP HCHF-R	FR0013393253	H2O ALLEGRO FCP HCHF-SR	H2O ALLEGRO FCP HCHF-R
FR0011973601	H2O ALLEGRO FCP HSGD-R	FR0013393238	H2O ALLEGRO FCP HSGD-SR	H2O ALLEGRO FCP HSGD-R

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

The underperformance of **H2O Allegro FCP** over the period was generated on its three reference asset classes as follows:

1. The global sovereign bonds segment exhibited negative returns. This was essentially due to the non-G4 sovereign bonds allocation (i.e., long Italian BTPs vs. German Bunds; long EM bonds vs. US Treasuries). The fund's directional exposure to G4 sovereign bonds was also negative. Geographic arbitrages proved flat in their contribution to overall performance. However, yield curve strategies (i.e., the US yield curve steepener) added gains over the period.
2. The contribution from currency strategies was negative over the period. The fund's FX inter-bloc allocation was penalised by the long JPY exposure against the euro bloc. The emerging FX basket also underperformed, especially during the first semester of 2024 as the US economy regained growth momentum. However, other strategies such as the directional exposure to the US dollar (against the JPY, euro, and commodity blocs), as well as FX intra-bloc arbitrages, were positive.
3. Strategies implemented on credit markets exhibited positive returns overall.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	330,338,131.94	330,074,025.01
MEXICAN BONOS 7.5% 03-06-27	0.00	33,146,162.07
MEXICAN BONOS 8.0% 31-07-53	32,155,091.72	0.00
MEXICAN BONOS 8.5% 31-05-29	0.00	23,910,643.93
ITALY BUONI TES BOT ZCP 140224	9,891,047.37	9,972,199.05
FRENCH REPUBLIC ZCP 28-08-24	9,909,211.26	9,920,854.70
MEXICAN BONOS 7.75% 13-11-42	15,497,743.43	0.00
MEXICAN BONOS 7.75% 29-05-31	0.00	15,408,144.99
FRENCH REPUBLIC ZCP 29-05-24	7,178,044.56	7,200,000.00
FRANCE TREASURY BILL ZCP 270923	7,143,441.41	7,200,000.00

■ Material changes during the period and expected in future

The following changes occurred in the H2O ALLEGRO FCP prospectus on July 7, 2023:

In order to simplify its product offering, H2O AM has decided to rationalise its range of share classes. This harmonisation improves understandability as well as pricing consistency.

In this context, we inform you that the following modifications have occurred:

- Merger of certain share classes

The below "R" share classes have been merged with the below "SR" share classes as described in the following table:

Deleted share class	Share class received
HSGD-R (C) share class: FR0011973601	HSGD-SR (C) share class: FR0013393238
HCHF-R (C) share class: FR0011973585	HCHF-SR (C) share class: FR0013393253
EUR-R (C) share class: FR0011015460	EUR-SR (C) share class: FR0013393220
HUSD-R (C) share class: FR0011973627	HUSD-SR (C) share class: FR0013393246

1. Management report

- Change of name

Following this merger, the share classes were renamed as follows:

New name of shares
HSGD-R (C) share class: FR0013393238
HCHF-R (C) share class: FR0013393253
EUR-R (C) share class: FR0013393220
HUSD-R (C) share class: FR0013393246

- Increase in fees

These mergers had the following consequences:

The management objective of the received share classes will be to achieve a performance superior to that of the reference index by +2.10% per year over the minimum recommended investment period (the objective changes from 2.50% to 2.10%).

An increase in fees will also be expected due to the merger of some share classes by other share classes with higher financial management fees (from 1.20% maximum including tax to 1.60% maximum including tax).

Due to these two changes, the threshold for triggering performance fees will decrease and, except in case of underperformance of the received share class, variable management fees will increase by a maximum of 0.135% in future financial years.

- Modification of subscription fees for new R shares (formerly SR shares)

The share classes mentioned below have seen their subscription fees increased.

New name of shares	Former subscription fee not acquired from the UCITS	New subscription fee not acquired by the UCITS
HUSD-R (C) share class: FR0013393238	2%	3%
HSGD-R (C) share class: FR0013393253	2%	3%
EUR-R (C) share class: FR0013393220	2%	3%
HCHF-R (C) share class: FR0013393246	2%	3%

- Modification of the section relating to variable management fees

The wording of the "Performance fee" section of the prospectus is modified to clarify the junction between the scenario of Year 3 and that of Year 4.

1. Management report

On December 29, 2023, the regulatory documentation was amended as follows:

Implementation of a redemption capping mechanism, known as “gates”

The French Financial Markets Authority (AMF) has updated its policy to facilitate the implementation of liquidity management tools, and gates in particular. The instruction DOC-2017-05 (link to the AMF website) specifies the procedures for implementing gates within Undertakings for Collective Investment (“UCIs”).

In exceptional circumstances, this mechanism temporarily spreads redemption requests over several net asset values once they exceed a certain threshold defined in the UCITS’ legal documentation. This mechanism is only triggered in situations of unusual liquidity and abnormally high redemption volumes on the liabilities side. This tool, which manages liquidity risk and ensures that orders placed by the unitholders concerned are treated equally, should be triggered only if it is in the sole interest of unitholders.

■ **Index-tracking fund**

This UCI is not an index-tracking fund.

■ **Alternative fund of funds**

This UCI is not an alternative fund of funds.

1. Management report

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

a) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments : 5,261,040,492.01

- o Forward foreign exchange transactions: 1,318,268,867.64
- o Futures: 2,762,733,467.96
- o Options: 1,180,038,156.41
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,500,000.00
Total	1,500,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	155 017.57
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	155 017.57

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

1. Management report

■ SFTR regulation in EUR

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	155,017.57	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

1. Management report

I) Breakdown of revenue and expenses

All income resulting from temporary acquisitions and sales of securities, net of operational costs, is returned to the UCITS.

Repurchase agreements are operated with market counterparties and intermediated by H2O AM.

■ Access to documentation

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

- The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 40. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 19.59. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 17.14%.

The lowest level to VaR - absolute reached was: 11.13%.

The average level to VaR - absolute was: 14.46%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems. For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

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

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

2. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

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

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

2. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risktakers (b, c and d).

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

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

€ equivalent

H2O AM EUROPE/H2O MONACO

	2023	2022
Wages and salaries	12,719,374	10,479,552
<i>o/w Fixed wages</i>	5,888,378	5,573,634
<i>o/w Bonus</i>	6,830,996	4,905,918
headcounts	28	26

Of total remuneration (fixed and variable) paid during the 2023 financial year, 11 421 215 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

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

Fonds Commun de Placement H2O ALLEGRO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements (free translation of a French language original)

Year ended 28 June 2024

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O ALLEGRO FCP created as a "fonds commun de placement" for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 28 June 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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



Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st July 2023 to the date of our report.

