

French UCITS

H₂O MODERATO FCP

SEMI-ANNUAL REPORT

on 31 March 2025

Asset Management Company: H₂O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

Marketing agent:
H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -
Tel. : +33 (0)1 87 86 65 11
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Statement of nets assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	363,308,286.88
b) Cash at banks and liquidities	33,050,058.62
c) Other Assets held by the UCITS	99,476,909.50
d) Total of Assets held by the UCITS (lines a+b+c)	495,835,255.00
e) Liabilities	-58,550,283.64
f) Net Asset Value (lines d+e= net asset of the UCITS)	437,284,971.36

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
H2O MODERATO FCP EUR-I(C) in EUR	C	15,817,097.96	132.8303	119,077.48
H2O MODERATO FCP EUR-N(C) in EUR	C	1,032,881.47	8,011.0553	128.93
H2O MODERATO FCP EUR-R(C) in EUR	C	416,917,837.25	3,459,763.2225	120.50
H2O MODERATO FCP HCHF-I(C) in CHF	C	1,473,793.99	21.2140	69,472.70
H2O MODERATO FCP HCHF-R(C) in CHF	C	984,612.75	8,438.4214	116.68
H2O MODERATO FCP HUSD-I(C) in USD	C	616,953.35	7.9885	77,230.18
H2O MODERATO FCP HUSD-R(C) in USD	C	403,756.65	3,165.9120	127.53

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	56.00	49.38
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0,00	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	27.09	23.89
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	1.13	1.00

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	244,866,291.94	56.00	49.38
Mexican peso	MXN	92,083,205.80	21.06	18.57
South African rand	ZAR	18,724,149.02	4.28	3.78
United States dollar	USD	7,288,104.24	1.67	1.47
Russian rouble	RUB	329,467.38	0.08	0.07
Pound sterling	GBP	17,068.50	0.00	0.00
TOTAL		363,308,286.88	83.08	73.27

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
BELGIUM	26.36	23.25
MEXICO	22.28	19.65
FRANCE	16.99	14.98
ITALY	9.55	8.42
SOUTH AFRICA	4.28	3.78
GERMANY	2.71	2.39
UKRAINE	0.44	0.39
GREECE	0.28	0.24
PORTUGAL	0.11	0.09
RUSSIA	0.08	0.07
UNITED KINGDOM	0.00	0.00
TOTAL	83.08	73.27

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

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	1.13	1.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	1.13	1.00

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

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

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	452,107,826.55	450,521,847.77
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	25,658,307.19	56,019,483.63
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

General information

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

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

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

Variable management fees

	31/03/2025
Unit H2O MODERATO FCP EUR-I(C)	
Accrued variable management fees	185,943.36
Percentage of accrued variable management fees	1.09
Earned variable management fees	13,741.33
Percentage of earned variable management fees	0.08
Unit H2O MODERATO FCP EUR-N(C)	
Accrued variable management fees	9,455.84
Percentage of accrued variable management fees	0.98
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MODERATO FCP EUR-R(C)	
Accrued variable management fees	3,340,536.06
Percentage of accrued variable management fees	0.81
Earned variable management fees	59,366.81
Percentage of earned variable management fees	0.01
Unit H2O MODERATO FCP HCHF-I(C)	
Accrued variable management fees	21,314.31
Percentage of accrued variable management fees	1.46
Earned variable management fees	1,009.84
Percentage of earned variable management fees	0.07
Unit H2O MODERATO FCP HCHF-R(C)	
Accrued variable management fees	8,256.91
Percentage of accrued variable management fees	0.84
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MODERATO FCP HUSD-I(C)	
Accrued variable management fees	6,327.69
Percentage of accrued variable management fees	1.20
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O MODERATO FCP HUSD-R(C)	
Accrued variable management fees	3,110.26
Percentage of accrued variable management fees	0.82
Earned variable management fees	6.41
Percentage of earned variable management fees	0,00

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

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

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

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			4,562,450.33	1.04
Convertible bonds traded on a regulated market			4,562,450.33	1.04
Commercial Banks			4,562,450.33	1.04
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,648,196.30	0.60
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	1,600,000	1,914,254.03	0.44
BONDS AND SIMILAR SECURITIES			120,121,230.87	27.47
Other bonds and similar traded on a regulated market			120,121,230.87	27.47
Consumer durables			0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	1,200,000	0.00	0.00
Mortgage REITs			7,080.62	0.00
MANSARD MORTGAGES 2006 1 SONIO+0.3193% 15-10-48	GBP	500,000	7,080.62	0.00
Oil & Gas			5,338,391.04	1.22
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5,500,000	5,338,391.04	1.22
Utilities sector			114,775,759.21	26.25
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	64,082.91	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,109,973.27	0.25
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	160.35	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	11,150,400	39,583.92	0.01
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	30,309,719.75	6.93
MEXICAN BONOS 8.0% 07-11-47	MXN	1,260,000	4,866,658.22	1.11
MEXICAN BONOS 8.0% 31-07-53	MXN	9,353,000	34,860,993.72	7.98
MEXICAN BONOS 8.5% 31-05-29	MXN	4,793,380	22,045,834.11	5.04
PORTUGAL 4.1% 06-15-04-37	EUR	420,000	465,435.48	0.11
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	466,089,045	18,724,149.02	4.28
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	329,467.38	0.08
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	105,000,000	0.00	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	2,200,000	29,404.28	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	343,725	163,576.44	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	1,284,450	468,535.30	0.11
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	1,843,713	894,641.64	0.20
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	825,609	393,555.54	0.09
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	9,987.88	0.00
DEBT SECURITIES			238,624,605.68	54.58
Debt securities traded on a regulated or assimilated market			238,624,605.68	54.58
Commercial Services			41,747,099.70	9.55
ITAL BUON ORDI DEL ZCP 14-04-25	EUR	35,100,000	35,066,598.65	8.02
ITAL BUON ORDI DEL ZCP 14-05-25	EUR	6,700,000	6,680,501.05	1.53

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Utilities sector			196,877,505.98	45.03
BELG TREA BILL ZCP 08-05-25	EUR	109,600,000	109,316,142.22	25.00
BELG TREA BILL ZCP 10-07-25	EUR	6,000,000	5,961,714.37	1.36
FRENCH REPUBLIC ZCP 02-07-25	EUR	16,000,000	15,906,148.42	3.64
FRENCH REPUBLIC ZCP 04-06-25	EUR	1,100,000	1,095,294.09	0.25
FRENCH REPUBLIC ZCP 14-05-25	EUR	12,700,000	12,661,551.83	2.90
FRENCH REPUBLIC ZCP 28-05-25	EUR	16,100,000	16,038,221.60	3.67
FRENCH REPUBLIC ZCP 30-04-25	EUR	26,000,000	25,945,483.62	5.93
GERM TREA BILL ZCP 18-06-25	EUR	10,000,000	9,952,949.83	2.28
UNITS OF MUTUAL FUNDS			4,962,530.74	1.13
UCITS and similar from other UE members			4,962,530.74	1.13
Collective management			4,962,530.74	1.13
H2O EUROAGGREGATE I	EUR	867.3027	107,797.05	0.02
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,212,501.56	0.28
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.03
H2O MULTIASIA PART I C USD	USD	40,000	3,514,534.35	0.80
Total			368,270,817.62	84.22

