

French UCITS (SICAV)

H₂O INVEST

SICAV with 5 sub-funds

ANNUAL REPORT

on 28 june 2024

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:

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Tel. : +33 (0)1 87 86 65 11

www.h2o-am.com

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H₂O LARGO

H₂O EUROPEA

H₂O EUROSOVEREIGN

H₂O EUROSOVEREIGN 3-5 YEARS

H₂O EUROAGGREGATE

Consolidating:H₂O INVEST

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H₂O INVEST

Report on the structure of the company

■ Management of the company

The company is represented, managed and administered by its president, H2O AM EUROPE, represented by Mr Jean-Christophe Morandea.

■ Information on corporate officers

List of offices and positions held by Jean-Christophe Morandea in other companies:

Companies	Legal form	Office
H2O AM HOLDING	SA Luxembourg	Director
H2O AM EUROPE	SASU (French simplified limited liability company with a sole shareholder)	Member of the Supervisory Board
H2O AM LLP	LLP	Member of the Supervisory Board
H2O MONACO	SAM	Member of the Supervisory Board
H2O INVEST II	Open-ended investment company with variable capital	Representative of H2O AM Europe, Chairman

■ Agreements referred to in article L. 227-10 of the french commercial code

No agreements referred to in Article L.227-10 of the French Commercial Code were concluded during the past financial year.

The Chairman maintains the list of the SICAV's agreements, which is available on request.

Auditor's Certification



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

SICAV à compartiments sous forme de S.A.S. H2O INVEST

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory Auditors' report on the financial statements

For the year ended 28 June 2024

Dear Shareholders,

Opinion

In compliance with the engagement entrusted to us by your President, we have audited the accompanying financial statements of H2O INVEST constituted as a Variable Capital Investment Company (SICAV) for the year ended 28 June 2024, appended to the present report.

The financial statements were approved a first time by the President. These financial statements have been the subject of our first report dated September 26, 2024 in which we expressed an unqualified audit opinion.

These financial statements have been amended by the President to provide additional information, about the following shares, in the notes to the annual accounts for H2O Largo Compartment:

- Action H2O LARGO H-SR/C (CHF);
- Action H2O LARGO R/C (EUR);
- Action H2O LARGO SR/C (EUR).

We are therefore led to issue a new report which replaces our first report dated September 26, 2024.

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

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 Auditors' 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 7 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, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management 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, management is responsible for assessing the Company'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 Company or to cease operations.

The financial statements were approved by the President.

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 Company or the quality of management of the affairs of the Company.

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 management in the financial statements.
- Assesses the appropriateness of management'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 Company'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 Company 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 11th October 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

**SICAV à compartiments sous forme de S.A.S.
H2O INVEST**

Statutory Auditors' report on the financial statements
For the year ended 28 June 2024



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

**SICAV à compartiments sous forme de S.A.S.
H2O INVEST**

39, rue Pierre 1er de Serbie – 75008 Paris

**Statutory Auditor's report on regulated agreements
(free translation of a French language original)**

General meeting to approve the accounts for the financial year ending June 28 2024

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us or those that we could have found in the course of our engagement. We are not required to comment as to whether they are beneficial or appropriate neither to ascertain whether any other agreements exist. It is your responsibility to evaluate the benefits resulting from these agreements prior to their approval.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement.

AGREEMENTS SUBMITTED FOR THE APPROVAL BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreements entered into in the year ended 28 june 2024 that would require Shareholders' meeting approval, under the terms of article L.227-10 of the French Commercial Code.

Paris la Défense, on the 26 September 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Headquarters:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

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

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	293,947,002.89	354,010,091.97
MASTER FUND	0.00	0.00
Equities and similar securities	10,822,010.58	20,410,139.75
Traded in a regulated market or equivalent	10,822,010.58	20,410,139.75
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	93,946,800.43	152,254,138.65
Traded in a regulated market or equivalent	93,946,800.43	152,254,138.65
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	184,154,087.66	174,102,246.19
Traded in a regulated market or equivalent	184,154,087.66	174,102,246.19
Negotiable credit instruments (Notes)	184,154,087.66	174,102,246.19
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,229,226.26	2,521,133.01
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,229,226.26	2,521,133.01
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	1,949,916.08	2,921,600.80
Hedges in a regulated market or equivalent	1,827,763.91	2,583,268.48
Other operations	122,152.17	338,332.32
Other financial instruments	0.00	0.00
LIABILITIES	154,159,292.62	249,010,988.94
Forward currency transactions	149,337,928.53	224,291,234.24
Other	4,821,364.09	24,719,754.70
FINANCIAL ACCOUNTS	17,770,789.65	25,431,602.43
Cash and cash equivalents	17,770,789.65	25,431,602.43
TOTAL ASSETS	464,032,123.28	626,651,849.77

Annual accounts

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

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	294,456,349.73	337,877,313.59
Allocation Report of distributed items (a.b)	0.00	0.00
Brought forward (a.b)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-366,163.28	1,491,578.08
Result (a.b)	7,804,093.51	4,081,907.97
TOTAL NET SHAREHOLDERS' FUNDS *	301,894,279.96	345,251,633.21
* Net Assets		
FINANCIAL INSTRUMENTS	2,077,901.61	2,827,170.43
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	2,077,901.61	2,827,170.43
Hedges in a regulated market or equivalent	1,877,426.10	2,563,391.87
Other hedges	200,475.51	263,778.56
PAYABLES	160,059,856.75	280,373,796.76
Forward currency transactions	150,415,832.96	223,033,135.15
Others	9,644,023.79	57,340,661.61
FINANCIAL ACCOUNTS	84.96	82.94
Short-term credit	84.96	82.94
Loans received	0.00	0.00
TOTAL LIABILITIES	464,032,123.28	626,651,849.77

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

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		
SHORT EUR-BTP 0923	0.00	13,081,875.00
EURO SCHATZ 0923	0.00	197,970,960.00
FV CBOT UST 5 0923	0.00	24,837,695.59
EURO BTP 0923	0.00	42,494,430.00
JAP GOVT 10 0923	0.00	9,432,568.30
XEUR FOAT EUR 0923	0.00	34,276,125.00
EURO BOBL 0923	0.00	27,193,025.00
EURO BUND 0923	0.00	57,527,550.00
TU CBOT UST 2 0923	0.00	63,560,233.59
US 10YR NOTE 0923	0.00	10,186,547.61
XEUR FGBX BUX 0923	0.00	13,238,250.00
US TBOND 30 0923	0.00	5,340,885.66
CBOT USUL 30A 0923	0.00	3,610,463.46
JAP GOVT 10 0924	8,273,700.32	0.00
EURO-OAT 0924	8,242,005.00	0.00
US TBOND 30 0924	6,085,184.87	0.00
EURO BOBL 0924	49,256,235.00	0.00
FV CBOT UST 5 0924	37,308,924.51	0.00
CBOT USUL 30A 0924	6,220,885.83	0.00
EURO BTP 0924	24,553,575.00	0.00
TU CBOT UST 2 0924	95,678,380.86	0.00
US 10YR NOTE 0924	30,908,757.58	0.00
SHORT EUR-BTP 0924	10,499,500.00	0.00
EURO BUND 0924	34,896,525.00	0.00
EURO SCHATZ 0924	109,502,610.00	0.00
XEUR FGBX BUX 0924	8,479,900.00	0.00
OTC contracts		
Options		
EURUSD P1.05 0724	825,730.67	0.00
EURUSD P1.05 0724	1,058,389.18	0.00
Performance swaps		
TRS BNP SXXR 280324	0.00	26,381,984.15
TRS BNP 280324	0.00	20,142,694.17
TRS ON INDEX	13,366,456.74	0.00
TRS on Equity Basket	10,917,141.11	0.00
Other commitments		

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	701,397.47	584,445.51
Revenues from equities and similar securities	0.00	38,618.91
Revenues from bonds and similar securities	3,568,847.40	5,275,015.57
Revenues from credit instruments	5,070,895.98	1,973,387.03
Revenues from temporary acquisition and disposal of securities	46,299.66	28,021.68
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	9,387,440.51	7,899,488.70
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	22,325.93	31,660.02
Charges on hedges	0.00	0.00
Charges on financial debts	4,979.54	23,255.10
Other financial charges	0.00	0.00
TOTAL (2)	27,305.47	54,915.12
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	9,360,135.04	7,844,573.58
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,391,108.48	3,139,911.21
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	7,969,026.56	4,704,662.37
Revenue adjustment (5)	-164,933.05	-622,754.40
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	7,804,093.51	4,081,907.97

Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

Sub-funds of the SICAV

The H2O INVEST SICAV comprises five Sub-funds:

H2O LARGO

H2O EUROPEA

H2O EUROSOVEREIGN

H2O EUROSOVEREIGN 3-5 YEARS

H2O EUROAGGREGATE

Sub-funds opened during the SICAV's financial year

None.

Sub-funds closed during the financial year

None.

Reference currency of the sub-funds

H2O LARGO: euro

H2O EUROPEA: euro

H2O EUROSOVEREIGN: euro

H2O EUROSOVEREIGN 3-5 YEARS: euro

H2O EUROAGGREGATE: euro

Aggregation currency

The aggregate amounts in the annual financial statements are presented in euros.

Method used to convert the currencies of the aggregate amounts in the accounts

Accounts for which the reference currency is not the euro were converted at the exchange rate on the valuation date.

Annual accounts

Account aggregation method

Accounts of the same type have been combined.

Accounting policies and methods

These are set out in the prospectus of each of the Sub-funds.