Justification of Assessments

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

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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



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

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

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

Paris la Défense, on the 31 October 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

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

5. Annual accounts

a) Annual accounts

Balance sheet - asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	193,072,647.51	293,194,066.98
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	174,508,495.00	227,602,178.28
Traded in a regulated market or equivalent	174,508,495.00	227,602,178.28
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	43,651,144.44
Traded in a regulated market or equivalent	0.00	43,651,144.44
Negotiable credit instruments (Notes)	0.00	43,651,144.44
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	5,787,548.35	5,924,104.04
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5,787,548.35	5,924,104.04
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	12,776,604.16	16,016,640.22
Hedges in a regulated market or equivalent	11,955,909.70	16,016,640.22
Other operations	820,694.46	0.00
Other financial instruments	0.00	0.00
LIABILITIES	1,356,155,957.31	2,433,991,613.11
Forward currency transactions	1,318,268,867.64	2,248,955,461.72
Other	37,887,089.67	185,036,151.39
FINANCIAL ACCOUNTS	20,424,075.72	12,499,080.67
Cash and cash equivalents	20,424,075.72	12,499,080.67
TOTAL ASSETS	1,569,652,680.54	2,739,684,760.76

5. Annual accounts

Balance sheet - liabilities on 28/06/2024 in EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	217,630,086.25	221,137,091.53
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	97.38
Allocation Report of distributed items on Net Income (a.b)	-8,614,537.21	70,508,890.48
Result (a.b)	11,605,621.05	-10,200,374.32
TOTAL NET SHAREHOLDERS' FUNDS *	220,621,170.09	281,445,705.07
* Net Assets		
FINANCIAL INSTRUMENTS	12,914,139.68	15,619,662.65
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	12,914,139.68	15,619,662.65
Hedges in a regulated market or equivalent	12,170,276.16	15,619,662.65
Other hedges	743,863.52	0.00
PAYABLES	1,336,117,370.77	2,442,619,393.04
Forward currency transactions	1,324,022,404.39	2,238,308,397.13
Others	12,094,966.38	204,310,995.91
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	1,569,652,680.54	2,739,684,760.76

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0923	0.00	45,298,440.00
FV CBOT UST 5 0923	0.00	592,766,822.03
LIFFE LG GILT 0923	0.00	1,110,004.08
EURO BTP 0923	0.00	159,063,850.00
JAP GOVT 10 0923	0.00	49,992,611.98
XEUR FOAT EUR 0923	0.00	15,276,625.00
EURO BOBL 0923	0.00	41,541,685.00
EURO BUND 0923	0.00	134,587,710.00
TU CBOT UST 2 0923	0.00	175,210,028.08
US 10YR NOTE 0923	0.00	186,753,372.77
XEUR FGBX BUX 0923	0.00	8,500,350.00
US TBOND 30 0923	0.00	145,132,762.37
CBOT USUL 30A 0923	0.00	34,984,145.86
JAP GOVT 10 0924	40,541,131.55	0.00
EURO-OAT 0924	14,146,725.00	0.00
LIFFE LG GILT 0924	1,152,975.17	0.00
US TBOND 30 0924	188,530,090.97	0.00
EURO BOBL 0924	84,655,515.00	0.00
FV CBOT UST 5 0924	534,960,232.25	0.00
CBOT USUL 30A 0924	28,052,673.79	0.00
EURO BTP 0924	239,426,175.00	0.00
TU CBOT UST 2 0924	926,098,112.71	0.00
US 10YR NOTE 0924	245,832,444.02	0.00
SHORT EUR-BTP 0924	35,698,300.00	0.00
EURO BUND 0924	201,873,105.00	0.00
EURO SCHATZ 0924	214,460,227.50	0.00
XEUR FGBX BUX 0924	7,305,760.00	0.00
Options		
BBG CALC SOFR 3M 09/2024 CALL 95.75	558,374,154.42	0.00
BBG CALC SOFR 3M 09/2024 CALL 97	565,663,634.24	0.00
OTC contracts		
Options		
USDMXN C18.5 0724	25,301,843.56	0.00
USDMXN P16.5 0724	59,284.67	0.00

5. Annual accounts

■ Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
USDMXN C18.5 0724	12,650,921.78	0.00
USDMXN P17 0724	438,071.40	0.00
USDMXN C18.5 0724	12,650,921.78	0.00
USDMXN P17.25 0724	796,762.26	0.00
EURNOK C12.25 0824	223,001.41	0.00
EURCZK C26 0924	3,879,560.89	0.00
Other commitments		

5. Annual accounts

Income statement on 28/06/2024 in EUR

	28/06/2024	30/06/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	971,920.42	555,928.60
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	15,925,117.73	14,029,812.35
Revenues from credit instruments	327,548.57	453,989.79
Revenues from temporary acquisition and disposal of securities	198,199.95	76,642.08
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	17,422,786.67	15,116,372.82
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	271,060.89	133,994.77
Charges on hedges	0.00	0.00
Charges on financial debts	6,477.80	66,914.36
Other financial charges	0.00	0.00
TOTAL (2)	277,538.69	200,909.13
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	17,145,247.98	14,915,463.69
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,900,471.74	26,760,463.55
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	13,244,776.24	-11,844,999.86
Revenue adjustment (5)	-1,639,155.19	1,644,625.54
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	11,605,621.05	-10,200,374.32

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Portfolio securities

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

The UCI's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the UCI are established on the basis of the last net asset value of the financial year.

5. Annual accounts

The UCI has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equities, bonds and other securities traded on a regulated or similar market

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

Russian Bonds valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions. Thus, as of June 30, 2024, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows:

- The valuation of RUB-denominated bonds held at Euroclear (which allows operations when the transaction is intra-Euroclear) is determined based on quotes received from our counterparties and a liquidity factor.
- The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of USD-denominated bonds is determined based on data received from the Bloomberg provider.

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

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

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

5. Annual accounts

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

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

UCITS/AIFs

Units or shares of UCITS/AIFs are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the UCI's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchase and reverse repurchase of securities

Repurchase and reverse repurchase contracts of transferable securities and similar operations at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events.

5. Annual accounts

Certain fixed-rate operations with a maturity of more than three months may be subject to valuation at market price.

Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero-coupon yield curve.

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

Foreign exchange forwards

They are valued at the foreign exchange rate on the day of valuation, taking into account the amortisation of the deferment/discount.

From March 4, 2022, for contracts denominated in RUB and from June 1, 2022, for all other currencies, they are valued at market price based on the observed forward foreign exchange rate curves. Previously, they were valued at the exchange rate of the currencies on the day of valuation, taking into account the amortisation of the deferment/discount.