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

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20250409	18,398.86	0.00	AUD	4,986,516.95	USD	-4,968,118.09
A/AUD/USD/20250409	0.00	-31,815.75	AUD	1,246,139.59	USD	-1,277,955.34
A/AUD/USD/20250409	22,556.52	0.00	AUD	4,986,516.95	USD	-4,963,960.43
A/CHF/JPY/20250409	17,153.27	0.00	CHF	4,185,428.33	JPY	-4,168,275.06
A/CHF/JPY/20250409	6,100.43	0.00	CHF	4,185,428.33	JPY	-4,179,327.90
A/CHF/JPY/20250409	2,188.13	0.00	CHF	1,506,754.20	JPY	-1,504,566.07
A/CHF/JPY/20250409	0.00	-8,997.40	CHF	4,185,428.33	JPY	-4,194,425.73
A/CHF/JPY/20250409	0.00	-2,866.43	CHF	1,506,754.20	JPY	-1,509,620.63
A/CHF/JPY/20250409	30,024.74	0.00	CHF	2,092,714.16	JPY	-2,062,689.42
A/CHF/JPY/20250409	4,872.46	0.00	CHF	2,301,985.59	JPY	-2,297,113.13
A/CHF/JPY/20250409	28,327.29	0.00	CHF	3,139,071.25	JPY	-3,110,743.96
A/EUR/CHF/20250409	39,197.53	0.00	EUR	2,159,005.60	CHF	-2,119,808.07
A/EUR/CHF/20250409	39,131.99	0.00	EUR	2,159,005.60	CHF	-2,119,873.61
A/EUR/CHF/20250409	42,752.52	0.00	EUR	2,159,005.60	CHF	-2,116,253.08
A/EUR/CHF/20250409	20,164.46	0.00	EUR	990,350.47	CHF	-970,186.01
A/EUR/CHF/20250409	8,816.54	0.00	EUR	2,527,010.25	CHF	-2,518,193.71
A/EUR/CHF/20250409	281,718.91	0.00	EUR	16,983,491.26	CHF	-16,701,772.35
A/EUR/CHF/20250409	288,650.98	0.00	EUR	16,990,423.34	CHF	-16,701,772.36
A/EUR/CHF/20250409	0.00	-223.74	EUR	2,159,005.60	CHF	-2,159,229.34
A/EUR/CHF/20250409	36,428.13	0.00	EUR	10,069,491.17	CHF	-10,033,063.04
A/EUR/CHF/20250409	436,554.39	0.00	EUR	24,296,229.18	CHF	-23,859,674.79
A/EUR/CHF/20250409	621,170.47	0.00	EUR	34,706,420.17	CHF	-34,085,249.70
A/EUR/CHF/20250409	6,316.72	0.00	EUR	2,159,005.60	CHF	-2,152,688.88
A/EUR/CHF/20250409	38,485.63	0.00	EUR	2,159,005.60	CHF	-2,120,519.97
A/EUR/CHF/20250409	5,401.41	0.00	EUR	2,159,005.60	CHF	-2,153,604.19
A/EUR/CHF/20250409	845,024.53	0.00	EUR	38,717,524.20	CHF	-37,872,499.67
A/EUR/CHF/20250409	932,979.06	0.00	EUR	38,805,478.72	CHF	-37,872,499.66
A/EUR/CHF/20250409	35,678.55	0.00	EUR	1,594,949.50	CHF	-1,559,270.95
A/EUR/CHF/20250409	411,243.92	0.00	EUR	22,680,273.72	CHF	-22,269,029.80
A/EUR/CHF/20250409	44,038.46	0.00	EUR	2,159,005.60	CHF	-2,114,967.14
A/EUR/CZK/20250409	152.04	0.00	EUR	2,160,489.14	CZK	-2,160,337.10
A/EUR/CZK/20250409	0.00	-1,082.27	EUR	2,160,489.14	CZK	-2,161,571.41
A/EUR/CZK/20250409	0.00	-5,674.61	EUR	1,800,407.62	CZK	-1,806,082.23
A/EUR/CZK/20250409	0.00	-5,628.52	EUR	1,800,407.62	CZK	-1,806,036.14
A/EUR/CZK/20250409	0.00	-38.12	EUR	2,160,489.14	CZK	-2,160,527.26
A/EUR/CZK/20250409	238.47	0.00	EUR	2,160,489.14	CZK	-2,160,250.67
A/EUR/CZK/20250409	10,533.90	0.00	EUR	2,160,489.14	CZK	-2,149,955.24
A/EUR/CZK/20250409	0.00	-161,224.38	EUR	11,976,465.30	CZK	-12,137,689.68
A/EUR/GBP/20250409	9,524.28	0.00	EUR	3,601,380.89	GBP	-3,591,856.61