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

Subfund

H₂O LARGO

1. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2023** to **28 June 2024**, the performances recorded by the share classes of the H2O Largo UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share Classes	Launch Date	ISIN Code	Performance 1 year
H2O LARGO I-EUR ESTER + 0.50%	18/12/2017	FR0013282720	2.11% 4.38%
H2O LARGO N-EUR ESTER + 0.40%	11/04/2018	FR0013282738	2.00% 4.28%
H2O LARGO R-EUR (regrouped share) ESTER + 0.20%	13/06/2018	FR0013282746	0% * / 1.6% ** 0.07% * / 3.88% **
H2O LARGO R-EUR (renamed) ESTER + 0.10%	11/01/2019	FR0013393261	1.68% 3.98%
H2O LARGO HUSD-I SOFR + 0.50%	13/07/2018	FR0013282761	3.78% 5.92%
H2O LARGO HCHF-I SARON + 0.50%	13/07/2018	FR0013282795	-0.19% 2.14%
H2O LARGO HCHF-R (renamed) SARON + 0.10%	19/02/2019	FR0013393279	-0.62% 1.74%
H2O LARGO HCHF-SI SARON + 0.50%	28/03/2019	FR0013396991	-0.43% 2.14%
H2O LARGO HGBP-I SONIA + 0.50%	13/07/2018	FR0013283025	3.50% 5.78%

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

Note that the Sub-fund is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one year, the daily capitalised ESTER for units denominated in EUR, the daily capitalised SARON for units denominated in CHF, the daily capitalised SOFR for units denominated in USD, and the daily capitalised SONIA for units denominated in GBP.

The UCITS’ investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all the international bond and currency markets, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

1. Management report

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

During the period under review:

- As of 10/07/2023, the **HCHF-SR share class (FR0013393279)** has been renamed to the **HCHF-R share class (FR0013393279)**.
- As of 10/07/2023, **one share class** has been regrouped with another pre-existing share class.

The pre-existing share class, whose ISIN code remains unchanged, has been renamed as indicated in the table below.

For the regrouped share class, whose ISIN code no longer exists, the net performance in the table above is presented over two distinct periods, namely the pre-regroupment period * (from 30/06/2023 to 07/07/2023) and the post- regroupment period ** (from 10/07/2023 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
FR0013282746	H2O LARGO R-EUR	FR0013393261	H2O LARGO SR-EUR	H2O LARGO R-EUR

The outperformance recorded by the sub-fund over the period was generated 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 geographic arbitrages, as well as directional exposure to G4 sovereign bonds, 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 UCITS

■ Sub-fund features

Classification:

Bonds and/or international debt securities.

Allocation of distributable amounts :

The Sub-Fund is an accumulation sub-fund.

Recommended investment period:

The recommended minimum investment period is 1 year.

ISIN codes :

Shares	ISIN code
H-SI/C (CHF)	FR0013396991
I/C (EUR)	FR0013282720
N/C (EUR)	FR0013282738
H-I/C (USD)	FR0013282761
H-I/C (CHF)	FR0013282795
H-I/C (GBP)	FR0013283025
R/C (EUR)	FR0013393261
H-R/C (CHF)	FR0013393279

1. Management report

Management objective:

For I, R and N shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the daily capitalised €STR over its minimum recommended investment period for I shares, after deduction of operating and management fees,
- 0.40% per year higher than that of the daily capitalised €STR over its minimum recommended investment period for N shares, after deduction of operating and management fees,
- and by 0.10% per year higher than that of the daily capitalised €STR over its minimum recommended investment period for R shares, after deduction of operating and management fees.

For H-I/C(USD) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the SOFR (Secured Overnight Financing Rate) capitalised daily over the minimum recommended investment period for H-I/C (USD) shares, after deduction of operating and management fees.

For H-SI/C (CHF), H-I/C (CHF), and H-R/C (CHF) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the SARON (Swiss Average Rate Overnight) capitalised daily over the recommended minimum investment period for H-SI/C (CHF) and H-I/C (CHF) shares, after deduction of operating and management fees,
- and by 0.10% per year higher than that of the SARON (Swiss Average Rate Overnight) capitalised daily over its recommended minimum investment period for the H-R/C (CHF) shares, after deduction of operating and management fees.

For H-I/C (GBP) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the SONIA (Sterling Overnight Index Average) capitalised daily over the recommended minimum investment period for H-I/C (GBP) shares, after deduction of operating and management fees.

1. Management report

Benchmark:

For I (EUR), R (EUR) and N (EUR) shares:

For I (EUR) shares, the €STR capitalised daily + 0.50% p.a,
 For N (EUR) shares, the €STR capitalised daily + 0.40% p.a,
 For R (EUR) shares, the €STR capitalised daily + 0.10% p.a.

For H-I/C (USD) shares:

For H-I/C (USD) shares, the SOFR capitalised daily +0.50% p.a.

For H-SI/C(CHF), H-I/C (CHF) and H-R/C (CHF) shares:

For H-SI/C (CHF) and H-I/C (CHF) shares, the SARON capitalised daily +0.50% p.a,
 For H-R/C (CHF) shares, the SARON capitalised daily +0.10% p.a.

For H-I/C (GBP) shares:

For H-I/C shares (GBP), the SONIA capitalised daily +0.50% p.a.

Daily capitalised ESTER (Overnight Indexed Swap or OIS method):

The ESTER rate (Euro Short-Term Rate) corresponds to the reference rate of the Euro (EUR) interbank market. It is calculated by the European Central Bank. The benchmark is available on the website: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html. The benchmark administrator is the European Central Bank. It is not listed in the register of administrators and benchmark indices held by ESMA (central banks are exempt from this).

Daily capitalised SONIA (Overnight Indexed Swap or OIS method):

The SONIA rate (Sterling Overnight Index Average) corresponds to the reference rate of the British sterling (GBP) interbank market. It is calculated by the Bank of England. The benchmark is available on the website: <https://www.bankofengland.co.uk/markets/soniabenchmark>. The benchmark administrator is the Bank of England. It is not listed in the register of administrators and benchmark indices held by ESMA (central banks are exempt from this).

Daily capitalised SOFR (Overnight Indexed Swap or OIS method):

The SOFR rate (Sterling Overnight Financing Rate) corresponds to the reference rate of the US dollar (USD) interbank market. It is calculated by the New York Federal Reserve. The benchmark is available on the website: <https://www.newyorkfed.org/markets/referencerates/sofr>. The benchmark administrator is the New York Federal Reserve. It is not listed in the register of administrators and benchmark indices held by ESMA (central banks are exempt from this).

1. Management report

Daily capitalised SARON (Overnight Indexed Swap or OIS method):

The SARON rate (Swiss Average Rate Overnight) corresponds to the reference rate of the Swiss franc (CHF) interbank market. It is calculated by SIX Financial Information AG. The benchmark index administrator is listed in the register of administrators and benchmark indices held by ESMA. The benchmark is available on the website: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/marketdata/indices/swiss-reference-rates.html>

Target subscribers and typical investor profile:

The Sub-Fund is open to all subscribers.

Actions R and H-R are primarily aimed at private individuals.

I and HI shares are mainly aimed at institutional investors.

The N unit is open to all subscribers, specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") in connection with a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at investors who wish to invest the stable portion of their cash with the objective of outperforming the capitalised €STR index for shares denominated in euros and, for H-I/C(CHF), H-R/C(CHF), H-I/C (USD) and H-I/C(GBP) shares respectively, the capitalised SARON, the capitalised SOFR and the capitalised SONIA, over an investment period that is at least equal to the minimum recommended investment period.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this UCITS.

In accordance with applicable EU regulations¹ introduced on 12 April 2022, and for as long as these remain in force, subscribers (natural persons and legal entities) of Russian or Belarusian nationality and/or residing or established in Russia or Belarus are not permitted to subscribe to this UCITS, without prejudice to any exceptions set out in these regulations.

The amount that it would be reasonable to invest in the Sub-fund depends on the amount of risk the investor is willing to take. This amount also depends on the shareholder's personal profile, particularly their financial situation and the current composition of their financial assets.

Building and holding a financial asset portfolio implies a diversification of investments. It is also recommended that anyone wishing to subscribe to shares in the Sub-fund contact their usual advisor in order to obtain information or advice tailored to their personal circumstances.

We strongly recommend that potential investors ensure their investments are sufficiently diversified and not exposed solely to the risks of this Sub-fund.

1. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELGIUM TREAS BILL ZCP 090524	42,281,437.93	42,548,816.25
GERM TREA BILL ZCP 21-02-24	24,500,060.76	24,900,000.00
FRENCH REPUBLIC ZCP 28-02-24	23,810,143.21	24,000,000.00
FRENCH REPUBLIC ZCP 13-12-23	23,635,378.61	24,000,000.00
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	23,778,871.23	23,759,859.90
FRENCH REPUBLIC ZCP 23-05-24	22,793,073.71	23,000,000.00
BELG TREA BILL ZCP 11-07-24	42,451,408.59	0.00
UNIT STAT TREA BIL ZCP 19-03-24	16,579,792.15	16,579,792.15
BELG TREA BILL ZCP 11-01-24	16,104,699.31	16,400,000.00
FRANCE TREASURY BILL ZCP 270923	16,171,225.49	16,300,000.00

■ Material changes during the period and expected in future

On July 10, 2023, the following changes occurred concerning H2O LARGO:

- Removal of uninvested share classes

The share classes mentioned below have been deleted in the absence of shareholders:

Share classes	ISIN Code
H-SR/C (GBP)	FR0013484938
HCHF- R(C)	FR0013282746
HCHF-N	FR0013282803
HGBP-N	FR0013283033

1. Management report

- Merger between certain share classes and change of name

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.