5. Annual accounts

Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

2) Swap commitments:

a) Interest rate swaps

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

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

Interest rate swaps with a maturity of more than three months

Secured:

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

Unsecured:

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

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

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

Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

5. Annual accounts

Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

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

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

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

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

5. Annual accounts

The “swung” NAV is the fund’s only net asset value and the only one communicated to the fund’s shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction fees.

The maximum rate applied on the basis of net assets is:

- For all categories of R shares: 1,60% including tax.
- For all categories of N shares: 0,80% including tax.
- For all categories of I shares: 0,70% including tax.
- For the share HGBP-I : 0,75% including tax.

Performance Fees

The performance of each share class of the fund is calculated based on the change in the net asset value (NAV) of the said share class.

The performance fee, applicable to a given share class, is based on the comparison between the valued asset and a reference asset for the said share class (model based on a benchmark index). Any underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

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

- a) **The valued assets** are equal to the amount of the fund’s assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) **The High-Water Mark** (“HWM”), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) **The reference asset** is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index.

5. Annual accounts

At the start of the observation period:

- (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
- (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The benchmark index for EUR-denominated share classes is:

- The capitalised €STR + 2.1% per year for EUR-R shares
- The capitalised €STR + 2.9% per year for EUR-N shares
- The capitalised €STR + 3% per year for EUR-I (C) and (D) shares

The benchmark index for GBP-denominated share classes is:

- SONIA (Sterling Overnight Index Average) capitalised + 3% per year for HGBP-IC (PRF) shares

The benchmark index for CHF-denominated share classes is:

- SARON (Swiss Average Rate Overnight) capitalised + 2.1% per year for HCHF-R shares
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for HCHF-I shares

The benchmark index for SGD-denominated share classes is:

- SIBOR 1 month (Singapore Interbank Offered Rate) capitalised + 2.1% per year for HSGD-R shares
- SIBOR 1 month (Singapore Interbank Offered Rate) capitalised + 3% per year for HSGD-I shares

The benchmark index for USD-denominated share classes is:

- SOFR (Secured Overnight Financing Rate) capitalised + 2.1% per year for HUSD-R shares
- SOFR (Secured Overnight Financing Rate) capitalised + 2.9% per year for HUSD-N shares
- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for HUSD-I shares

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

The observation period is defined as follows:

- The first observation period: from October 8, 2020 to the last trading day of June 2022.
- For the following observation periods: from the first trading day of July to the last trading day of June of the following year.

5. Annual accounts

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 8, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 8, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H₂O ALLEGRO fund, from which the assets held by the fund "H₂O ALLEGRO SP" (ex H₂O ALLEGRO) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be "crystallised" and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between unitholders.

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned "loses less" in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed to the constitution of this provision. At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

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Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned "gains more" in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Definition of distributable amounts

Distributable sums consist of:

Income

Net income increased by retained earnings, plus or minus the balance of the income adjustment account. Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

Capital gains and losses

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Unit H ₂ O ALLEGRO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP EUR-N(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP EUR R C	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HCHF-R C	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HGBP-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HSGD-R C	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HUSD-N(C)	Capitalisation	Capitalisation
Unit H ₂ O ALLEGRO FCP HUSD-R C	Capitalisation	Capitalisation

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2 Changes in net asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	281,445,705.07	267,262,304.05
Subscriptions (including subscription fees received by the fund)	101,885,199.05	21,508,139.16
Redemptions (net of redemption fees received by the fund)	-154,094,530.07	-87,422,431.88
Capital gains realised on deposits and financial instruments	3,731,718.76	3,706,457.86
Capital losses realised on deposits and financial instruments	-8,941,703.97	-12,273,754.56
Capital gains realised on hedges	192,572,815.83	381,648,299.26
Capital losses realised on hedges	-201,459,853.30	-286,338,942.91
Dealing costs	-653,764.79	-643,510.68
Exchange gains/losses	-25,705,804.06	-6,441,491.15
Changes in difference on estimation (deposits and financial instruments)	15,935,903.15	15,090,323.19
<i>Difference on estimation, period N</i>	-9,878,312.18	-25,814,215.33
<i>Difference on estimation, period N-1</i>	25,814,215.33	40,904,538.52
Changes in difference on estimation (hedges)	3,610,707.00	-4,559,875.56
<i>Difference on estimation, period N</i>	-2,854,982.39	-6,465,689.39
<i>Difference on estimation, period N-1</i>	6,465,689.39	1,905,813.83
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	-789.60
Net profit for the period, before adjustment prepayments	13,244,776.24	-11,844,999.86
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-949,998.82 (**)	1,755,977.75 (*)
NET ASSETS IN END OF PERIOD	220,621,170.09	281,445,705.07

(*) 30/06/2023: The total amount of €1,755,977.75 is broken down into compensations on accrued coupons from the Russian Federation for -€491,874.20 and a swing pricing allocation for €2,247,851.95.

(**) 28/06/2024: The total amount of -€949,998.82 is broken down into compensations on accrued coupons from the Russian Federation for €37,958.56 and a swing pricing allocation for -€987,957.38.

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3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	81,022.02	0.04
Fixed-rate bonds traded on a regulated or similar market	174,427,472.98	79.06
TOTAL BONDS AND SIMILAR SECURITIES	174,508,495.00	79.10
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Exchange rate	56,000,367.75	25.38
Rate	3,886,771,256.62	1,761.74
TOTAL OTHER OPERATIONS	3,942,771,624.37	1,787.12

3.2. Breakdown of asset, liability and off-balance sheet items, by type

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	174,427,472.98	79.06	0.00	0.00	81,022.02	0.04	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	20,424,075.72	9.26
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	2,762,733,467.96	1,252.25	1,124,037,788.66	509.49	0.00	0.00	0.00	0.00

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3.3. Breakdown of asset, liability and off-balance sheet items, by time to maturity^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,673,873.59	2.12	1,731,068.78	0.78	53,134,500.39	24.08	5,057,642.43	2.29	109,911,409.81	49.82
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	20,424,075.72	9.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,124,037,788.66	509.49	0.00	0.00	1,176,256,640.21	533.16	619,615,747.25	280.85	966,861,080.50	438.24

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. Breakdown of asset, liability and off-balance sheet items, by listing or evaluation currency (out EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount		Amount		Amount		Amount	
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	31,032,288.78	14.07	0.00	0.00	0.00	0.00	139,136,859.24	63.07
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	3,466,638.19	1.57	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	348,994,124.51	158.19	165,472,167.07	75.00	48,364,149.93	21.92	506,939,252.00	229.78
Financial accounts	7,046,169.11	3.19	1,175,086.30	0.53	310,503.69	0.14	898,336.16	0.41
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	651,574,569.76	295.34	0.00	0.00	244,910,691.08	111.01	233,667,245.71	105.91
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	3,099,409,147.85	1,404.86	40,541,131.55	18.38	0.00	0.00	1,152,975.17	0.52

5. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Forward foreign exchange purchase	369,719,967.03
	Funds to be accepted on urgent sale of currencies	948,548,900.61
	Sales deferred settlement	2,460,083.74
	Cash collateral deposits	16,275,657.20
	Coupons and dividends in cash	5,923,259.73
	Collateral	13,220,000.00
	Other receivables	8,089.00
TOTAL RECEIVABLES		1,356,155,957.31
PAYABLES		
	Urgent sale of currency	955,835,420.28
	Forward foreign exchange sale	368,186,984.11
	Purchases deferred settlement	2,460,083.74
	Fixed management fees	331,961.72
	Variable management fees	234,112.71
	Collateral	1,500,000.00
	Other payables	7,568,808.21
TOTAL PAYABLES		1,336,117,370.77
TOTAL PAYABLES AND RECEIVABLES		20,038,586.54

5. Annual accounts

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H₂O ALLEGRO FCP EUR-I(C)		
Units subscribed during the period	30.6472	6,276,860.21
Units redeemed during the period	-110.6887	-22,208,676.29
Net Subscriptions/Redemptions	-80.0415	-15,931,816.08
Units in circulation at the end of the period	235.8749	
Unit H₂O ALLEGRO FCP EUR-I(D)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-280.0000	-31,256.40
Net Subscriptions/Redemptions	-280.0000	-31,256.40
Units in circulation at the end of the period	0.00	
Unit H₂O ALLEGRO FCP EUR-N(C)		
Units subscribed during the period	2,379.4184	368,755.00
Units redeemed during the period	-16,009.8340	-2,490,593.16
Net Subscriptions/Redemptions	-13,630.4156	-2,121,838.16
Units in circulation at the end of the period	38,268.5542	
Unit H₂O ALLEGRO FCP EUR-R(C) (*)		
Units subscribed during the period	0.0008	31.22
Units redeemed during the period	-1,721.2596	-65,358,129.16
Net Subscriptions/Redemptions	-1,721.2588	-65,358,097.94
Units in circulation at the end of the period	0.00	
Unit H₂O ALLEGRO FCP EUR R C (**)		
Units subscribed during the period	628,977.8849	68,718,074.42
Units redeemed during the period	-290,890.4447	-33,004,858.54
Net Subscriptions/Redemptions	338,087.4402	35,713,215.88
Units in circulation at the end of the period	1,167,058.9212	
Unit H₂O ALLEGRO FCP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-12.6280	-1,410,392.30
Net Subscriptions/Redemptions	-12.6280	-1,410,392.30
Units in circulation at the end of the period	42.2305	
Unit H₂O ALLEGRO FCP HCHF-R(C) (***)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-459.4013	-11,010,177.31
Net Subscriptions/Redemptions	-459.4013	-11,010,177.31
Units in circulation at the end of the period	0.00	

*The share class "EUR-R (C) ISIN code: FR0011015460" was merged with the share class "EUR-SR (C) ISIN code: FR0013393220" the 07th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393220 ».

** share class "EUR R-C ISIN code: FR0013393220" after merger.

***The share class " HCHF-R (C) ISIN code: FR0011973585" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393253" the 07th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393253 ».

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3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ALLEGRO FCP HCHF-R C (****)		
Units subscribed during the period	108,839.3513	11,532,658.16
Units redeemed during the period	-21,128.5373	-2,378,332.06
Net Subscriptions/Redemptions	87,710.8140	9,154,326.10
Units in circulation at the end of the period	91,497.8536	
Unit H2O ALLEGRO FCP HGBP-I(C)		
Units subscribed during the period	225.8356	195,752.04
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	225.8356	195,752.04
Units in circulation at the end of the period	1,173.5501	
Unit H2O ALLEGRO FCP HSGD-R(C) (*****)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-8,858.2210	-1,592,805.80
Net Subscriptions/Redemptions	-8,858.2210	-1,592,805.80
Units in circulation at the end of the period	0.00	
Unit H2O ALLEGRO FCP HSGD-R C (*****)		
Units subscribed during the period	26,679.0652	1,987,034.08
Units redeemed during the period	-8,230.7292	-637,875.21
Net Subscriptions/Redemptions	18,448.3360	1,349,158.87
Units in circulation at the end of the period	28,511.6656	
Unit H2O ALLEGRO FCP HUSD-I(C)		
Units subscribed during the period	0.5637	75,620.21
Units redeemed during the period	-17.4833	-2,249,577.07
Net Subscriptions/Redemptions	-16.9196	-2,173,956.86
Units in circulation at the end of the period	49.6452	
Unit H2O ALLEGRO FCP HUSD-N(C)		
Units subscribed during the period	72.0000	9,081.36
Units redeemed during the period	-285.6870	-36,635.61
Net Subscriptions/Redemptions	-213.6870	-27,554.25
Units in circulation at the end of the period	488.8658	
Unit H2O ALLEGRO FCP HUSD-R(C) (*****)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-317.1121	-7,709,432.77
Net Subscriptions/Redemptions	-317.1121	-7,709,432.77
Units in circulation at the end of the period	0.00	

**** share class " HCHF-R ISIN code: FR0013393253" after merger.

*****The share class " HSGD-R (C) ISIN code: FR0011973601" was merged with the share class " HSGD-SR (C) ISIN code: FR0013393238 " the 07th of July 2023. Following this merger, the new share class was renamed « HSGD-R (C) , ISIN code FR0013393238".

***** share class " HSGD-R ISIN code: FR0013393238" after merger.

*****The share class " HUSD-R (C) ISIN code: FR0011973627" was merged with the share class " HUSD-SR (C) ISIN code: FR0013393246" the 07th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393246".