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250409	0.00	-2,166.74	EUR	229,511.36	GBP	-231,678.10
A/EUR/GBP/20250409	10,991.21	0.00	EUR	3,601,380.89	GBP	-3,590,389.68
A/EUR/HUF/20250409	594.02	0.00	EUR	104,344.12	HUF	-103,750.10
A/EUR/HUF/20250409	959.97	0.00	EUR	146,443.91	HUF	-145,483.94
A/EUR/HUF/20250409	0.00	-1.95	EUR	137,583.46	HUF	-137,585.41
A/EUR/HUF/20250409	0.00	-2,640.18	EUR	82,941.48	HUF	-85,581.66
A/EUR/HUF/20250409	0.00	-2,002.43	EUR	111,009.59	HUF	-113,012.02
A/EUR/HUF/20250409	30.55	0.00	EUR	84,939.57	HUF	-84,909.02
A/EUR/HUF/20250409	521.94	0.00	EUR	114,918.53	HUF	-114,396.59
A/EUR/HUF/20250409	0.00	-1,623.22	EUR	101,683.31	HUF	-103,306.53
A/EUR/HUF/20250409	0.00	-1,342.52	EUR	88,019.31	HUF	-89,361.83
A/EUR/HUF/20250409	0.00	-1,408.92	EUR	160,775.42	HUF	-162,184.34
A/EUR/HUF/20250409	0.00	-1,331.08	EUR	52,558.94	HUF	-53,890.02
A/EUR/NOK/20250409	0.00	-1,353.87	EUR	36,971.76	NOK	-38,325.63
A/EUR/PLN/20250409	0.00	-158,641.02	EUR	6,506,835.47	PLN	-6,665,476.49
A/EUR/SEK/20250409	0.00	-464,654.84	EUR	7,983,202.20	SEK	-8,447,857.04
A/EUR/SGD/20250409	198.83	0.00	EUR	35,999.01	SGD	-35,800.18
A/EUR/SGD/20250409	68,306.52	0.00	EUR	2,159,940.49	SGD	-2,091,633.97
A/EUR/THB/20250409	77,018.68	0.00	EUR	2,159,771.30	THB	-2,082,752.62
A/EUR/USD/20250409	75,949.27	0.00	EUR	3,601,316.42	USD	-3,525,367.15
A/EUR/USD/20250409	4,248.07	0.00	EUR	164,165.25	USD	-159,917.18
A/EUR/USD/20250409	105,264.10	0.00	EUR	2,160,789.85	USD	-2,055,525.75
A/EUR/USD/20250409	0.00	-294.58	EUR	107,089.13	USD	-107,383.71
A/EUR/USD/20250409	62,276.25	0.00	EUR	2,000,731.35	USD	-1,938,455.10
A/EUR/USD/20250409	74,557.91	0.00	EUR	2,388,944.13	USD	-2,314,386.22
A/EUR/USD/20250409	68,149.49	0.00	EUR	2,480,906.87	USD	-2,412,757.38
A/EUR/USD/20250409	11,147.40	0.00	EUR	257,277.76	USD	-246,130.36
A/EUR/USD/20250409	0.00	-17,125.76	EUR	17,056,234.73	USD	-17,073,360.49
A/EUR/USD/20250409	56,175.59	0.00	EUR	2,160,789.85	USD	-2,104,614.26
A/EUR/USD/20250409	8,068.04	0.00	EUR	250,698.34	USD	-242,630.30
A/EUR/USD/20250409	0.00	-137.82	EUR	62,320.91	USD	-62,458.73
A/EUR/USD/20250409	182,109.80	0.00	EUR	5,001,828.37	USD	-4,819,718.57
A/EUR/USD/20250409	65,569.02	0.00	EUR	1,800,658.21	USD	-1,735,089.19
A/EUR/USD/20250409	57,203.40	0.00	EUR	2,160,789.85	USD	-2,103,586.45
A/EUR/USD/20250409	55,829.66	0.00	EUR	2,160,789.85	USD	-2,104,960.19
A/EUR/USD/20250409	6,422.53	0.00	EUR	181,129.22	USD	-174,706.69
A/EUR/USD/20250409	60,135.86	0.00	EUR	2,160,789.85	USD	-2,100,653.99
A/EUR/USD/20250409	85,719.13	0.00	EUR	2,000,731.35	USD	-1,915,012.22
A/EUR/USD/20250409	9,122.01	0.00	EUR	250,121.70	USD	-240,999.69

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250409	6,800.51	0.00	EUR	213,003.33	USD	-206,202.82
A/EUR/USD/20250409	6,123.22	0.00	EUR	247,029.49	USD	-240,906.27
A/EUR/USD/20250409	14,697.20	0.00	EUR	344,482.02	USD	-329,784.82
A/EUR/USD/20250409	4,745.25	0.00	EUR	146,550.22	USD	-141,804.97
A/EUR/ZAR/20250409	42,117.08	0.00	EUR	2,001,803.29	ZAR	-1,959,686.21
A/GBP/MXN/20250409	4,613.39	0.00	GBP	2,152,913.76	MXN	-2,148,300.37
A/GBP/USD/20250409	19,463.23	0.00	GBP	635,353.63	USD	-615,890.40
A/GBP/USD/20250409	2,795.29	0.00	GBP	169,667.41	USD	-166,872.12
A/GBP/USD/20250409	298.43	0.00	GBP	254,032.34	USD	-253,733.91
A/GBP/USD/20250409	8,248.77	0.00	GBP	222,531.15	USD	-214,282.38
A/GBP/USD/20250409	9,918.83	0.00	GBP	179,592.61	USD	-169,673.78
A/GBP/USD/20250409	0.00	-379.10	GBP	146,128.22	USD	-146,507.32
A/GBP/USD/20250409	49,260.40	0.00	GBP	2,389,871.77	USD	-2,340,611.37
A/GBP/USD/20250409	4,356.71	0.00	GBP	179,275.15	USD	-174,918.44
A/GBP/USD/20250409	6,810.60	0.00	GBP	203,119.89	USD	-196,309.29
A/GBP/USD/20250409	6,046.08	0.00	GBP	175,635.47	USD	-169,589.39
A/GBP/USD/20250409	5,312.60	0.00	GBP	236,206.44	USD	-230,893.84
A/GBP/USD/20250409	11,185.34	0.00	GBP	278,363.54	USD	-267,178.20
A/GBP/USD/20250409	5,217.65	0.00	GBP	113,344.68	USD	-108,127.03
A/NOK/SEK/20250409	29,747.49	0.00	NOK	1,897,354.11	SEK	-1,867,606.62
A/NOK/SEK/20250409	30,484.03	0.00	NOK	1,897,354.11	SEK	-1,866,870.08
A/NOK/SEK/20250409	1,935.20	0.00	NOK	1,581,128.43	SEK	-1,579,193.23
A/NOK/SEK/20250409	3,966.51	0.00	NOK	1,897,354.11	SEK	-1,893,387.60
A/NZD/USD/20250409	0.00	-11,387.06	NZD	1,887,744.58	USD	-1,899,131.64
A/USD/BRL/20250402	0.00	-3,809.95	USD	258,490.96	BRL	-262,300.91
A/USD/BRL/20250402	0.00	-3,649.54	USD	361,291.74	BRL	-364,941.28
A/USD/BRL/20250402	0.00	-53,408.15	USD	28,894,270.77	BRL	-28,947,678.92
A/USD/BRL/20250402	0.00	-8,424.77	USD	282,084.58	BRL	-290,509.35
A/USD/BRL/20250402	0.00	-52,753.53	USD	28,894,925.39	BRL	-28,947,678.92
A/USD/BRL/20250407	0.00	-1,588.62	USD	225,067.78	BRL	-226,656.40
A/USD/BRL/20250409	0.00	-110,307.70	USD	1,854,482.99	BRL	-1,964,790.69
A/USD/BRL/20250505	0.00	-14,309.25	USD	2,049,619.31	BRL	-2,063,928.56
A/USD/CAD/20250620	9,962.68	0.00	USD	1,198,793.32	CAD	-1,188,830.64
A/USD/CLP/20250407	2,732.47	0.00	USD	9,561,402.77	CLP	-9,558,670.30
A/USD/CLP/20250407	374.52	0.00	USD	76,258.76	CLP	-75,884.24
A/USD/CLP/20250505	4,920.88	0.00	USD	2,036,891.07	CLP	-2,031,970.19
A/USD/CNH/20250409	0.00	-94,530.07	USD	11,011,387.60	CNH	-11,105,917.67
A/USD/CNH/20250409	0.00	-2,189.40	USD	1,998,613.51	CNH	-2,000,802.91
A/USD/CNH/20250409	0.00	-333.42	USD	1,999,174.37	CNH	-1,999,507.79