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
R(C) share class: FR0013282746	SR(C) share class: FR0013393261

The « SR » share classes were renamed as follows:

New name of shares
R(C) share class: FR0013393261
HCHF- R(C) share class: FR0013393279

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 0,10% per year over the minimum recommended investment period (the objective changes from 0,20% to 0,10%).

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 0,50% maximum including tax to 0,60% maximum including tax).

Due to these two changes, the threshold for triggering performance fees will decrease. As such, variable management fees could increase.

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

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

New name of shares	Former subscription fee not acquired from the sub-fund	New subscription fee not acquired by the sub-fund
R/C (EUR) share class: FR0013393261	2%	1%
H-R/C (CHF) share class: FR0013393279	2%	1%

1. Management report

- 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.

The section relating to the start dates of the observation period has been simplified.

- Modification of the section relating to SFDR

This was completed with the addition of the following sentence:

A strict policy of controversial weapons and sectoral exclusions has been adopted by the management company and is available on its website.

On December 29, 2023, the regulatory documentation of the UCITS 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

■ SFTR regulation in EUR

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

■ 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

■ 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 : 259,989,441.92

- o Forward foreign exchange transactions: 85,045,520.35
- o Futures: 173,885,532.39
- o Options: 1,058,389.18
- 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	0.00
Total	0.00

(*) 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 (*)	7,816.77
. Other revenues	0.00
Total revenues	7,816.77
. Direct operational fees	12,575.38
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	12,575.38

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

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 7. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 2.72. 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: 1.86%.

The lowest level to VaR - absolute reached was: 1.33%.

The average level to VaR - absolute was: 1.59%.

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 large-scale 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 techniques 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

This fund is not concerned.

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 "About" section).

■ 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 "About" section).

■ 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. 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	119,022,791.73	110,106,097.57
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	24,616,734.06	24,731,933.02
Traded in a regulated market or equivalent	24,616,734.06	24,731,933.02
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	93,823,785.93	84,331,780.90
Traded in a regulated market or equivalent	93,823,785.93	84,331,780.90
Negotiable credit instruments (Notes)	93,823,785.93	84,331,780.90
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
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	582,271.74	1,042,383.65
Hedges in a regulated market or equivalent	572,185.39	1,042,383.65
Other operations	10,086.35	0.00
Other financial instruments	0.00	0.00
LIABILITIES	87,124,405.71	127,591,095.21
Forward currency transactions	85,045,520.35	121,866,075.96
Other	2,078,885.36	5,725,019.25
FINANCIAL ACCOUNTS	8,170,671.83	9,858,958.62
Cash and cash equivalents	8,170,671.83	9,858,958.62
TOTAL ASSETS	214,317,869.27	247,556,151.40

4. Annual accounts

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

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	124,360,175.78	115,865,256.01
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-1,188,158.45	2,567,724.48
Result (a.b)	4,476,969.79	1,207,921.83
TOTAL NET SHAREHOLDERS' FUNDS *	127,648,987.12	119,640,902.32
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	625,013.53	1,063,417.13
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	625,013.53	1,063,417.13
Hedges in a regulated market or equivalent	625,013.53	1,063,417.13
Other hedges	0.00	0.00
PAYABLES	86,043,868.61	126,851,831.94
Forward currency transactions	85,581,121.11	121,198,248.51
Others	462,747.50	5,653,583.43
FINANCIAL ACCOUNTS	0.01	0.01
Short-term credit	0.01	0.01
Loans received	0.00	0.00
TOTAL LIABILITIES	214,317,869.27	247,556,151.40

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

4. 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	2,097,150.00
FV CBOT UST 5 0923	0.00	17,671,087.77
EURO BTP 0923	0.00	2,205,995.00
JAP GOVT 10 0923	0.00	5,659,540.98
XEUR FOAT EUR 0923	0.00	1,027,000.00
EURO BOBL 0923	0.00	9,141,485.00
EURO BUND 0923	0.00	10,569,015.00
TU CBOT UST 2 0923	0.00	34,110,037.38
US 10YR NOTE 0923	0.00	5,556,298.70
XEUR FGBX BUX 0923	0.00	278,700.00
US TBOND 30 0923	0.00	4,295,929.77
CBOT USUL 30A 0923	0.00	1,493,984.88
JAP GOVT 10 0924	4,964,220.19	0.00
EURO-OAT 0924	984,120.00	0.00
US TBOND 30 0924	6,085,184.87	0.00
EURO BOBL 0924	11,644,500.00	0.00
FV CBOT UST 5 0924	22,484,845.17	0.00
CBOT USUL 30A 0924	3,051,755.31	0.00
EURO BTP 0924	5,994,300.00	0.00
TU CBOT UST 2 0924	63,467,929.93	0.00
US 10YR NOTE 0924	18,997,076.92	0.00
EURO BUND 0924	11,851,650.00	0.00
EURO SCHATZ 0924	24,099,030.00	0.00
XEUR FGBX BUX 0924	260,920.00	0.00
OTC contracts		
Options		
EURUSD P1.05 0724	1,058,389.18	0.00
Other commitments		

4. 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	267,176.57	248,300.81
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	1,577,664.51	1,255,906.67
Revenues from credit instruments	2,803,840.51	1,185,503.61
Revenues from temporary acquisition and disposal of securities	7,816.77	2,475.79
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	4,656,498.36	2,692,186.88
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	12,575.38	14,399.65
Charges on hedges	0.00	0.00
Charges on financial debts	2,252.12	11,218.19
Other financial charges	0.00	0.00
TOTAL (2)	14,827.50	25,617.84
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	4,641,670.86	2,666,569.04
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	319,702.33	1,380,374.25
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	4,321,968.53	1,286,194.79
Revenue adjustment (5)	155,001.26	-78,272.96
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	4,476,969.79	1,207,921.83

4. 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

I- Portfolio securities

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

The Sub-Fund'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 SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund 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:

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.

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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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-fund'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.

4. Annual accounts

Money market instruments

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

- 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.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued 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 whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - 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.

4. Annual accounts

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

Forward exchange contracts

These are valued at the market price based on observed forward FX curves.

III - 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.

4. Annual accounts

IV - 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.

V - 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 (since September 30th, 2017)

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 Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's share classes.

4. Annual accounts

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 Sub-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 Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-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

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI/C share classes; 0.20% including tax for I share classes; 0.30% including tax for N share classes; 0.50% including tax for R share classes; 0.60% including tax for SR share classes.
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Levied on each transaction according to the distribution key between service providers	Maximum rate amount of 0.005% per month on securities, and 400 euros maximum per month to administer OTC transactions
Performance fee	Positive difference between the valued asset and the reference asset	All I, N, R and SR share classes: 20% (including tax) on outperformance compared to the benchmark index defined below None for SI/C share classes

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Performance fee:

The performance of each share class of the sub-fund is calculated according to the evolution of the net asset value (NAV) of the said share class.

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index). All underperformance of the sub-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 sub-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 sub-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. 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 is equal to the performance of the €STR index capitalised daily plus:

- 0.50% per year for I/C share classes (EUR),
- 0.40% per year for N/C share classes (EUR),
- 0.20% per year for R/C share classes (EUR).

The benchmark index is equal to the performance of the SOFR index capitalised daily plus: 0.50% per year for H-I/C share classes (USD).

The benchmark index is equal to the performance of the SARON index capitalised daily plus:

- 0.50% per year for equities and H-I/C share classes (CHF),
- 0.40% per year for H-N/C share classes (CHF),
- 0.20% per year for H-R/C share classes (CHF).

4. Annual accounts

The benchmark index is equal to the performance of the SONIA index capitalised daily plus::

- 0.50% per year for H-I/C share classes (GBP),
- 0.40% per year for H-N/C share classes (GBP).

As a reminder, the data relating to the past performance of the benchmark indices are available in the KIDs, monthly reports, and the annual reports of the UCITS which can be downloaded on the following website: www.h2o-am.com

The performance of the sub-fund is calculated according to the evolution of the net asset value of each class of share.

Until December 31, 2021, the observation periods were defined as follows:

- The first observation period extended from December 18, 2017 to the last trading day of September 2019
- For SR share classes other than SR (GBP) shares, the first observation period extended from January 7, 2019 to the last trading day of September 2020
- For SR (GBP) share classes, the first observation period was from March 5, 2020 to the last trading day of September 2020
- For the next observation periods: from the first trading day of October to the last trading day of September of the following year

From now on, the observation period is defined as follows:

- The first observation period: for I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) share classes: from the first trading day of October 2021 to the last trading day of December 2022
- Until September 30, 2021: from the first trading day of October to the last trading day of September of the following year. Until December 31, 2022: from the first trading day of October to the last trading day of December of the following year
- For the next observation periods: from the first trading day of January to the last trading day of December

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 20% 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.

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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 shareholders.