5. Annual accounts

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ALLEGRO FCP HUSD-R C (*****)		
Units subscribed during the period	117,894.0597	12,721,332.35
Units redeemed during the period	-35,047.8970	-3,975,788.39
Net Subscriptions/Redemptions	82,846.1627	8,745,543.96
Units in circulation at the end of the period	205,657.4521	

*****share class " HUSD-R ISIN code: FR0013393246" after merger.

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3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ALLEGRO FCP EUR-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-I(D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP EUR R C	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HCHF-R C	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ALLEGRO FCP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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3.6.2. Subscription and/or redemption fees

	Value
Unit H₂O ALLEGRO FCP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H₂O ALLEGRO FCP HSGD-R C	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H₂O ALLEGRO FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H₂O ALLEGRO FCP HUSD-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H₂O ALLEGRO FCP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H₂O ALLEGRO FCP HUSD-R C	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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3.7. Management fees

	28/06/2024
Units H2O ALLEGRO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	446,112.00
Percentage set for fixed management fees	0.79
Accrued variable management fees	2.10
Percentage of accrued variable management fees	0,00
Earned variable management fees	52,957.93
Percentage of earned variable management fees	0.09
Trailer fees	0,00
Units H2O ALLEGRO FCP EUR-I(D)	
Guarantee commission	0,00
Fixed management fees	151.20
Percentage set for fixed management fees	0.70
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	59,429.22
Percentage set for fixed management fees	0.89
Accrued variable management fees	0.24
Percentage of accrued variable management fees	0,00
Earned variable management fees	12,039.18
Percentage of earned variable management fees	0.18
Trailer fees	0,00
Units H2O ALLEGRO FCP EUR-R(C) (*)	
Guarantee commission	0,00
Fixed management fees	14,361.01
Percentage set for fixed management fees	1.31
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	28.02
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

*The share class "EUR-R (C) ISIN code: FR0011015460" was merged with the share class "EUR-SR (C) ISIN code: FR0013393220" the 07th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393220 ».

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3.7. Management fees

	28/06/2024
Units H2O ALLEGRO FCP EUR R C (**)	
Guarantee commission	0,00
Fixed management fees	2,468,237.25
Percentage set for fixed management fees	1.68
Accrued variable management fees	2.74
Percentage of accrued variable management fees	0,00
Earned variable management fees	107,790.94
Percentage of earned variable management fees	0.07
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	42,715.13
Percentage set for fixed management fees	0.79
Accrued variable management fees	-4,046.89
Percentage of accrued variable management fees	-0.07
Earned variable management fees	6,372.06
Percentage of earned variable management fees	0.12
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-R(C) (***)	
Guarantee commission	0,00
Fixed management fees	2,410.98
Percentage set for fixed management fees	1.31
Accrued variable management fees	-19.89
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP HCHF-R C (****)	
Guarantee commission	0,00
Fixed management fees	182,021.72
Percentage set for fixed management fees	1.68
Accrued variable management fees	-7,675.58
Percentage of accrued variable management fees	-0.07
Earned variable management fees	15,159.56
Percentage of earned variable management fees	0.14
Trailer fees	0,00

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

** share class "EUR R-C ISIN code: FR0013393220" after merger.

***The share class " HCHF-R (C) ISIN code: FR0011973585" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393253" the 07th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393253".

**** share class " HCHF-R ISIN code: FR0013393253" after merger.

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2O ALLEGRO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	7,357.12
Percentage set for fixed management fees	0.84
Accrued variable management fees	0.04
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP HSGD-R(C) (****)	
Guarantee commission	0,00
Fixed management fees	350.18
Percentage set for fixed management fees	1.31
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.05
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP HSGD-R C (*****)	
Guarantee commission	0,00
Fixed management fees	36,909.04
Percentage set for fixed management fees	1.68
Accrued variable management fees	-606.49
Percentage of accrued variable management fees	-0.03
Earned variable management fees	2,146.92
Percentage of earned variable management fees	0.10
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	58,107.94
Percentage set for fixed management fees	0.80
Accrued variable management fees	-3,534.06
Percentage of accrued variable management fees	-0.05
Earned variable management fees	8,199.34
Percentage of earned variable management fees	0.11
Trailer fees	0,00

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

*****The share class " HSGD-R (C) ISIN code: FR0011973601" was merged with the share class " HSGD-SR (C) ISIN code: FR0013393238 " the 07th of July 2023. Following this merger, the new share class was renamed « HSGD-R (C) , ISIN code FR0013393238".
***** share class " HSGD-R ISIN code: FR0013393238" after merger.

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2O ALLEGRO FCP HUSD-N(C)	
Guarantee commission	0,00
Fixed management fees	772.67
Percentage set for fixed management fees	0.89
Accrued variable management fees	-39.51
Percentage of accrued variable management fees	-0.05
Earned variable management fees	7.91
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-R(C) (*****)	
Guarantee commission	0,00
Fixed management fees	1,689.80
Percentage set for fixed management fees	1.31
Accrued variable management fees	-21.42
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ALLEGRO FCP HUSD-R C (*****)	
Guarantee commission	0,00
Fixed management fees	371,478.85
Percentage set for fixed management fees	1.68
Accrued variable management fees	-9,458.38
Percentage of accrued variable management fees	-0.04
Earned variable management fees	29,062.82
Percentage of earned variable management fees	0.13
Trailer fees	0,00

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

*****The share class " HUSD-R (C) ISIN code: FR0011973627" was merged with the share class " HUSD-SR (C) ISIN code: FR0013393246" the 07th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393246".

*****share class " HUSD-R ISIN code: FR0013393246" after merger.

5. Annual accounts

3.8. Commitments received and given

3.8.1. Guarantees received by the UCIT:

None.

3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

3.9. Futher details

3.9.1. Stock market values of temporarily acquired securities

	28/06/2024
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	28/06/2024
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	28/06/2024
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			4,661,948.19
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	1,067,700.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	127,610.00
	FR0013521846	H2O MULTIASIA PART I C USD	3,466,638.19
Hedges			0.00
Total group financial instruments			4,661,948.19

5. Annual accounts

3.10. Table of allocation of the distributable sums

Table of allocation of the distributable share of the sums concerned to profit (loss)

	28/06/2024	30/06/2023
Sums not yet allocated		
Brought forward	0.00	97.38
Profit (loss)	11,605,621.05	-10,200,374.32
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	11,605,621.05	-10,200,276.94

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,712,369.52	-2,064,273.97
Total	2,712,369.52	-2,064,273.97

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-I(D)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-859.08
Total	0.00	-859.08

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	329,280.27	-252,282.89
Total	329,280.27	-252,282.89

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-R(C) (*)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-2,446,365.12
Total	0.00	-2,446,365.12

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR R C (**)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,332,347.66	-3,535,529.76
Total	6,332,347.66	-3,535,529.76

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	255,563.97	-187,065.44
Total	255,563.97	-187,065.44

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-R(C) (***)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-406,071.51
Total	0.00	-406,071.51

*The share class "EUR-R (C) ISIN code: FR0011015460" was merged with the share class "EUR-SR (C) ISIN code: FR0013393220" the 07th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393220".

** share class "EUR R-C ISIN code: FR0013393220" after merger.

***The share class " HCHF-R (C) ISIN code: FR0011973585" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393253" the 07th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393253".