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/COP/20250403	54,910.36	0.00	USD	4,400,784.66	COP	-4,345,874.30
A/USD/COP/20250403	60,752.90	0.00	USD	4,406,627.20	COP	-4,345,874.30
A/USD/JPY/20250409	8,702.38	0.00	USD	741,967.17	JPY	-733,264.79
A/USD/JPY/20250409	2,204.23	0.00	USD	538,505.17	JPY	-536,300.94
A/USD/JPY/20250409	0.00	-23,306.71	USD	686,690.19	JPY	-709,996.90
A/USD/JPY/20250409	0.00	-19,458.13	USD	548,949.77	JPY	-568,407.90
A/USD/JPY/20250409	0.00	-2,018.85	USD	424,332.16	JPY	-426,351.01
A/USD/JPY/20250409	0.00	-2,822.03	USD	582,561.81	JPY	-585,383.84
A/USD/JPY/20250409	0.00	-9,179.67	USD	744,284.61	JPY	-753,464.28
A/USD/JPY/20250409	0.00	-13,040.94	USD	551,573.29	JPY	-564,614.23
A/USD/JPY/20250409	0.00	-13,068.27	USD	345,779.55	JPY	-358,847.82
A/USD/JPY/20250409	0.00	-7,273.97	USD	871,902.61	JPY	-879,176.58
A/USD/JPY/20250409	0.00	-17,584.66	USD	635,756.17	JPY	-653,340.83
A/USD/KRW/20250418	269.34	0.00	USD	126,574.57	KRW	-126,305.23
A/USD/MXN/20250409	0.00	-1,883.66	USD	380,046.30	MXN	-381,929.96
A/USD/MXN/20250409	1,964.69	0.00	USD	536,087.48	MXN	-534,122.79
A/USD/MXN/20250409	544.13	0.00	USD	321,436.39	MXN	-320,892.26
A/USD/MXN/20250409	0.00	-7,315.48	USD	497,741.92	MXN	-505,057.40
A/USD/MXN/20250409	0.00	-18,721.69	USD	2,001,516.16	MXN	-2,020,237.85
A/USD/MXN/20250409	0.00	-36,871.00	USD	2,779,883.56	MXN	-2,816,754.56
A/USD/MXN/20250409	0.00	-9,257.25	USD	390,177.02	MXN	-399,434.27
A/USD/MXN/20250409	0.00	-2,948.42	USD	421,825.99	MXN	-424,774.41
A/USD/MXN/20250409	0.00	-18,308.07	USD	1,853,255.71	MXN	-1,871,563.78
A/USD/MXN/20250409	0.00	-4,032.26	USD	250,570.29	MXN	-254,602.55
A/USD/MXN/20250409	0.00	-10,680.71	USD	630,427.38	MXN	-641,108.09
A/USD/MXN/20250409	0.00	-3,283.62	USD	398,979.69	MXN	-402,263.31
A/USD/MXN/20250409	0.00	-2,025.86	USD	464,179.45	MXN	-466,205.31
A/USD/MXN/20250409	548.74	0.00	USD	529,453.62	MXN	-528,904.88
A/USD/SGD/20250409	11,461.13	0.00	USD	1,999,750.13	SGD	-1,988,289.00
A/USD/SGD/20250409	4,394.10	0.00	USD	1,998,843.69	SGD	-1,994,449.59
A/USD/SGD/20250409	44,373.11	0.00	USD	3,624,537.03	SGD	-3,580,163.92
A/USD/SGD/20250409	7,906.57	0.00	USD	1,998,843.69	SGD	-1,990,937.12
A/USD/SGD/20250409	0.00	-232,301.03	USD	16,633,829.02	SGD	-16,866,130.05
A/USD/THB/20250409	2,969.30	0.00	USD	1,998,687.11	THB	-1,995,717.81
A/USD/THB/20250409	23,204.33	0.00	USD	1,998,687.11	THB	-1,975,482.78
A/USD/TRY/20250425	37,182.23	0.00	USD	3,664,057.47	TRY	-3,626,875.24
A/USD/TRY/20250430	1,020.44	0.00	USD	145,201.96	TRY	-144,181.52
A/USD/TRY/20250430	21,842.50	0.00	USD	1,765,701.18	TRY	-1,743,858.68
A/USD/TRY/20250528	59,618.02	0.00	USD	3,496,069.74	TRY	-3,436,451.72

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/TRY/20250530	21,357.26	0.00	USD	1,604,976.23	TRY	-1,583,618.97
A/USD/ZAR/20250409	0.00	-276.39	USD	115,141.97	ZAR	-115,418.36
A/USD/ZAR/20250409	1,695.90	0.00	USD	160,284.39	ZAR	-158,588.49
A/USD/ZAR/20250409	0.00	-2,873.98	USD	122,678.39	ZAR	-125,552.37
A/USD/ZAR/20250409	0.00	-3,458.43	USD	141,939.29	ZAR	-145,397.72
A/USD/ZAR/20250409	0.00	-78.79	USD	102,374.49	ZAR	-102,453.28
A/USD/ZAR/20250409	0.00	-17,496.18	USD	1,852,500.98	ZAR	-1,869,997.16
A/USD/ZAR/20250409	0.00	-1,458.18	USD	125,796.21	ZAR	-127,254.39
A/USD/ZAR/20250409	0.00	-2,545.13	USD	133,895.48	ZAR	-136,440.61
A/USD/ZAR/20250409	0.00	-106.41	USD	152,804.99	ZAR	-152,911.40
A/USD/ZAR/20250409	0.00	-974.55	USD	114,087.79	ZAR	-115,062.34
A/USD/ZAR/20250409	0.00	-1,125.97	USD	187,731.61	ZAR	-188,857.58
A/USD/ZAR/20250409	0.00	-952.66	USD	73,839.98	ZAR	-74,792.64
V/AUD/USD/20250409	825.91	0.00	USD	43,622.52	AUD	-42,796.61
V/AUD/USD/20250409	389.31	0.00	USD	45,095.67	AUD	-44,706.36
V/CHF/JPY/20250409	2,805.81	0.00	JPY	1,509,560.01	CHF	-1,506,754.20
V/EUR/CHF/20250409	6,158.52	0.00	CHF	2,518,236.14	EUR	-2,512,077.62
V/EUR/CHF/20250409	0.00	-51,472.15	CHF	2,529,456.96	EUR	-2,580,929.11
V/EUR/CZK/20250409	165.37	0.00	CZK	60,408.12	EUR	-60,242.75
V/EUR/CZK/20250409	12,094.26	0.00	CZK	2,172,583.40	EUR	-2,160,489.14
V/EUR/CZK/20250409	6,444.78	0.00	CZK	2,166,933.92	EUR	-2,160,489.14
V/EUR/CZK/20250409	279.71	0.00	CZK	54,178.44	EUR	-53,898.73
V/EUR/HUF/20250409	488,051.69	0.00	HUF	15,162,082.96	EUR	-14,674,031.27
V/EUR/HUF/20250409	15,759.29	0.00	HUF	2,177,302.51	EUR	-2,161,543.22
V/EUR/HUF/20250409	463,052.05	0.00	HUF	15,162,082.96	EUR	-14,699,030.91
V/EUR/NOK/20250409	485.80	0.00	NOK	17,132.41	EUR	-16,646.61
V/EUR/PLN/20250409	4,565.44	0.00	PLN	2,165,926.72	EUR	-2,161,361.28
V/EUR/PLN/20250409	0.00	-1,342.72	PLN	2,160,018.56	EUR	-2,161,361.28
V/EUR/SEK/20250409	505.57	0.00	SEK	43,233.50	EUR	-42,727.93
V/EUR/USD/20250409	0.00	-3,756,986.89	USD	106,187,909.01	EUR	-109,944,895.90
V/EUR/USD/20250409	0.00	-918,341.20	USD	26,546,977.25	EUR	-27,465,318.45
V/EUR/USD/20250409	0.00	-29,295.91	USD	3,572,020.51	EUR	-3,601,316.42
V/EUR/USD/20250409	11,426.49	0.00	USD	2,172,216.34	EUR	-2,160,789.85
V/EUR/USD/20250409	0.00	-182,316.71	USD	4,819,511.66	EUR	-5,001,828.37
V/EUR/USD/20250409	5,490.99	0.00	USD	2,166,280.84	EUR	-2,160,789.85
V/EUR/USD/20250409	24,719.82	0.00	USD	2,185,509.67	EUR	-2,160,789.85
V/EUR/USD/20250409	13,569.29	0.00	USD	2,174,359.14	EUR	-2,160,789.85
V/GBP/USD/20250409	0.00	-605,414.45	USD	11,042,703.60	GBP	-11,648,118.05
V/GBP/USD/20250409	0.00	-649,932.29	USD	11,003,182.47	GBP	-11,653,114.76