Allocation of distributable amounts

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, dividends, premiums and bonuses, remuneration 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:

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares H ₂ O LARGO H-I/C (CHF)	Capitalisation	Capitalisation
Shares H ₂ O LARGO H-I/C (GBP)	Capitalisation	Capitalisation
Shares H ₂ O LARGO H-I/C (USD)	Capitalisation	Capitalisation
Shares H ₂ O LARGO H-SI/C (CHF)	Capitalisation	Capitalisation
Shares H ₂ O LARGO H-SR/C (CHF) (*)	Capitalisation	Capitalisation
Shares H ₂ O LARGO I/C (EUR)	Capitalisation	Capitalisation
Shares H ₂ O LARGO N/C (EUR)	Capitalisation	Capitalisation
Shares H ₂ O LARGO SR/C (EUR (**))	Capitalisation	Capitalisation

(*) Share class H₂O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H₂O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. Annual accounts

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

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	119,640,902.32	151,027,634.38
Subscriptions (including subscription fees received by the fund)	20,032,444.14	40,472,166.00
Redemptions (net of redemption fees received by the fund)	-14,467,524.95	-79,710,501.63
Capital gains realised on deposits and financial instruments	122,073.28	113,021.52
Capital losses realised on deposits and financial instruments	-142,802.83	-569,468.75
Capital gains realised on hedges	11,673,894.69	36,748,180.86
Capital losses realised on hedges	-12,069,539.64	-29,482,706.62
Dealing costs	-64,564.12	-87,832.67
Exchange gains/losses	-2,122,411.74	-1,586,055.01
Changes in difference on estimation (deposits and financial instruments)	412,154.05	1,549,407.29
<i>Difference on estimation, period N</i>	-546,764.50	-958,918.55
<i>Difference on estimation, period N-1</i>	958,918.55	2,508,325.84
Changes in difference on estimation (hedges)	296,536.21	-80,217.79
<i>Difference on estimation, period N</i>	-165,352.47	-461,888.68
<i>Difference on estimation, period N-1</i>	461,888.68	381,670.89
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	0.00
Net profit for the period, before adjustment prepayments	4,321,968.53	1,286,194.79
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	15,857.18 (**)	-38,920.05 (*)
NET ASSETS IN END OF PERIOD	127,648,987.12	119,640,902.32

(*) 30/06/2023: swing pricing allocation: - €38,920.05

(**) 28/06/2024: provisions

4. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	24,616,734.06	19.28
TOTAL BONDS AND SIMILAR SECURITIES	24,616,734.06	19.28
CREDIT INSTRUMENTS		
Treasury bills	93,823,785.93	73.50
TOTAL CREDIT INSTRUMENTS	93,823,785.93	73.50
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	1,058,389.18	0.83
Rate	173,885,532.39	136.22
TOTAL OTHER OPERATIONS	174,943,921.57	137.05

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	24,616,734.06	19.28	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	93,823,785.93	73.50	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	8,170,671.83	6.40
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	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	173,885,532.39	136.22	0.00	0.00	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	0.00	0.00	2,917.20	0.00	4,675,698.23	3.66	2,800,664.89	2.19	17,137,453.74	13.43
Credit instruments	93,823,785.93	73.50	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	8,170,671.83	6.40	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	0.01	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	0.00	0.00	0.00	0.00	87,566,959.93	68.60	34,129,345.17	26.74	52,189,227.29	40.88

(*) 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	623,870.98	0.49	0.00	0.00	0.00	0.00	10,346,520.74	8.11
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	23,359,760.77	18.30	8,992,555.53	7.04	791,814.34	0.62	31,326,530.50	24.54
Financial accounts	2,793,322.07	2.19	907,902.94	0.71	268,350.56	0.21	897,236.11	0.70
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	45,372,094.36	35.54	0.00	0.00	13,807,347.96	10.82	22,747,613.06	17.82
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	114,086,792.20	89.38	4,964,220.19	3.89	0.00	0.00	0.00	0.00

4. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Forward foreign exchange purchase	21,326,064.47
	Funds to be accepted on urgent sale of currencies	63,719,455.88
	Cash collateral deposits	1,034,290.80
	Coupons and dividends in cash	434,594.56
	Collateral	610,000.00
TOTAL RECEIVABLES		87,124,405.71
PAYABLES		
	Urgent sale of currency	64,346,326.70
	Forward foreign exchange sale	21,234,794.41
	Fixed management fees	43,325.45
	Other payables	419,422.05
TOTAL PAYABLES		86,043,868.61
TOTAL PAYABLES AND RECEIVABLES		1,080,537.10

4. Annual accounts

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO H-I/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	2,450.0000	
Share H2O LARGO H-I/C (GBP)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	800.0000	
Share H2O LARGO H-I/C (USD)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	952.0183	
Share H2O LARGO H-SI/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	890.0000	
Share H2O LARGO H-SR/C (CHF) (*)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	44.7868	
Share H2O LARGO I/C (EUR)		
Shares subscribed during the period	167,668.3984	19,198,818.50
Shares redeemed during the period	-85,609.5281	-9,755,953.00
Net Subscriptions/Redemptions	82,058.8703	9,442,865.50
Shares in circulation at the end of the period	1,006,901.1464	
Share H2O LARGO N/C (EUR)		
Shares subscribed during the period	180.5701	19,969.99
Shares redeemed during the period	-2,107.3881	-232,910.59
Net Subscriptions/Redemptions	-1,926.8180	-212,940.60
Shares in circulation at the end of the period	190.0361	

4. Annual accounts

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO R/C (EUR) (**)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-3,681.8070	-402,565.45
Net Subscriptions/Redemptions	-3,681.8070	-402,565.45
Shares in circulation at the end of the period	0.00	
Share H2O LARGO SR/C (EUR) (***)		
Shares subscribed during the period	7,560.1298	813,655.65
Shares redeemed during the period	-37,604.8408	-4,076,095.91
Net Subscriptions/Redemptions	-30,044.7110	-3,262,440.26
Shares in circulation at the end of the period	103,868.5792	

(*) Share class H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. Annual accounts

3.6.2. Subscription and/or redemption fees

	Value
Share H2O LARGO H-I/C (CHF)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-I/C (GBP)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-I/C (USD)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-SI/C (CHF)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-SR/C (CHF) (*)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO N/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO R/C (EUR) (**)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO SR/C (EUR) (***)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

(*) Share class H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O LARGO H-I/C (CHF)	
Guarantee commission	0,00
Fixed management fees	634.09
Percentage set for fixed management fees	0.23
Accrued variable management fees	-169.53
Percentage of accrued variable management fees	-0.06
Earned variable management fees	0.16
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (GBP)	
Guarantee commission	0,00
Fixed management fees	281.61
Percentage set for fixed management fees	0.26
Accrued variable management fees	-46.07
Percentage of accrued variable management fees	-0.04
Earned variable management fees	0.07
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (USD)	
Guarantee commission	0,00
Fixed management fees	288.56
Percentage set for fixed management fees	0.27
Accrued variable management fees	-20.44
Percentage of accrued variable management fees	-0.02
Earned variable management fees	0.06
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-SI/C (CHF)	
Guarantee commission	0,00
Fixed management fees	409.72
Percentage set for fixed management fees	0.41
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.06
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."

4. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O LARGO H-SR/C (CHF) (*)	
Guarantee commission	0,00
Fixed management fees	31.82
Percentage set for fixed management fees	0.65
Accrued variable management fees	-3.45
Percentage of accrued variable management fees	-0.07
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	284,528.21
Percentage set for fixed management fees	0.26
Accrued variable management fees	-61,943.61
Percentage of accrued variable management fees	-0.06
Earned variable management fees	15,987.50
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Shares H2O LARGO N/C (EUR)	
Guarantee commission	0,00
Fixed management fees	455.87
Percentage set for fixed management fees	0.38
Accrued variable management fees	-322.41
Percentage of accrued variable management fees	-0.27
Earned variable management fees	0.04
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO R/C (EUR) (**)	
Guarantee commission	0,00
Fixed management fees	46.20
Percentage set for fixed management fees	0.60
Accrued variable management fees	-66.58
Percentage of accrued variable management fees	-0.02
Earned variable management fees	0,00
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."

4. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O LARGO SR/C (EUR) (***)	
Guarantee commission	0,00
Fixed management fees	87,770.64
Percentage set for fixed management fees	0.67
Accrued variable management fees	-10,715.93
Percentage of accrued variable management fees	-0.08
Earned variable management fees	2,555.74
Percentage of earned variable management fees	0.02
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 H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

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.

4. Annual accounts

3.9. Further 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			0.00
Hedges			0.00
Total group financial instruments			0.00

4. 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	0.00
Profit (loss)	4,476,969.79	1,207,921.83
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	4,476,969.79	1,207,921.83

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	9,926.73	2,978.95
Total	9,926.73	2,978.95

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,917.82	1,022.12
Total	3,917.82	1,022.12

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,793.19	894.82
Total	3,793.19	894.82

4. Annual accounts

	28/06/2024	30/06/2023
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,372.18	1,330.05
Total	3,372.18	1,330.05

	28/06/2024	30/06/2023
Shares H2O LARGO H-SR/C (CHF) (*)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	157.46	35.88
Total	157.46	35.88

	28/06/2024	30/06/2023
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,098,261.26	1,085,919.04
Total	4,098,261.26	1,085,919.04

	28/06/2024	30/06/2023
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	736.43	2,390.72
Total	736.43	2,390.72

4. Annual accounts

	28/06/2024	30/06/2023
Shares H2O LARGO R/C (EUR) (**)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	3,406.84
Total	0.00	3,406.84

	28/06/2024	30/06/2023
Shares H2O LARGO SR/C (EUR) (***)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	356,804.72	109,943.41
Total	356,804.72	109,943.41

(*) Share class H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. 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	-1,188,158.45	2,567,724.48
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,188,158.45	2,567,724.48

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,996.70	21,773.84
Total	-5,996.70	21,773.84

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,276.74	2,950.97
Total	2,276.74	2,950.97

	28/06/2024	30/06/2023
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	574.60	4,659.57
Total	574.60	4,659.57

4. Annual accounts

	28/06/2024	30/06/2023
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,179.46	7,929.18
Total	-2,179.46	7,929.18

	28/06/2024	30/06/2023
Shares H2O LARGO H-SR/C (CHF) (*)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-107.09	391.56
Total	-107.09	391.56

	28/06/2024	30/06/2023
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,077,175.84	2,211,617.43
Total	-1,077,175.84	2,211,617.43

	28/06/2024	30/06/2023
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-198.93	4,958.61
Total	-198.93	4,958.61