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-R C (****)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	466,013.79	-15,427.71
Total	466,013.79	-15,427.71

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	51,505.43	30,182.21
Total	51,505.43	30,182.21

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HSGD-R(C) (****)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-63,302.38
Total	0.00	-63,302.38

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HSGD-R C (*****)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	101,145.50	-30,423.75
Total	101,145.50	-30,423.75

**** share class " HCHF-R ISIN code: FR0013393253" after merger.

*****The share class " HSGD-R (C) ISIN code: FR0011973601" was merged with the share class " HSGD-SR (C) ISIN code: FR0013393238 " the 07th of July 2023. Following this merger, the new share class was renamed « HSGD-R (C) , ISIN code FR0013393238".

***** share class " HSGD-R ISIN code: FR0013393238" after merger.

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	344,795.12	-309,292.48
Total	344,795.12	-309,292.48

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,261.95	-3,193.90
Total	3,261.95	-3,193.90

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-R(C) (*****)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-328,748.55
Total	0.00	-328,748.55

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-R C (*****)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,009,337.84	-587,622.61
Total	1,009,337.84	-587,622.61

*****The share class " HUSD-R (C) ISIN code: FR0011973627" was merged with the share class " HUSD-SR (C) ISIN code: FR0013393246" the 07th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393246".

*****share class " HUSD-R ISIN code: FR0013393246" after merger.

5. Annual accounts

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	28/06/2024	30/06/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-8,614,537.21	70,508,890.48
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-8,614,537.21	70,508,890.48

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,866,894.07	15,476,658.16
Total	-1,866,894.07	15,476,658.16

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-I(D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	7,594.78
Total	0.00	7,594.78

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-228,329.77	1,935,697.48
Total	-228,329.77	1,935,697.48

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR-R(C) (*)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	16,468,322.03
Total	0.00	16,468,322.03

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP EUR R C (**)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,064,682.66	22,837,765.70
Total	-5,064,682.66	22,837,765.70

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-228,924.62	1,747,166.47
Total	-228,924.62	1,747,166.47

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-R(C) (***)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	3,353,720.83
Total	0.00	3,353,720.83

*The share class "EUR-R (C) ISIN code: FR0011015460" was merged with the share class "EUR-SR (C) ISIN code: FR0013393220" the 07th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393220".

** share class "EUR R-C ISIN code: FR0013393220" after merger.

***The share class " HCHF-R (C) ISIN code: FR0011973585" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393253" the 07th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393253".

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HCHF-R C (****)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-490,498.01	122,458.36
Total	-490,498.01	122,458.36

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,311.73	177,456.48
Total	-1,311.73	177,456.48

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HSGD-R(C) (****)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	457,399.74
Total	0.00	457,399.74

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HSGD-R C (*****)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-94,788.81	213,791.86
Total	-94,788.81	213,791.86

**** share class "HCHF-R ISIN code: FR0013393253" after merger.

*****The share class " HSGD-R (C) ISIN code: FR0011973601" was merged with the share class " HSGD-SR (C) ISIN code: FR0013393238 " the 07th of July 2023. Following this merger, the new share class was renamed « HSGD-R (C) , ISIN code FR0013393238".

***** share class " HSGD-R ISIN code: FR0013393238" after merger.

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-141,341.62	2,156,410.00
Total	-141,341.62	2,156,410.00

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,368.35	22,687.90
Total	-1,368.35	22,687.90

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-R(C) (*****)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	2,060,681.35
Total	0.00	2,060,681.35

	28/06/2024	30/06/2023
Unit H2O ALLEGRO FCP HUSD-R C (*****)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-496,397.57	3,471,079.34
Total	-496,397.57	3,471,079.34

*****The share class " HUSD-R (C) ISIN code: FR0011973627" was merged with the share class " HUSD-SR (C) ISIN code: FR0013393246" the 07th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393246".

*****share class " HUSD-R ISIN code: FR0013393246" after merger.

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	419,887,754.36	267,262,304.05	281,445,705.07	220,621,170.09
Unit H2O ALLEGRO FCP EUR-I(C) in EUR				
Net assets	106,039,354.17	61,143,380.33	63,222,073.81	45,618,287.85
Number of shares/units	751.0934	414.2953	315.9164	235.8749
NAV per share/unit	141,179.98	147,584.05	200,122.79	193,400.34
Net Capital Gains and Losses Accumulated per share	33,671.21	12,037.74	48,989.72	-7,914.76
Net income Accumulated on the result	-4,312.31	5,023.03	-6,534.24	11,499.18
Unit H2O ALLEGRO FCP EUR-I(D) in EUR				
Net assets	22,766.78	23,600.21	30,856.06	0.00
Number of shares/units	280.0000	280.0000	280.0000	0.00
NAV per share/unit	81.30	84.28	110.20	0.00
Net Capital Gains and Losses Accumulated per share	19.48	6.82	27.12	0.00
Distribution on Net Income on the result	0.00	2.82	0.00	0.00
Tax credits per share/unit	0.00	0.00	0.00	0.00
Unit brought forward on the result	0.00	0.34	0.00	0.00
Net income Accumulated on the result	-3.21	0.00	-3.06	0.00
Unit H2O ALLEGRO FCP EUR-N(C) in EUR				
Net assets	18,271,258.22	7,281,219.99	7,896,336.73	5,593,828.58
Number of shares/units	167,722.8311	64,578.4809	51,898.9698	38,268.5542
NAV per share/unit	108.93	112.74	152.14	146.17
Net Capital Gains and Losses Accumulated per share	25.98	9.24	37.29	-5.96
Net income Accumulated on the result	-2.53	4.17	-4.86	8.60

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O ALLEGRO FCP EUR-R(C) in EUR (*)				
Net assets	99,657,386.37	62,076,298.43	67,162,873.94	0.00
Number of shares/units	3,592.8742	2,148.0532	1,721.2588	0.00
NAV per share/unit	27,737.51	28,898.86	39,019.62	0.00
Net Capital Gains and Losses Accumulated per share	6,632.90	2,346.25	9,567.60	0.00
Net income Accumulated on the result	-1,093.52	864.19	-1,421.26	0.00
Unit H2O ALLEGRO FCP EUR R C in EUR (**)				
Net assets	144,295,752.69	90,553,441.95	92,884,935.29	124,440,866.86
Number of shares/units	1,768,017.4333	1,080,685.6755	828,971.4810	1,167,058.9212
NAV per share/unit	81.61	83.79	112.04	106.62
Net Capital Gains and Losses Accumulated per share	19.56	6.81	27.54	-4.33
Net income Accumulated on the result	-2.84	2.33	-4.26	5.42
Unit H2O ALLEGRO FCP HCHF-I(C) in CHF				
Net assets in CHF	7,949,446.75	4,987,548.60	5,756,744.75	4,196,408.09
Number of shares/units	107.1874	64.1074	54.8585	42.2305
NAV per share/unit in CHF	74,164.00	77,799.88	104,938.06	99,369.13
Net Capital Gains and Losses Accumulated per share in EUR	15,439.10	8,898.31	31,848.60	-5,420.83
Net income Accumulated on the result in EUR	-1,842.18	2,469.37	-3,409.96	6,051.64
Unit H2O ALLEGRO FCP HCHF-R(C) in CHF (***)				
Net assets in CHF	16,874,298.10	12,219,432.18	11,028,793.73	0.00
Number of shares/units	985.8926	683.2276	459.4013	0.00
NAV per share/unit in CHF	17,115.75	17,884.86	24,006.88	0.00
Net Capital Gains and Losses Accumulated per share in EUR	3,576.08	2,046.69	7,300.19	0.00
Net income Accumulated on the result in EUR	-645.17	486.56	-883.91	0.00

*The share class "EUR-R (C) ISIN code: FR0011015460" was merged with the share class "EUR-SR (C) ISIN code: FR0013393220" the 07th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393220".