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/GBP/USD/20250409	0.00	-1,282,880.82	USD	21,675,494.52	GBP	-22,958,375.34
V/GBP/USD/20250409	0.00	-1,269,109.68	USD	22,037,119.83	GBP	-23,306,229.51
V/NZD/USD/20250409	22,399.10	0.00	USD	1,721,369.23	NZD	-1,698,970.13
V/USD/BRL/20250402	24,039.81	0.00	BRL	1,023,854.66	USD	-999,814.85
V/USD/BRL/20250402	547,103.29	0.00	BRL	36,363,142.01	USD	-35,816,038.72
V/USD/BRL/20250402	21,765.30	0.00	BRL	1,021,580.15	USD	-999,814.85
V/USD/BRL/20250402	45,607.16	0.00	BRL	2,045,236.86	USD	-1,999,629.70
V/USD/BRL/20250402	335,255.99	0.00	BRL	18,359,295.70	USD	-18,024,039.71
V/USD/BRL/20250407	101,512.94	0.00	BRL	4,353,671.42	USD	-4,252,158.48
V/USD/BRL/20250407	313,584.67	0.00	BRL	12,673,318.92	USD	-12,359,734.25
V/USD/BRL/20250409	230,604.07	0.00	BRL	9,957,607.72	USD	-9,727,003.65
V/USD/BRL/20250411	7,285.08	0.00	BRL	360,384.56	USD	-353,099.48
V/USD/BRL/20250505	13,497.48	0.00	BRL	2,025,850.98	USD	-2,012,353.50
V/USD/BRL/20250505	31,692.33	0.00	BRL	28,947,678.92	USD	-28,915,986.59
V/USD/BRL/20250505	4,525.81	0.00	BRL	2,016,879.31	USD	-2,012,353.50
V/USD/BRL/20250505	30,158.86	0.00	BRL	28,947,678.92	USD	-28,917,520.06
V/USD/BRL/20250618	284,558.07	0.00	BRL	15,771,391.09	USD	-15,486,833.02
V/USD/CAD/20250409	0.00	-10,146.76	CAD	1,189,225.67	USD	-1,199,372.43
V/USD/CHF/20250409	3,076.61	0.00	CHF	501,570.83	USD	-498,494.22
V/USD/CHF/20250409	0.00	-1,918.45	CHF	418,854.03	USD	-420,772.48
V/USD/CHF/20250409	0.00	-1,070.13	CHF	712,796.67	USD	-713,866.80
V/USD/CHF/20250409	10,623.49	0.00	CHF	649,383.85	USD	-638,760.36
V/USD/CHF/20250409	12,486.20	0.00	CHF	525,569.12	USD	-513,082.92
V/USD/CHF/20250409	8,854.66	0.00	CHF	547,465.80	USD	-538,611.14
V/USD/CHF/20250409	47,479.44	0.00	CHF	2,045,457.96	USD	-1,997,978.52
V/USD/CHF/20250409	10,043.73	0.00	CHF	590,495.64	USD	-580,451.91
V/USD/CHF/20250409	6,535.52	0.00	CHF	695,371.62	USD	-688,836.10
V/USD/CHF/20250409	5,548.24	0.00	CHF	331,073.76	USD	-325,525.52
V/USD/CHF/20250409	18,285.25	0.00	CHF	809,544.77	USD	-791,259.52
V/USD/CHF/20250409	9,523.23	0.00	CHF	513,674.35	USD	-504,151.12
V/USD/CLP/20250407	0.00	-48,342.79	CLP	1,784,706.04	USD	-1,833,048.83
V/USD/CLP/20250407	243,625.26	0.00	CLP	7,849,848.50	USD	-7,606,223.24
V/USD/CLP/20250416	0.00	-109,706.68	CLP	3,967,388.33	USD	-4,077,095.01
V/USD/CLP/20250505	2,512.90	0.00	CLP	8,255,773.13	USD	-8,253,260.23
V/USD/CLP/20250505	0.00	-10,185.81	CLP	1,989,670.88	USD	-1,999,856.69
V/USD/CLP/20250516	0.00	-52,148.68	CLP	1,782,449.83	USD	-1,834,598.51
V/USD/CLP/20250516	0.00	-105,922.70	CLP	4,172,983.92	USD	-4,278,906.62
V/USD/CLP/20250516	0.00	-8,875.69	CLP	991,160.71	USD	-1,000,036.40
V/USD/CLP/20250516	0.00	-9,348.30	CLP	990,688.10	USD	-1,000,036.40