4. Annual accounts

	28/06/2024	30/06/2023
Shares H2O LARGO R/C (EUR) (**)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	8,561.33
Total	0.00	8,561.33

	28/06/2024	30/06/2023
Shares H2O LARGO SR/C (EUR) (***)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-105,351.77	304,881.99
Total	-105,351.77	304,881.99

(*) Share class H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	300,820,615.67	123,398,579.07	151,027,634.38	119,640,902.32	127,648,987.12
Shares H2O LARGO H-I/C (CHF) in CHF					
Net assets in CHF	242,261.33	256,824.15	253,406.55	262,673.55	262,179.93
Number of shares/units	2,450.0000	2,450.0000	2,450.0000	2,450.0000	2,450.0000
NAV per share/unit in CHF	98.88	104.82	103.43	107.21	107.01
Net Capital Gains and Losses Accumulated per share in EUR	-18.87	3.31	3.74	8.88	-2.44
Net income Accumulated on the result in EUR	0.77	0.82	0.63	1.21	4.05
Shares H2O LARGO H-I/C (GBP) in GBP					
Net assets in GBP	101,641,899.25	86,992.34	86,729.02	92,298.76	95,528.22
Number of shares/units	995,779.8224	800.0000	800.0000	800.0000	800.0000
NAV per share/unit in GBP	102.07	108.74	108.41	115.37	119.41
Net Capital Gains and Losses Accumulated per share in EUR	-3.41	63.97	1.54	3.68	2.84
Net income Accumulated on the result in EUR	0.91	0.71	0.82	1.27	4.89
Shares H2O LARGO H-I/C (USD) in USD					
Net assets in USD	938,575.74	105,421.08	105,403.88	113,286.43	117,573.72
Number of shares/units	9,014.0183	952.0183	952.0183	952.0183	952.0183
NAV per share/unit in USD	104.12	110.73	110.71	118.99	123.49
Net Capital Gains and Losses Accumulated per share in EUR	-184.74	2.01	12.94	4.89	0.60
Net income Accumulated on the result in EUR	-31.90	0.31	0.63	0.93	3.98

4. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Shares H2O LARGO H-SI/C (CHF) in CHF					
Net assets in CHF	413,581.04	93,622.34	92,153.05	95,770.45	95,357.45
Number of shares/units	4,180.0000	890.0000	890.0000	890.0000	890.0000
NAV per share/unit in CHF	98.94	105.19	103.54	107.60	107.14
Net Capital Gains and Losses Accumulated per share in EUR	-18.83	3.32	3.75	8.90	-2.44
Net income Accumulated on the result in EUR	1.14	1.10	0.39	1.49	3.78
Shares H2O LARGO H-SR/C (CHF) in CHF (*)					
Net assets in CHF	731,810.36	116,977.11	4,561.54	4,709.62	4,680.53
Number of shares/units	7,422.4289	1,129.9995	44,7868	44,7868	44,7868
NAV per share/unit in CHF	98.59	103.51	101.85	105.15	104.50
Net Capital Gains and Losses Accumulated per share in EUR	-18.84	3.28	3.69	8.74	-2.39
Net income Accumulated on the result in EUR	0.49	-0.02	0.22	0.80	3.51
Shares H2O LARGO HUSD SR in USD					
Net assets in USD	103.13	0.00	0.00	0.00	0.00
Number of shares/units	1.0000	0.00	0.00	0.00	0.00
NAV per share/unit in USD	103.13	0.00	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	5,459.42	0.00	0.00	0.00	0.00
Net income Accumulated on the result in EUR	1.37	0.00	0.00	0.00	0.00

4. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Shares H2O LARGO I/C (EUR) in EUR					
Net assets	109,982,317.10	90,026,209.23	129,477,643.51	104,091,051.14	115,726,653.89
Number of shares/units	1,068,907.6513	826,763.1316	1,205,477.9197	924,842.2761	1,006,901.1464
NAV per share/unit	102.89	108.88	107.40	112.55	114.93
Net Capital Gains and Losses Accumulated per share	-3.02	7.52	-0.37	2.39	-1.06
Net income Accumulated on the result	0.75	0.85	0.65	1.17	4.07
Shares H2O LARGO N/C (EUR) in EUR					
Net assets	4,633,413.32	238,478.75	175,128.17	233,257.11	21,360.05
Number of shares/units	45,835.6424	2,233.1149	1,664.8598	2,116.8541	190.0361
NAV per share/unit	101.38	106.79	105.19	110.19	112.39
Net Capital Gains and Losses Accumulated per share	-2.97	7.38	-0.37	2.34	-1.04
Net income Accumulated on the result	0.53	0.79	0.58	1.12	3.87
Shares H2O LARGO R/C (EUR) in EUR (**)					
Net assets	1,934,309.60	490,704.46	447,544.40	402,553.05	0.00
Number of shares/units	19,172.4719	4,611.9618	4,279.5075	3,681.8070	0.00
NAV per share/unit	100.88	106.39	104.57	109.33	0.00
Net Capital Gains and Losses Accumulated per share	-2.97	7.36	-0.36	2.32	0.00
Net income Accumulated on the result	0.39	0.63	0.37	0.92	0.00

4. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Shares H2O LARGO SI C EUR in EUR					
Net assets	54,696.47	0.00	0.00	0.00	0.00
Number of shares/units	544.0000	0.00	0.00	0.00	0.00
NAV per share/unit	100.54	0.00	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share	-2.97	0.00	0.00	0.00	0.00
Net income Accumulated on the result	1.43	0.00	0.00	0.00	0.00
Shares H2O LARGO SR/C (EUR) in EUR (***)					
Net assets	70,258,974.18	32,026,551.11	20,375,936.47	14,330,583.71	11,302,484.12
Number of shares/units	704,701.4326	306,737.8652	198,837.6797	133,913.2902	103,868.5792
NAV per share/unit	99.70	104.41	102.47	107.01	108.81
Net Capital Gains and Losses Accumulated per share	-2.93	7.24	-0.36	2.27	-1.01
Net income Accumulated on the result	0.30	0.03	0.25	0.82	3.43

(*) Share class H2O LARGO H-SR/C (CHF) : The share class « H-SR/C (CHF) ISIN code FR0013393279 » was renamed « share class H-R (CHF) ISIN code FR0013393279 » the 10th of July 2023.

(**) Share class H2O LARGO R/C (EUR) : The share class « R/C (EUR) ISIN code FR0013282746 » was merged with the share class « SR/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

(***) Share class H2O LARGO SR/C (EUR) : The share class « SR/C (EUR) ISIN code FR0013393261 » was renamed « share class R/C (EUR) ISIN code FR0013393261 » the 10th of July 2023.

4. 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				
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	12,000,000	12,533,916.52	9.82
UNICREDIT 5.375% PERP	EUR	500,000	498,374.44	0.39
TOTAL ITALY			13,032,290.96	10.21
MEXICO				
MEXICAN BONOS 7.5% 03-06-27	MXN	896,164	4,284,236.55	3.36
MEXICAN BONOS 7.75% 29-05-31	MXN	494,336	2,268,253.47	1.78
MEXICAN BONOS 8.0% 31-07-53	MXN	42,000	178,772.07	0.14
MEXICAN BONOS 8.5% 31-05-29	MXN	541,827	2,621,441.45	2.05
TOTAL MEXICO			9,352,703.54	7.33
RUSSIA				
RFLB 7% 16/08/2023	RUB	18,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	400,000	216,536.51	0.17
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19,832,000	38,418.86	0.03
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4,150,000	7,372.42	0.00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1,860,000	3,147.15	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	6,672.35	0.00
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58,300,000	89,865.92	0.07
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2,477,000	2,917.20	0.01
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1,718,000	2,842.75	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1,880,000	3,388.49	0.00
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400,000	277,260.76	0.21
RUSSIE FED OF 7.75% 16-09-26	RUB	10,061,000	18,616.47	0.02
TOTAL RUSSIA			667,038.88	0.52
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	19,303,551	775,793.42	0.60
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	1,000,000	44,782.17	0.04
TOTAL SOUTH AFRICA			820,575.59	0.64
SPAIN				
CAIXABANK 5.25% PERP	EUR	600,000	585,494.38	0.46
TOTAL SPAIN			585,494.38	0.46
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	100,000	28,557.00	0.02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	150,000	43,561.93	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	200,000	57,653.37	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	100,000	28,858.41	0.02
TOTAL UKRAINE			158,630.71	0.13
TOTAL Listed bonds and similar securities			24,616,734.06	19.29
TOTAL Bonds and similar securities			24,616,734.06	19.29
Credit instruments				
Credit instruments traded in a regulated market or equivalent				

4. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
BELGIUM				
BELG TREA BILL ZCP 11-07-24	EUR	42,800,000	42,746,760.77	33.49
TOTAL BELGIUM			42,746,760.77	33.49
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	23,000,000	22,890,447.48	17.93
FRENCH REPUBLIC ZCP 17-07-24	EUR	16,300,000	16,269,308.56	12.75
TOTAL FRANCE			39,159,756.04	30.68
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	12,000,000	11,917,269.12	9.33
TOTAL LUXEMBOURG			11,917,269.12	9.33
TOTAL Credit instruments traded in a regulated market or equivalent			93,823,785.93	73.50
TOTAL Credit instruments			93,823,785.93	73.50
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0924	USD	-26	-42,832.98	-0.04
EURO BOBL 0924	EUR	-100	-55,500.00	-0.04
EURO BTP 0924	EUR	52	-88,454.95	-0.06
EURO BUND 0924	EUR	-90	-164,410.00	-0.13
EURO-OAT 0924	EUR	-8	11,160.00	0.00
EURO SCHATZ 0924	EUR	228	102,939.56	0.09
FV CBOT UST 5 0924	USD	226	134,695.01	0.11
JAP GOVT 10 0924	JPY	-6	28,363.99	0.02
TU CBOT UST 2 0924	USD	333	148,971.45	0.11
US 10YR NOTE 0924	USD	-185	-157,139.31	-0.13
US TBOND 30 0924	USD	-55	-75,256.59	-0.06
XEUR FGBX BUX 0924	EUR	-2	-2,000.00	0.00
TOTAL Commitments firm term on regulated market			-159,463.82	-0.13
TOTAL Firm term commitments			-159,463.82	-0.13
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EURUSD P1.05 0724	EUR	9,000,000	10,086.35	0.01
TOTAL Commitments with conditional terms on OTC market			10,086.35	0.01
TOTAL Commitments with conditional terms			10,086.35	0.01
TOTAL Hedges			-149,377.47	-0.12
Margin call				
Margin call CACEIS	USD	-20,054.85	-18,712.25	-0.01
Margin call CACEIS	JPY	-3,570,000	-20,707.45	-0.02
Margin call CACEIS	EUR	146,055.38	146,055.38	0.11
TOTAL Margin call			106,635.68	0.08

4. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Receivables			87,124,405.71	68.26
Payables			-86,043,868.61	-67.41
Financial accounts			8,170,671.82	6.40
Net assets			127,648,987.12	100.00

Subfund

H₂O EUROPEA

5. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2023** to **28 June 2024**, the performances recorded by the share classes of the H2O EUROPEA, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROPEA SI-EUR STOXX_600 + 1.50%	10/07/2019	FR0013410040	10.06% 15.22%
H2O EUROPEA I-EUR STOXX_600 + 1.00%	09/05/2019	FR0013410057	9.87% 14.72%
H2O EUROPEA R-EUR STOXX_600 + 0.60%	09/05/2019	FR0013410065	8.94% 14.32%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

Note that the UCITS belongs to the “UCITS eligible for the PEA” category. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one year, the STOXX Europe 600 Total Return index denominated in euros.

The UCITS’ investment guidelines, which comply with European standards, has two main pillars. The first is the strategy aimed at replicating the benchmark referred to above, while the second remains focused on active strategies implemented in the international bond and currency markets and is designed to provide a performance in excess of this same benchmark.

The overlay, which consisted of investing an average of 9% of the UCITS’ assets in the H2O Allegro Fund, underperformed this year for the reasons set out below.

Note the demerger of the H2O ALLEGRO Fund on 8 October 2020, which led to the splitting of this Fund into a liquid, active fund (H2O Allegro FCP) and an illiquid, suspended fund (H2O Allegro SP) by a proportion of 75% and 25%, respectively, of the initial fund. As at the 28th of June 2024, 9.08% of H2O EUROPEA’s net assets were therefore invested in H2O Allegro FCP I units and 0.26% in H2O Allegro SP IC units.

The H2O Allegro FCP investment guidelines comply with European regulations and are based on a highly dynamic management style that aims to generate performance from all international bond and currency markets, irrespective of the market environment. The management team uses directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

5. Management report

H2O Allegro SP consists primarily of private securities issued by the Tennon Group and cash. It has been in liquidation since October 8, 2020.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring, and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

The underperformance of **H2O Allegro FCP** 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.

5. Management report

b) Information on the UCITS

■ Sub-fund features

Allocation of distributable amounts:

The Sub-fund is an accumulation Sub-fund.

Recommended investment period:

The recommended minimum investment period is 5 years.

ISIN codes:

Shares	ISIN code
SI/C (EUR)	FR0013410040
I/C (EUR)	FR0013410057
R/C (EUR)	FR0013410065

Tax information:

The shares are eligible for the Plan d'Epargne en Actions (PEA), the Equity Savings Plan.

Management objective:

For SI, I, R and N shares:

The Sub-fund's objective is to achieve a performance that is:

- 1.50% per year higher than that of the STOXX Europe 600 DNR over its recommended minimum investment period for SI shares, after deduction of ongoing charges ;
- 1% per year higher than that of the STOXX Europe 600 DNR over its recommended minimum investment period for I shares, after deduction of ongoing charges ;
- 0.60% per year higher than that of the STOXX Europe 600 DNR over its recommended minimum investment period for the R shares, after deduction of ongoing charges.

5. Management report

Benchmark:

The STOXX Europe 600 net dividends reinvested is a stock market index composed of 600 of the main European large-cap, medium-cap and small-cap stocks, devised by STOXX. This index has a fixed number of 600 components and includes large-cap companies from 18 European countries, covering around 90% of the free-float market capitalisation in the European stock exchange. The countries included in the index are: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The STOXX Europe 600 NDR is denominated in euros.

It is published by STOXX Limited and is available at www.stoxx.com

The administrator of the benchmark index is recorded on the register of administrators and benchmark indices held by ESMA.

Target subscribers and typical investor profile:

The Sub-fund is intended for all subscribers, particularly those holding a Plan d'Épargne en Actions (PEA) [Equity Savings Plan].

R/C (EUR) shares are primarily aimed at private individuals.

I/C (EUR) and SI/C (EUR) shares are primarily aimed at institutional investors.

N/C (EUR) shares are primarily aimed at private individuals investing through distributors, financial advisers, platforms or other intermediaries.

The Sub-fund is aimed at investors seeking performance linked to that of the international equity markets over an investment period of at least the minimum recommended investment period.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this UCITS.

In accordance with applicable EU regulations² introduced on 12 April 2022, and for as long as these remain in force, subscribers (natural persons and legal entities) of Russian or Belarusian nationality and/or residing or established in Russia or Belarus are not permitted to subscribe to this UCITS, without prejudice to any exceptions set out in these regulations.

The amount that might reasonably be invested in the Sub-fund depends on the individual circumstances of each investor. In determining this, the potential investor must take into account his/her personal assets, all applicable regulations, his/her current and future needs over the period of the recommended investment, as well as the level of risk to which he/she wishes to be exposed.

We strongly recommend that potential investors ensure their investments are sufficiently diversified and not exposed solely to the risks of this Sub-fund.

5. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ASML HOLDING NV	3,092,726.30	3,019,389.90
ING GROEP NV	1,842,047.54	2,144,030.26
JDE PEET'S BV	1,516,579.19	1,514,127.52
MERCEDES BENZ GROUP AG REGISTERED SHARES	1,023,550.28	1,531,084.00
KONINKLIJKE AHOLD NV	1,267,751.72	1,255,523.21
DEUTSCHE TELEKOM AG	1,199,081.08	1,308,560.01
SIEMENS AG-REG	574,322.32	1,908,035.84
ASR NEDERLAND NV	1,192,360.00	1,265,940.00
E.ON AG NOM.	1,186,878.42	1,174,064.12
SIEMENS HEALTHINEERS AG	555,137.64	1,708,893.44

■ Material changes during the period and expected in future

On December 29, 2023, the regulatory documentation of the UCITS 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.

5. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

5. 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 : 24,283,597.85

- o Forward foreign exchange transactions: 0.00
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 24,283,597.85

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE

(*) Except the listed derivatives.

5. 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	0.00
Total	0.00

(*) 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 (*)	30,947.21
. Other revenues	0.00
Total revenues	30,947.21
. Direct operational fees	4,169.14
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	4,169.14

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

5. 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	24,283,597.85
% of Net Assets	0.00	0.00	0.00	0.00	187.96%

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

BNP PARIBAS FRANCE FRANCE	0.00	0.00	0.00	0.00	24,283,597.85
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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					
0.00	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

5. 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	24,283,597.85
> 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

5. 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	30,947.21	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	-4,169.14	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	

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.

5. Management report

l) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS.

Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ 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

5. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.8. 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 - relative reached was: 1.32.

The lowest level to VaR - relative reached was: 0.89.

The average level to VaR - relative was: 1.02.

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

■ 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 large-scale 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.

5. 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 techniques 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

This fund is not concerned.

5. 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.

6. 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 "About" section).

■ 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 "About" section).

■ 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.

6. 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.

6. 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	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

7. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ PEA and PME-PEA

• PEA

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Appendix 2, at least 75% of the Fund is permanently invested in the securities or rights outlined in a, b and c of point 1, section I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion of investments actually made during the financial year: 79,24%.

■ Withholding taxes

The UCI is not affected by withholding taxes.

8. 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	12,133,257.72	23,269,605.08
Equities and similar securities	10,822,010.58	20,410,139.75
Traded in a regulated market or equivalent	10,822,010.58	20,410,139.75
Not traded in a regulated market or equivalent	0.00	0.00
Bonds 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
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,207,026.26	2,521,133.01
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,207,026.26	2,521,133.01
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	104,220.88	338,332.32
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	104,220.88	338,332.32
Other financial instruments	0.00	0.00
LIABILITIES	0.00	980,000.00
Forward currency transactions	0.00	0.00
Other	0.00	980,000.00
FINANCIAL ACCOUNTS	998,577.28	2,838,258.23
Cash and cash equivalents	998,577.28	2,838,258.23
TOTAL ASSETS	13,131,835.00	27,087,863.31

8. Annual accounts

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

	28/06/2024	30/06/2023
shareholders' funds		
capital	11,416,214.84	25,510,491.19
allocation report of distributed items (a)	0.00	0.00
brought forward (a)	0.00	0.00
allocation report of distributed items on net income (a.b)	1,557,182.90	1,427,396.35
result (a.b)	-53,880.84	-160,302.74
total net shareholders' funds *	12,919,516.90	26,777,584.80
<i>* net assets</i>		
financial instruments	200,475.51	263,778.56
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	200,475.51	263,778.56
hedges in a regulated market or equivalent	0.00	0.00
other hedges	200,475.51	263,778.56
payables	11,842.59	46,499.95
forward currency transactions	0.00	0.00
others	11,842.59	46,499.95
financial accounts	0.00	0.00
short-term credit	0.00	0.00
loans received	0.00	0.00
total liabilities	13,131,835.00	27,087,863.31

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

8. 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		
OTC contracts		
Performance swaps		
TRS BNP SXXR 280324	0.00	26,381,984.15
TRS BNP 280324	0.00	20,142,694.17
TRS ON INDEX	13,366,456.74	0.00
TRS on Equity Basket	10,917,141.11	0.00
Other commitments		

8. 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	26,213.00	22,684.40
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	7,541.08	4,312.11
Revenues from temporary acquisition and disposal of securities	30,947.21	18,759.24
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	64,701.29	45,755.75
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	4,169.14	6,911.13
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	-2,486.54
Other financial charges	0.00	0.00
TOTAL (2)	4,169.14	4,424.59
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	60,532.15	41,331.16
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	132,383.62	202,061.29
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-71,851.47	-160,730.13
Revenue adjustment (5)	17,970.63	427.39
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-53,880.84	-160,302.74

8. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

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

I- Portfolio securities

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

The Sub-Fund'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 Sub-Fund are established on the basis of the last net asset value of the financial year.