** share class "EUR R-C ISIN code: FR0013393220" after merger.

***The share class " HCHF-R (C) ISIN code: FR0011973585" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393253" the 07th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393253".

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O ALLEGRO FCP HCHF-R C in CHF (****)				
Net assets in CHF	461,855.37	318,042.13	401,121.73	9,031,491.18
Number of shares/units	5,933.2650	3,989.4648	3,787.0396	91,497.8536
NAV per share/unit in CHF	77.84	79.72	105.91	98.70
Net Capital Gains and Losses Accumulated per share in EUR	16.19	9.13	32.33	-5.36
Net income Accumulated on the result in EUR	-0.93	2.33	-4.07	5.09
Unit H2O ALLEGRO FCP HGBP-I(C) in GBP				
Net assets in GBP	362,017.50	288,044.80	649,516.86	786,227.24
Number of shares/units	832.9319	628.0004	947.7145	1,173.5501
NAV per share/unit in GBP	434.63	458.66	685.35	669.95
Net Capital Gains and Losses Accumulated per share in EUR	39.50	54.53	187.24	-1.11
Net income Accumulated on the result in EUR	4.10	23.29	31.84	43.88
Unit H2O ALLEGRO FCP HSGD-I(C) in SGD				
Net assets in SGD	189,177.08	0.00	0.00	0.00
Number of shares/units	4.0000	0.00	0.00	0.00
NAV per share/unit in SGD	47,294.27	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	8,987.41	0.00	0.00	0.00
Net income Accumulated on the result in EUR	-1,268.07	0.00	0.00	0.00
Unit H2O ALLEGRO FCP HSGD-R(C) in SGD (*****)				
Net assets in SGD	2,945,275.71	2,784,370.71	2,409,847.37	0.00
Number of shares/units	15,676.5654	14,098.7113	8,858.2210	0.00
NAV per share/unit in SGD	187.87	197.49	272.04	0.00
Net Capital Gains and Losses Accumulated per share in EUR	35.83	23.14	51.63	0.00
Net income Accumulated on the result in EUR	-5.19	3.77	-7.14	0.00

**** share class " HCHF-R ISIN code: FR0013393253" after merger.

*****The share class " HSGD-R (C) ISIN code: FR0011973601" was merged with the share class " HSGD-SR (C) ISIN code: FR0013393238 " the 07th of July 2023. Following this merger, the new share class was renamed « HSGD-R (C) , ISIN code FR0013393238".

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O ALLEGRO FCP HSGD-R C in SGD (*****)				
Net assets in SGD	2,021,687.26	1,133,721.93	1,122,383.53	3,021,552.33
Number of shares/units	25,519.6222	13,867.5643	10,063.3296	28,511.6656
NAV per share/unit in SGD	79.22	81.75	111.53	105.97
Net Capital Gains and Losses Accumulated per share in EUR	15.07	9.63	21.24	-3.32
Net income Accumulated on the result in EUR	-0.91	1.55	-3.02	3.54
Unit H2O ALLEGRO FCP HUSD-I(C) in USD				
Net assets in USD	13,059,016.36	10,469,106.33	9,023,027.97	6,653,847.21
Number of shares/units	144.4854	108.5017	66.5648	49.6452
NAV per share/unit in USD	90,382.94	96,487.94	135,552.54	134,028.00
Net Capital Gains and Losses Accumulated per share in EUR	16,039.68	18,612.86	32,395.65	-2,847.03
Net income Accumulated on the result in EUR	-3,445.56	2,497.20	-4,646.48	6,945.18
Unit H2O ALLEGRO FCP HUSD-N(C) in USD				
Net assets in USD	86,976.57	92,094.06	94,744.05	64,666.70
Number of shares/units	953.5528	953.5528	702.5528	488.8658
NAV per share/unit in USD	91.21	96.57	134.85	132.27
Net Capital Gains and Losses Accumulated per share in EUR	16.21	18.69	32.29	-2.79
Net income Accumulated on the result in EUR	-4.65	2.55	-4.54	6.67
Unit H2O ALLEGRO FCP HUSD-R(C) in USD (*****)				
Net assets in USD	7,769,875.69	6,977,529.54	8,606,797.30	0.00
Number of shares/units	425.4120	359.4497	317.1121	0.00
NAV per share/unit in USD	18,264.35	19,411.69	27,141.18	0.00
Net Capital Gains and Losses Accumulated per share in EUR	3,244.69	3,749.78	6,498.27	0.00
Net income Accumulated on the result in EUR	-774.60	420.43	-1,036.69	0.00

***** share class " HSGD-R ISIN code: FR0013393238" after merger.

*****The share class " HUSD-R (C) ISIN code: FR0011973627" was merged with the share class " HUSD-SR (C) ISIN code: FR0013393246" the 07th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393246".

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O ALLEGRO FCP HUSD-R C in USD (*****)				
Net assets in USD	8,587,445.86	9,274,484.83	14,450,185.86	23,531,846.62
Number of shares/units	105,384.8498	109,013.8891	122,811.2894	205,657.4521
NAV per share/unit in USD	81.48	85.07	117.66	114.42
Net Capital Gains and Losses Accumulated per share in EUR	14.52	16.49	28.26	-2.41
Net income Accumulated on the result in EUR	-2.31	1.94	-4.78	4.90