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CLP/20250527	0.00	-87,555.17	CLP	3,414,259.57	USD	-3,501,814.74
V/USD/CLP/20250527	0.00	-2,642.88	CLP	9,558,670.30	USD	-9,561,313.18
V/USD/CNH/20250409	6,114.95	0.00	CNH	2,004,728.46	USD	-1,998,613.51
V/USD/CNH/20250409	185.18	0.00	CNH	49,266.36	USD	-49,081.18
V/USD/COP/20250403	0.00	-52,180.64	COP	4,345,874.30	USD	-4,398,054.94
V/USD/COP/20250403	0.00	-56,611.50	COP	4,345,874.30	USD	-4,402,485.80
V/USD/COP/20250528	0.00	-55,782.88	COP	4,345,874.30	USD	-4,401,657.18
V/USD/COP/20250528	0.00	-61,955.62	COP	4,345,874.30	USD	-4,407,829.92
V/USD/CZK/20250409	86,554.52	0.00	CZK	2,085,905.94	USD	-1,999,351.42
V/USD/CZK/20250409	86,608.97	0.00	CZK	2,085,960.39	USD	-1,999,351.42
V/USD/HUF/20250409	212,239.81	0.00	HUF	4,343,285.45	USD	-4,131,045.64
V/USD/HUF/20250409	89,847.87	0.00	HUF	2,090,174.74	USD	-2,000,326.87
V/USD/JPY/20250409	0.00	-5,331.31	JPY	993,713.67	USD	-999,044.98
V/USD/JPY/20250409	8,011.19	0.00	JPY	2,006,101.16	USD	-1,998,089.97
V/USD/JPY/20250409	1,253,180.42	0.00	JPY	39,522,198.90	USD	-38,269,018.48
V/USD/JPY/20250409	1,032,171.54	0.00	JPY	31,123,731.64	USD	-30,091,560.10
V/USD/JPY/20250409	885,053.91	0.00	JPY	26,677,484.26	USD	-25,792,430.35
V/USD/JPY/20250409	945,188.80	0.00	JPY	29,641,649.18	USD	-28,696,460.38
V/USD/JPY/20250409	61,290.06	0.00	JPY	2,059,380.03	USD	-1,998,089.97
V/USD/JPY/20250409	0.00	-8,119.71	JPY	1,547,669.94	USD	-1,555,789.65
V/USD/JPY/20250409	1,016,415.64	0.00	JPY	31,123,731.64	USD	-30,107,316.00
V/USD/JPY/20250409	13,916.07	0.00	JPY	2,012,006.04	USD	-1,998,089.97
V/USD/JPY/20250409	0.00	-19,835.30	JPY	1,546,865.15	USD	-1,566,700.45
V/USD/JPY/20250409	25,480.20	0.00	JPY	2,023,570.17	USD	-1,998,089.97
V/USD/JPY/20250409	1,254,521.99	0.00	JPY	39,522,198.90	USD	-38,267,676.91
V/USD/JPY/20250409	68,295.59	0.00	JPY	2,066,385.56	USD	-1,998,089.97
V/USD/KRW/20250418	0.00	-185,340.89	KRW	8,692,155.14	USD	-8,877,496.03
V/USD/KRW/20250418	0.00	-72,669.49	KRW	3,333,657.19	USD	-3,406,326.68
V/USD/KRW/20250423	0.00	-152,374.97	KRW	10,110,341.01	USD	-10,262,715.98
V/USD/KRW/20250423	0.00	-401,816.09	KRW	13,867,671.23	USD	-14,269,487.32
V/USD/KRW/20250512	0.00	-131,827.86	KRW	10,110,341.01	USD	-10,242,168.87
V/USD/KRW/20250512	0.00	-95,897.99	KRW	5,791,312.49	USD	-5,887,210.48
V/USD/KRW/20250527	0.00	-18,076.46	KRW	4,488,504.41	USD	-4,506,580.87
V/USD/MXN/20250409	85,900.55	0.00	MXN	2,087,416.71	USD	-2,001,516.16
V/USD/MXN/20250409	0.00	-12,926.17	MXN	1,988,589.99	USD	-2,001,516.16
V/USD/MXN/20250409	0.00	-20,269.23	MXN	1,981,246.93	USD	-2,001,516.16
V/USD/MXN/20250409	780,859.08	0.00	MXN	32,902,459.63	USD	-32,121,600.55
V/USD/MXN/20250409	19,868.02	0.00	MXN	2,021,384.18	USD	-2,001,516.16
V/USD/MXN/20250409	0.00	-3,318.22	MXN	1,711,732.77	USD	-1,715,050.99

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/MXN/20250409	323,667.21	0.00	MXN	10,967,486.54	USD	-10,643,819.33
V/USD/MXN/20250409	273,283.72	0.00	MXN	10,967,486.54	USD	-10,694,202.82
V/USD/NOK/20250409	130,072.44	0.00	NOK	2,129,695.61	USD	-1,999,623.17
V/USD/SEK/20250409	168,319.21	0.00	SEK	2,167,103.75	USD	-1,998,784.54
V/USD/SEK/20250409	169,705.92	0.00	SEK	2,168,490.46	USD	-1,998,784.54
V/USD/SGD/20250409	0.00	-628.58	SGD	58,645.13	USD	-59,273.71
V/USD/SGD/20250409	0.00	-286.57	SGD	42,148.07	USD	-42,434.64
V/USD/SGD/20250409	173.72	0.00	SGD	47,374.93	USD	-47,201.21
V/USD/SGD/20250409	0.00	-124.37	SGD	51,344.58	USD	-51,468.95
V/USD/SGD/20250409	97.77	0.00	SGD	46,393.75	USD	-46,295.98
V/USD/SGD/20250409	140.72	0.00	SGD	43,215.46	USD	-43,074.74
V/USD/SGD/20250409	340.19	0.00	SGD	60,162.46	USD	-59,822.27
V/USD/SGD/20250409	0.00	-318.92	SGD	50,649.93	USD	-50,968.85
V/USD/THB/20250409	12,061.09	0.00	THB	2,010,748.20	USD	-1,998,687.11
V/USD/THB/20250409	0.00	-5,786.76	THB	1,992,900.35	USD	-1,998,687.11
V/USD/THB/20250409	9,155.22	0.00	THB	2,007,842.33	USD	-1,998,687.11
V/USD/TRY/20250425	639,885.63	0.00	TRY	3,626,875.24	USD	-2,986,989.61
V/USD/TRY/20250430	300,395.28	0.00	TRY	1,888,035.81	USD	-1,587,640.53
V/USD/TRY/20250528	352,255.23	0.00	TRY	3,436,451.72	USD	-3,084,196.49
V/USD/TRY/20250530	11,102.39	0.00	TRY	1,583,618.97	USD	-1,572,516.58
V/USD/ZAR/20250409	447.39	0.00	ZAR	1,000,797.92	USD	-1,000,350.53
V/USD/ZAR/20250409	0.00	-1,409.07	ZAR	1,999,291.99	USD	-2,000,701.06
V/USD/ZAR/20250409	694.30	0.00	ZAR	1,001,044.83	USD	-1,000,350.53
V/USD/ZAR/20250409	26,185.55	0.00	ZAR	2,026,886.61	USD	-2,000,701.06
V/USD/ZAR/20250409	199,173.49	0.00	ZAR	8,398,426.89	USD	-8,199,253.40
V/USD/ZAR/20250409	198,087.37	0.00	ZAR	8,398,426.89	USD	-8,200,339.52
V/USD/ZAR/20250409	21,632.14	0.00	ZAR	1,026,397.90	USD	-1,004,765.76
V/USD/ZAR/20250409	208,881.83	0.00	ZAR	8,273,077.24	USD	-8,064,195.41
Total	20,515,886.62	-12,273,921.12		1,445,586,690.43		-1,437,344,724.93

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DAX 30 IND FU 0625	-34.00	958,862.50	0.00	-18,991,975.00
DJE 600 EUROP 0625	-438.00	418,675.00	0.00	-11,579,625.00
DJE 600 INDUS 0625	-431.00	1,414,680.00	0.00	-20,047,965.00
DJE 600 OIL G 0625	365.00	93,952.50	0.00	6,671,287.50
DJES BANKS 0625	8,060.00	0.00	-3,270,629.50	73,033,675.00
DJE SML200 0625	872.00	0.00	-603,985.00	14,468,660.00
DJS 600 CHEM 0625	-127.00	504,987.50	0.00	-7,675,562.50
DJS BAS R FUT 0625	593.00	0.00	-1,426,755.00	14,712,330.00
DJS F&B FUT 0625	-543.00	130,737.50	0.00	-18,004,522.50
DJS TECH FUT 0625	-318.00	713,865.00	0.00	-12,487,860.00
DJ STOXX HC 0625	22.00	0.00	-62,825.00	1,195,150.00
DJ STX600 AUT 0625	688.00	0.00	-1,822,210.00	17,519,920.00
E-MIN RUS 200 0625	-160.00	437,564.80	0.00	-14,909,090.91
EURO STOXX 50 0625	-360.00	760,642.50	0.00	-18,660,600.00
FTSE 100 FUT 0625	-166.00	203,196.51	0.00	-17,051,771.52
NIKKEI 225 0625	-275.00	740,173.15	0.00	-30,456,596.68
OSE TOPIX FUT 0625	129.00	131,081.45	0.00	21,358,495.14
SP 500 MINI 0625	-78.00	483,227.64	0.00	-20,154,844.01
XEUR FSTU DJ 0625	1,589.00	1,389,275.00	0.00	32,884,355.00
Sub-total 1.		8,380,921.05	-7,186,404.50	-8,176,540.48
2. Options				
DJS AUTOMO & PART 04/2025 PUT 540	-124.00	0.00	-126,790.00	2,072,435.68
DJS AUTOMO & PART 04/2025 PUT 570	124.00	270,630.00	0.00	-2,997,513.44
S&P 500 INDEX 04/2025 PUT 5000	72.00	50,407.33	0.00	-1,144,808.83
Sub-total 2.		321,037.33	-126,790.00	-2,069,886.59
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CFD NA BMW 1230	22,510.00	0.00	-230,052.20	1,658,536.80
CFD NAT RENAULT 1230	16,318.00	0.00	-53,686.22	759,602.90
CFD NATX ANGLO 1230	51,978.00	0.00	-118,632.94	1,332,291.45
CFD NATX ARCELO 1230	21,000.00	0.00	-20,370.00	555,870.00
CFD NATX BP PLC 1230	533,760.00	0.00	-7,972.75	2,781,534.76
CFD NATX DAIMLE 1230	41,589.00	0.00	-232,066.62	2,253,707.91
CFD NATX ENI 1230	76,103.00	41,603.94	0.00	1,088,120.69
CFD NATX EQUINO 1230	34,054.00	63,592.21	0.00	833,880.85
CFD NATX FIAT C 1230	147,593.00	0.00	-309,354.93	1,516,075.30
CFD NATX GLENCO 1230	349,541.00	0.00	-162,271.23	1,170,775.43

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX PORS A 1230	11,849.00	0.00	-35,665.49	409,501.44
CFD NATX SHELL 1230	168,493.00	380,536.26	0.00	5,687,909.72
CFD NATX TOTAL 1230	46,180.00	86,818.40	0.00	2,755,098.80
CFD NATX VOLKSW 1230	15,648.00	0.00	-164,929.92	1,464,026.88
CFD RACE FERRA 1230	-3,246.00	187,618.80	0.00	-1,273,081.20
CFD RIO TINTO N 1230	51,447.00	0.00	-127,564.71	2,819,641.11
NATX MICHELIN 1230	-21,758.00	38,076.50	0.00	-705,176.78
Sub-total 4.		798,246.11	-1,462,567.01	25,108,316.06
Total		9,500,204.49	-8,775,761.51	14,861,888.99

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

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CBOT USUL 30A 0625	-475.00	0.00	-296,958.19	-53,915,435.22
EURO BOBL 0625	250.00	0.00	-161,250.00	29,481,250.00
EURO BTP 0625	1,400.00	0.00	-2,453,176.45	164,759,000.00
EURO BUND 0625	-52.00	0.00	-67,860.00	-6,709,820.00
EURO-OAT 0625	-511.00	999,315.00	0.00	-62,763,575.00
EURO SCHATZ 0625	485.00	14,334.08	0.00	51,898,637.50
FV CBOT UST 5 0625	1,984.00	1,984,739.43	0.00	198,872,662.47
JAP GOVT 10 0625	-109.00	0.00	-278,023.43	-93,275,405.08
LONG GILT FUT 0625	475.00	0.00	-604,140.53	52,069,217.90
TU CBOT UST 2 0625	6,292.00	5,738,372.19	0.00	1,207,404,372.39
US 10YR NOTE 0625	-2,001.00	0.00	-2,678,564.50	-206,329,390.68
US TBOND 30 0625	-947.00	0.00	-894,758.70	-103,079,507.85
XEUR FGBX BUX 0625	-179.00	515,310.00	0.00	-21,388,710.00
Sub-total 1.		9,252,070.70	-7,434,731.80	1,157,023,296.43
2. Options				
BBG CALC SOFR 3M 06/2025 CALL 96.75	1,260.00	76,548.32	0.00	19,859,755.60
BBG CALC SOFR 3M 06/2025 CALL 97.25	-1,260.00	0.00	-43,741.90	-8,950,875.76
BBG CALC SOFR 3M 06/2025 PUT 96	-234.00	0.00	-89,358.45	31,739,645.62
BBG CALC SOFR 3M 09/2025 PUT 96	-288.00	0.00	-73,319.76	23,790,297.72
BBG CALC SOFR 3M 12/2025 CALL 96.5	2,520.00	1,676,772.82	0.00	217,582,706.90
BBG CALC SOFR 3M 12/2025 CALL 97.5	-2,520.00	0.00	-524,902.80	-61,845,213.85
BBG CALC SOFR 3M 12/2025 PUT 96	-90.00	0.00	-26,036.85	6,545,954.45
BBG CALC SOFR 3M 12/2025 PUT 96.125	-90.00	0.00	-36,972.32	8,011,766.34
CBOT US TRES BD 20 A 04/2025 CALL 119	270.00	222,615.02	0.00	9,626,834.44
CBOT US TRES BD 20 A 04/2025 CALL 125	-270.00	0.00	-19,527.63	-1,295,353.87
CBOT US TRES BD 20 A 04/2025 PUT 112	-162.00	0.00	-10,544.92	953,851.49
SOFRATE 12/2025 CALL 98	2,160.00	399,925.94	0.00	39,598,666.91
SOFRATE 12/2025 CALL 99	-2,160.00	0.00	-124,976.86	-9,175,300.87
SOFRATE 12/2025 PUT 96.25	-270.00	0.00	-151,534.44	25,292,441.21
SONIA 3M 06/2025 CALL 96	720.00	0.00	-80,659.62	33,177,139.27
SONIA 3M 06/2025 CALL 96.5	-720.00	21,509.23	0.00	-3,709,245.38
SONIA 3M 06/2025 PUT 95.5	-180.00	63,721.10	0.00	5,666,902.67
SONIA 3M 12/2025 CALL 96.5	1,080.00	0.00	-92,758.56	66,947,603.72
SONIA 3M 12/2025 CALL 97.5	-1,080.00	5,377.31	0.00	-8,988,335.69
SONIA 3M 12/2025 PUT 95.5	-180.00	110,234.81	0.00	9,763,192.21
SONIA 3M 12/2025 PUT 95.75	-180.00	38,313.32	0.00	16,013,701.51
Sub-total 2.		2,615,017.87	-1,274,334.11	420,606,134.64
3. Swaps				
Sub-total 3.		0.00	0.00	0.00