*****share class " HUSD-R ISIN code: FR0013393246" after merger.

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
EGYPT				
EGYPT GOUVERNEMENT INTL BOND 8.875% 29-05-50	USD	1,100,000	791,441.06	0.36
TOTAL EGYPT			791,441.06	0.36
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	3,504	3,631.90	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	2,894.29	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	28,035,300	81,022.02	0.04
TOTAL GREECE			87,548.21	0.04
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	100,000	88,604.75	0.04
TOTAL ITALY			88,604.75	0.04
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	0.00	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	0.00	0.00
MEXICAN BONOS 10.0% 20-11-36	MXN	458,610	2,375,817.90	1.08
MEXICAN BONOS 5.5% 04-03-27	MXN	8,803,350	40,742,079.12	18.47
MEXICAN BONOS 5.75% 05-03-26	MXN	458,610	2,208,327.42	1.00
MEXICAN BONOS 7.75% 13-11-42	MXN	5,025,602	20,879,121.26	9.46
MEXICAN BONOS 7.75% 23-11-34	MXN	2,500,000	11,079,197.95	5.02
MEXICAN BONOS 7.75% 29-05-31	MXN	1,584,317	7,269,615.25	3.29
MEXICAN BONOS 8.0% 31-07-53	MXN	7,300,000	31,072,288.03	14.09
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	6,800,000	6,647,725.68	3.01
TOTAL MEXICO			122,274,172.61	55.42
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	462,000.00	0.21
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,700,000	374,000.00	0.17
TOTAL PORTUGAL			836,000.00	0.38
RUSSIA				
RFLB 7% 16/08/2023	RUB	39,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	5,000,000	2,706,706.32	1.23
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	663,675,000	1,285,681.44	0.58
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	59,250,000	105,256.83	0.04
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	72,900,000	123,348.06	0.06
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	84,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	1,078,000,000	1,661,671.79	0.75
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	97,190,000	114,462.12	0.06
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	25,525,000	42,235.90	0.02
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	28,135,000	50,710.26	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	600,000	393,822.25	0.18
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	5,000,000	3,465,759.53	1.57
RUSSIE FED OF 7.75% 16-09-26	RUB	369,405,000	683,532.31	0.31
TOTAL RUSSIA			10,633,186.81	4.82

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	483,800,000	19,443,513.60	8.81
TOTAL SOUTH AFRICA			19,443,513.60	8.81
SPAIN				
CAIXABANK 5.25% PERP	EUR	2,400,000	2,341,977.52	1.06
TOTAL SPAIN			2,341,977.52	1.06
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	209,750.41	0.10
TOTAL SWITZERLAND			209,750.41	0.10
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	3,450,000	985,216.50	0.45
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	3,740,000	1,086,144.16	0.49
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	3,640,000	1,049,291.35	0.48
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	600,000	173,234.43	0.08
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,700,000	779,177.05	0.35
TOTAL UKRAINE			4,073,063.49	1.85
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	2,700,000	324,856.54	0.14
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	3,764,000	426,779.83	0.19
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	3,029,000	341,520.28	0.16
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	20,488,100	2,329,918.01	1.06
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	16,930,400	1,903,692.56	0.86
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,476,100	894,840.82	0.41
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	12,983,500	1,717,201.89	0.77
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,100,500	714,483.67	0.32
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	4,301,000	640,765.73	0.29
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	6,476,700	975,840.93	0.44
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	6,771,600	1,064,880.30	0.49
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	4,000,000	708,075.58	0.32
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	7,908,800	1,372,777.29	0.62
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	2,261,500	313,603.11	0.15
TOTAL VENEZUELA			13,729,236.54	6.22
TOTAL Listed bonds and similar securities			174,508,495.00	79.10
TOTAL Bonds and similar securities			174,508,495.00	79.10
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSovereign 3-5 YEARS PART I/C	EUR	10,000	1,067,700.00	0.48
H2O EUROSovereign PART I C	EUR	1,000	127,610.00	0.06
H2O MULTIASIA PART I C USD	USD	41,563.5919	3,466,638.19	1.57
TOTAL FRANCE			4,661,948.19	2.11

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,125,600.16	0.51
TOTAL LUXEMBOURG			1,125,600.16	0.51
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			5,787,548.35	2.62
TOTAL Collective investment undertakings			5,787,548.35	2.62
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0924	USD	-239	-393,733.97	-0.18
EURO BOBL 0924	EUR	727	577,055.00	0.26
EURO BTP 0924	EUR	2,077	-3,537,736.46	-1.60
EURO BUND 0924	EUR	-1,533	-2,814,925.00	-1.27
EURO-OAT 0924	EUR	-115	160,425.00	0.07
EURO SCHATZ 0924	EUR	2,029	915,192.47	0.41
FV CBOT UST 5 0924	USD	5,377	3,199,290.73	1.45
JAP GOVT 10 0924	JPY	-49	231,900.27	0.10
LIFFE LG GILT 0924	GBP	10	6,899.81	0.00
SHORT EUR-BTP 0924	EUR	-340	68,680.00	0.03
TU CBOT UST 2 0924	USD	4,859	2,163,645.13	0.98
US 10YR NOTE 0924	USD	-2,394	-2,033,983.56	-0.92
US TBOND 30 0924	USD	-1,704	-2,332,881.39	-1.05
XEUR FGBX BUX 0924	EUR	-56	-56,000.00	-0.02
TOTAL Commitments firm term on regulated market			-3,846,171.97	-1.74
TOTAL Firm term commitments			-3,846,171.97	-1.74
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 09/2024 CALL 95.75	USD	2,500	72,894.80	0.03
BBG CALC SOFR 3M 09/2024 CALL 97	USD	-2,500	-29,157.92	-0.01
TOTAL Commitments with conditional terms on regulated market			43,736.88	0.02
Commitments with conditional terms on OTC market				
EURCZK C26 0924	EUR	50,000,000	42,222.09	0.01
EURNOK C12.25 0824	EUR	50,000,000	3,930.58	0.01
USDMXN C18.5 0724	USD	-30,000,000	-371,931.76	-0.17
USDMXN C18.5 0724	USD	-30,000,000	-371,931.76	-0.17
USDMXN C18.5 0724	USD	60,000,000	743,863.51	0.34
USDMXN P16.5 0724	USD	60,000,000	5,031.24	0.00
USDMXN P17.25 0724	USD	24,000,000	13,343.44	0.00
USDMXN P17 0724	USD	36,000,000	12,303.60	0.01
TOTAL Commitments with conditional terms on OTC market			76,830.94	0.03
TOTAL Commitments with conditional terms			120,567.82	0.05
TOTAL Hedges			-3,725,604.15	-1.69
Margin call				
Margin call CACEIS	USD	-855,008.03	-797,768.16	-0.36
Margin call CACEIS	JPY	-29,200,000	-169,371.88	-0.08

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call CACEIS	EUR	4,559,926.49	4,559,926.49	2.07
Margin call	GBP	-4,000	-4,717.82	0.00
TOTAL Margin call			3,588,068.63	1.63
Receivables			1,356,155,957.31	614.70
Payables			-1,336,117,370.77	-605.62
Financial accounts			20,424,075.72	9.26
Net assets			220,621,170.09	100.00



A s s e t M a n a g e m e n t

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538

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