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		11,867,088.57	-8,709,065.91	1,577,629,431.07

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
EURUSD C1.12 0525	47,000,000.00	114,531.00	0.00	7,465,105.09
EURUSD C1.14 0525	-47,000,000.00	0.00	-39,530.18	-2,608,030.82
EURUSD C1.2 0625	31,000,000.00	10,849.64	0.00	214,341.32
EURUSD P1.05 0525	-11,750,000.00	0.00	-25,963.29	1,533,911.59
USDCAD P1.35 0625	32,000,000.00	9,193.32	0.00	-731,687.94
USDCAD P1.4 0425	23,250,000.00	398.66	0.00	-10,937.04
USDZAR C19.25 0525	-4,700,000.00	0.00	-31,592.11	-950,211.29
USDZAR P17.5 0525	-4,700,000.00	0.00	-11,147.36	566,933.65
Sub-total 2.		134,972.62	-108,232.94	5,479,424.56
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		134,972.62	-108,232.94	5,479,424.56

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

Portfolio listing of forwards on financial instruments-Credit risk

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

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

Portfolio listing of forwards on financial instruments-Other exposures

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

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

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250411	23.21	0.00	USD	3,142.82	EUR	-3,119.61	FR001305217 FR0013393303
G2/V/EUR/USD/250411	14.11	0.00	USD	1,910.39	EUR	-1,896.28	FR001305217 FR0013393303
G2/V/EUR/USD/250411	1,736.48	0.00	USD	350,173.36	EUR	-348,436.88	FR001305217 FR0013393303
G2/V/EUR/USD/250411	14.42	0.00	USD	6,032.98	EUR	-6,018.56	FR001305217 FR0013393303
G2/V/EUR/USD/250411	2,686.32	0.00	USD	541,759.04	EUR	-539,072.72	FR001305217 FR0013393303
G2/V/EUR/USD/250411	12.77	0.00	USD	2,332.06	EUR	-2,319.29	FR001305217 FR0013393303
G2/V/EUR/USD/250411	8.12	0.00	USD	1,482.68	EUR	-1,474.56	FR001305217 FR0013393303
G2/V/EUR/USD/250411	9.20	0.00	USD	2,033.84	EUR	-2,024.64	FR001305217 FR0013393303
G2/V/EUR/USD/250411	5.31	0.00	USD	1,175.89	EUR	-1,170.58	FR001305217 FR0013393303
G2/V/EUR/USD/250411	8.55	0.00	USD	3,870.45	EUR	-3,861.90	FR001305217 FR0013393303
G2/V/EUR/USD/250411	185.85	0.00	USD	15,668.24	EUR	-15,482.39	FR001305217 FR0013393303
G2/V/EUR/USD/250411	0.00	-3.70	USD	15,224.05	EUR	-15,227.75	FR001305217 FR0013393303
G5/V/EUR/CHF/250411	0.00	-119.66	CHF	16,296.70	EUR	-16,416.36	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-5,708.07	CHF	1,508,955.72	EUR	-1,514,663.79	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	22.34	0.00	CHF	4,619.98	EUR	-4,597.64	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-79.86	CHF	10,875.52	EUR	-10,955.38	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-17.53	CHF	4,087.05	EUR	-4,104.58	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-2.59	CHF	4,426.17	EUR	-4,428.76	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-26.53	CHF	6,189.16	EUR	-6,215.69	FR0011973643 FR0013393311

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/V/EUR/CHF/250411	35.74	0.00	CHF	7,388.34	EUR	-7,352.60	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-1.56	CHF	2,644.78	EUR	-2,646.34	FR0011973643 FR0013393311
G5/V/EUR/CHF/250411	0.00	-3,817.74	CHF	1,009,237.99	EUR	-1,013,055.73	FR0011973643 FR0013393311
Total	4,762.42	-9,777.24		3,519,527.21		-3,524,542.03	

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

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	368,270,817.62
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	8,241,965.50
Total forward financial instruments - equities	724,442.98
Total forward financial instruments - interest rates	3,158,022.66
Total forward financial instruments - forex	26,739.68
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	-5,014.82
Other assets (+)	85,541,522.66
Other liabilities (-)	-28,673,524.92
Financing liabilities (-)	0.00
Total = Net Assets	437,284,971.36

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO FCP EUR-I(C)	EUR	132.8303	119,077.48
Unit H2O MODERATO FCP EUR-N(C)	EUR	8,011.0553	128.93
Unit H2O MODERATO FCP EUR-R(C)	EUR	3,459,763.2225	120.50
Unit H2O MODERATO FCP HCHF-I(C)	CHF	21.2140	69,472.70
Unit H2O MODERATO FCP HCHF-R(C)	CHF	8,438.4214	116.68
Unit H2O MODERATO FCP HUSD-I(C)	USD	7.9885	77,230.18
Unit H2O MODERATO FCP HUSD-R(C)	USD	3,165.9120	127.53



Asset Management

H2O AM EUROPE

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