The Sub-Fund 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:

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.

8. Annual accounts

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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-fund'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.

Given the valuation uncertainties of certain securities held by H2O ALLEGRO, it was decided on October 8, 2020 to proceed with the liquidation of the fund, in accordance with the regulations in force. Thus, the UCITS was renamed H2O ALLEGRO SP, and, since that date, it only holds "private" instruments. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised.

In December 2020, H2O AM appointed a financial advisor. Jointly with the company's legal advisor, it advises H2O AM on the disposal policy of these assets. Although it does not provide a valuation, its opinions and analyses enable the management company to approximate the current value of these assets at a given time. This valuation method is used instead of their probable trading value in the absence of transactions representative of a liquid market. Only the latter would make it possible to establish with certainty the current value of the portfolio. The work carried out to simplify the asset holding structure of H2O Allegro SP and the various steps implemented in the liquidation of the assets under the best possible conditions made it possible to initiate the first cash reimbursements of unitholders. The first reimbursement from H2O Allegro SP was performed on January 24, 2023.

8. Annual accounts

At the end of March, it was decided to temporarily suspend the publication of the estimated valuation of H2O Allegro SP. Thus, as of 30/06/2023, the latest estimated valuation remained as of 28/02/2023. At the end of June 2023, the market value of the shares of H2O Allegro SP held by the H2O EuroPEA sub-fund was estimated at 1.29% of net assets.

Money market instruments

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

- 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.

Reverse repos and repos

Securities repurchase and reverse repurchase agreements are valued 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 whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - 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 market price based on issuer credit spreads indicated by market makers. In the absence of market makers, the "spreads" will be obtained by any means from available contributors.

Asset swaps with a maturity of three months or less can be valued on a straight-line basis.

Other swaps are valued at market price based on observed yield curves.

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

8. Annual accounts

Forward exchange contracts

These are valued at the market price based on observed forward FX curves.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price 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.

IV - 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.

8. Annual accounts

V - 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.

Management fees

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS, AIFs or investment funds,
- Performance fees.

8. Annual accounts

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	SI/C share class (EUR): 0.75% incl. tax maximum I/C share class (EUR): 0.95% incl. tax maximum R/C share class (EUR): 1.90% incl. tax maximum
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Performance fee	None	None
Transfer fees	Sum (capped at monthly average assets) of notional amounts of transactions on listed derivatives, excluding listed options	None

Allocation of distributable amounts

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, dividends, premiums and bonuses, remuneration 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.

8. Annual accounts

Methods for allocating distributable amounts

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares H2O EUROPEA I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROPEA R/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROPEA SI/C (EUR)	Capitalisation	Capitalisation

8. Annual accounts

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

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	26,777,584.80	22,738,816.13
Subscriptions (including subscription fees received by the fund)	28,920.54	3,270.72
Redemptions (net of redemption fees received by the fund)	-15,163,164.35	-38,158.02
Capital gains realised on deposits and financial instruments	2,779,256.94	2,745,778.26
Capital losses realised on deposits and financial instruments	-1,853,784.03	-2,491,733.07
Capital gains realised on hedges	2,332,130.47	7,186,838.15
Capital losses realised on hedges	-1,377,690.32	-5,827,462.92
Dealing costs	-24.95	-106,540.77
Exchange gains/losses	-6,447.78	-80,706.84
Changes in difference on estimation (deposits and financial instruments)	-354,604.56	2,612,742.85
<i>Difference on estimation, period N</i>	152,553.68	507,158.24
<i>Difference on estimation, period N-1</i>	-507,158.24	2,105,584.61
Changes in difference on estimation (hedges)	-170,808.39	195,470.44
<i>Difference on estimation, period N</i>	-96,254.63	74,553.76
<i>Difference on estimation, period N-1</i>	-74,553.76	120,916.68
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	0.00
Net profit for the period, before adjustment prepayments	-71,851.47	-160,730.13
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	0.00	0.00
NET ASSETS IN END OF PERIOD	12,919,516.90	26,777,584.80

8. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
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		
Other	24,283,597.85	187.96
TOTAL OTHER OPERATIONS	24,283,597.85	187.96

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	0.00	0.00	0.00	0.00	0.00	0.00	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	998,577.28	7.73
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	998,577.28	7.73	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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		Currency 3		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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	48.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	11,842.59
TOTAL PAYABLES		11,842.59
TOTAL PAYABLES AND RECEIVABLES		-11,842.59

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROPEA I/C (EUR)		
Shares subscribed during the period	162.9735	22,509.90
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	162.9735	22,509.90
Shares in circulation at the end of the period	3,162.9735	
Share H2O EUROPEA R/C (EUR)		
Shares subscribed during the period	45.5233	6,410.64
Shares redeemed during the period	-204.4923	-25,656.35
Net Subscriptions/Redemptions	-158.9690	-19,245.71
Shares in circulation at the end of the period	518.9084	
Share H2O EUROPEA SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-115,000.0000	-15,137,508.00
Net Subscriptions/Redemptions	-115,000.0000	-15,137,508.00
Shares in circulation at the end of the period	86,000.0000	

8. Annual accounts

3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROPEA I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROPEA R/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROPEA SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

8. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O EUROPEA I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	4,297.07
Percentage set for fixed management fees	1.01
Trailer fees	0,00
Shares H2O EUROPEA R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	1,324.17
Percentage set for fixed management fees	1.87
Trailer fees	0,00
Shares H2O EUROPEA SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	126,762.38
Percentage set for fixed management fees	0.83
Trailer fees	0,00

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.

8. Annual accounts

3.9. Further 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			1,207,026.26
	FR0011006188	H2O ALLEGRO I	1,172,853.38
	FR0013535762	H2O ALLEGRO SP I	34,172.88
Hedges			0.00
Total group financial instruments			1,207,026.26

8. 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	0.00
Profit (loss)	-53,880.84	-160,302.74
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-53,880.84	-160,302.74

	28/06/2024	30/06/2023
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,686.96	-3,072.37
Total	-2,686.96	-3,072.37

	28/06/2024	30/06/2023
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,002.22	-1,362.02
Total	-1,002.22	-1,362.02

	28/06/2024	30/06/2023
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-50,191.66	-155,868.35
Total	-50,191.66	-155,868.35

8. 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	1,557,182.90	1,427,396.35
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,557,182.90	1,427,396.35

	28/06/2024	30/06/2023
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	56,357.63	21,509.78
Total	56,357.63	21,509.78

	28/06/2024	30/06/2023
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,767.50	4,640.56
Total	8,767.50	4,640.56

	28/06/2024	30/06/2023
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,492,057.77	1,401,246.01
Total	1,492,057.77	1,401,246.01

8. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	20,338,302.69	25,790,336.91	22,738,816.13	26,777,584.80	12,919,516.90
Shares H2O EUROPEA I/C (EUR) in EUR					
Net assets	310,636.77	374,475.24	342,708.40	403,428.19	467,325.27
Number of shares/units	3,279.9372	3,000.0000	3,000.0000	3,000.0000	3,162.9735
NAV per share/unit	94.70	124.82	114.23	134.47	147.74
Net Capital Gains and Losses Accumulated per share	-10.42	25.22	7.41	7.16	17.81
Net income Accumulated on the result	-0.92	-0.98	-1.13	-1.02	-0.84
Shares H2O EUROPEA N/C (EUR) in EUR					
Net assets	1,934,309.60	0.00	0.00	0.00	0.00
Number of shares/units	19,172.4719	0.00	0.00	0.00	0.00
NAV per share/unit	100.88	0.00	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share	-2.97	0.00	0.00	0.00	0.00
Net income Accumulated on the result	0.39	0.00	0.00	0.00	0.00
Shares H2O EUROPEA R/C (EUR) in EUR					
Net assets	268,165.20	293,129.27	105,753.14	86,942.03	72,498.89
Number of shares/units	2,893.0162	2,420.1463	962.3248	677.8774	518.9084
NAV per share/unit	92.69	121.12	109.89	128.25	139.71
Net Capital Gains and Losses Accumulated per share	-10.23	24.48	7.19	6.84	16.89
Net income Accumulated on the result	-2.11	-1.88	-2.15	-2.00	-1.93

8. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Shares H2O EUROPEA SI/C (EUR) in EUR					
Net assets	19,759,500.72	25,122,732.40	22,290,354.59	26,287,214.58	12,379,692.74
Number of shares/units	215,700.0000	207,700.0000	201,000.0000	201,000.0000	86,000.0000
NAV per share/unit	91.60	120.95	110.89	130.78	143.94
Net Capital Gains and Losses Accumulated per share	-11.35	24.43	7.19	6.97	17.34
Net income Accumulated on the result	-0.68	-0.76	-0.88	-0.77	-0.58

8. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FINLAND				
NORDEA BANK ABP	EUR	50,420	560,418.30	4.34
SAMPO PLC	EUR	12,699	509,229.90	3.94
UPM-KYMMENE OYJ	EUR	16,113	525,606.06	4.07
TOTAL FINLAND			1,595,254.26	12.35
GERMANY				
ALLIANZ SE-REG	EUR	2,086	541,317.00	4.19
COMMERZBANK AG	EUR	34,053	483,041.81	3.74
COVESTRO AG	EUR	11,577	634,419.60	4.91
DEUTSCHE POST AG NAMEN	EUR	14,655	553,812.45	4.28
DEUTSCHE TELEKOM AG	EUR	45,809	1,075,595.32	8.33
INFINEON TECHNOLOGIES	EUR	16,811	576,701.36	4.46
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	8,706	562,146.42	4.35
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,075	502,025.00	3.88
SIEMENS AG-REG	EUR	3,292	571,886.24	4.43
SIEMENS HEALTHINEERS AG	EUR	10,566	568,450.80	4.40
TOTAL GERMANY			6,069,396.00	46.97
NETHERLANDS				
AIRBUS SE	EUR	3,427	439,547.02	3.40
PROSUS NV	EUR	31,942	1,062,390.92	8.22
RANDSTAD N.V.	EUR	9,486	401,542.38	3.11
WOLTERS KLUWER	EUR	8,100	1,253,880.00	9.71
TOTAL NETHERLANDS			3,157,360.32	24.44
TOTAL Listed equities and similar securities			10,822,010.58	83.76
TOTAL Equities and similar securities			10,822,010.58	83.76
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	6.1391	1,172,853.38	9.08
H2O ALLEGRO SP I	EUR	12.3972	34,172.88	0.27
TOTAL FRANCE			1,207,026.26	9.35
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,207,026.26	9.35
TOTAL Collective investment undertakings			1,207,026.26	9.35
Hedges				
Other hedges				
Other swaps				
TRS on Equity Basket	EUR	10,917,141.11	104,220.88	0.81
TRS ON INDEX	EUR	13,366,456.74	-200,475.51	-1.56
TOTAL Other swaps			-96,254.63	-0.75
TOTAL Other hedges			-96,254.63	-0.75
TOTAL Hedges			-96,254.63	-0.75

8. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Payables			-11,842.59	-0.09
Financial accounts			998,577.28	7.73
Net assets			12,919,516.90	100.00

Subfund

H₂O EUROSovereign

9. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2023** to **28 June 2024**, the performances recorded by the share classes of the H2O EuroSovereign, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROSovereign EUR I L'indice Bloomberg EuroAggregate	19/06/2019	FR0013410867	3.36% 2.44%
H2O EUROSovereign EUR-SI L'indice Bloomberg EuroAggregate	30/01/2020	FR0013410875	3.40% 2.44%

(*) *geometrical annualization/annualisation géométrique.*

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. This performance is broken down into the following strategies:

A. **Management of the UCITS' modified duration:** The sub-fund's duration management was the most profitable segment, especially during the first half of 2024. In June 2024, the portfolio exhibited strongly positive returns on the back of its duration overweight against benchmark.

B. **Yield Curve Arbitrages:** Yield curve strategies added gains, especially during Q3 2023 as the German curve steepened strongly, in line with the general increase in term premium observed among developed economies over that period.

9. Management report

C. **Geographic Arbitrages:** Arbitrages between country issuances reported negative returns overall. Notably, the sub-fund's geographic allocation in March 2024 (Italian bonds underweight vs. benchmark) was penalised in as the 10Y Italian spread against Germany tightened over that period.

D. **Syndications Arbitrages:** The contribution to the performance of these strategies was moderately positive.

9. Management report

b) Information on the UCITS

■ Sub-fund features

Classification:

Bonds and/or debt securities denominated in euro.

Allocation of distributable amounts:

The Sub-fund is an accumulation Sub-fund.

Recommended investment period:

The recommended minimum investment period is 3 years.

ISIN codes :

Shares	ISIN code
I/C (EUR)	FR0013410867
SI/C (EUR)	FR0013410875
R/C (EUR)	FR0013410891
N/C (EUR)	FR0013410883

Management objective:

The Sub-fund aims to outperform the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR (Bloomberg ticker: LEATTREU).

Benchmark:

The benchmark is the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR.

The Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR index is composed of Investment Grade government bonds issued by the 19 countries in the Eurozone.

The supplier of the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR index is Bloomberg Index Services Limited, whose website is: www.bloomberg.com.

The administrator of the benchmark index is recorded on the register of administrators and benchmark indices held by ESMA.

9. Management report

It must be noted that as the management of the Sub-fund is not index-based, the Sub-fund's performance may potentially differ considerably from that of its benchmark index.

Target subscribers and typical investor profile:

The Sub-fund is for all subscribers.

R shares are primarily aimed at private individuals.

I and SI shares are primarily aimed at institutional investors.

The N share is open to all subscribers, specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at expert investors with the objective of outperforming (net of charges and year-on-year) the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR net coupons reinvested.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this UCITS.

In accordance with applicable EU regulations³ introduced on 12 April 2022, and for as long as these remain in force, subscribers (natural persons and legal entities) of Russian or Belarusian nationality and/or residing or established in Russia or Belarus are not permitted to subscribe to this UCITS, without prejudice to any exceptions set out in these regulations.

The amount that it would be reasonable to invest in the Sub-fund depends on the degree of risk the investor is willing to take. This amount also depends on the shareholder's personal profile, particularly their financial situation and the current composition of their financial assets.

Building and holding a financial asset portfolio implies a diversification of investments.

It is also recommended that anyone wishing to subscribe to shares in the Sub-fund contact their usual adviser in order to obtain information or advice tailored to their personal circumstances.

We strongly recommend that potential investors ensure their investments are sufficiently diversified and not exposed solely to the risks of this Sub-fund.

9. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FRENCH REPUBLIC ZCP 13-12-23	18,463,695.30	18,690,023.04
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	10,673,556.23	12,775,668.44
FRENCH REPUBLIC ZCP 28-02-24	11,508,235.88	11,600,000.00
BELGIUM TREAS BILL ZCP 090524	10,851,057.31	10,920,927.02
FRENCH REPUBLIC ZCP 23-05-24	9,910,032.05	10,000,000.00
BELG TREA BILL ZCP 11-01-24	8,942,904.93	9,100,000.00
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	8,739,500.00	8,770,394.50
BELG TREA BILL ZCP 11-07-24	14,192,009.59	3,085,127.67
EUROPEAN UNION 4.0% 04-04-44	7,704,448.29	7,784,923.29
SPAIN GOVERNMENT BOND 3.25% 30-04-34	7,494,000.00	7,465,856.97

■ Material changes during the period and expected in future

On December 29, 2023, the regulatory documentation of the UCITS 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.

Removal of financial management delegation:

The delegation of financial management from H2O AM Europe to H2O Monaco SAM has been terminated.

9. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ 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

9. 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 : 34,230,800.00
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 34,230,800.00
 - o Options: 0.00
 - o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

9. 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	0.00
Total	0.00

(*) 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	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

9. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.98. 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 - relative reached was: 1.35.

The lowest level to VaR - relative reached was: 0.58.

The average level to VaR - relative was: 0.92.

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 large-scale 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.

9. 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 techniques 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

This fund is not concerned.

9. 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.

10. 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 "About" section).

■ 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 "About" section).

■ 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.

10. 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.

10. 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	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

11. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

12. 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	46,090,919.42	60,225,366.16
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	19,810,344.48	20,337,560.01
Traded in a regulated market or equivalent	19,810,344.48	20,337,560.01
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	26,105,574.74	39,535,081.15
Traded in a regulated market or equivalent	26,105,574.74	39,535,081.15
Negotiable credit instruments (Notes)	26,105,574.74	39,535,081.15
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
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	175,000.20	352,725.00
Hedges in a regulated market or equivalent	175,000.20	352,725.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	493,126.40	4,406,785.20
Forward currency transactions	0.00	0.00
Other	493,126.40	4,406,785.20
FINANCIAL ACCOUNTS	2,141,696.48	4,306,620.05
Cash and cash equivalents	2,141,696.48	4,306,620.05
TOTAL ASSETS	48,725,742.30	68,938,771.41

12. Annual accounts

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

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	47,937,767.63	49,541,192.54
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-449,298.07	2,880,912.17
Result (a.b)	1,046,215.02	362,772.53
TOTAL NET SHAREHOLDERS' FUNDS *	48,534,684.58	52,784,877.24
* Net Assets		
FINANCIAL INSTRUMENTS	164,750.21	325,900.00
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	164,750.21	325,900.00
Hedges in a regulated market or equivalent	164,750.21	325,900.00
Other hedges	0.00	0.00
PAYABLES	26,307.51	15,827,994.17
Forward currency transactions	0.00	0.00
Others	26,307.51	15,827,994.17
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	48,725,742.30	68,938,771.41

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

12. 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		
SHORT EUR-BTP 0923	0.00	13,081,875.00
EURO SCHATZ 0923	0.00	52,428,750.00
EURO BTP 0923	0.00	17,415,750.00
XEUR FOAT EUR 0923	0.00	22,465,625.00
EURO BOBL 0923	0.00	5,785,750.00
EURO BUND 0923	0.00	18,060,975.00
XEUR FGBX BUX 0923	0.00	6,967,500.00
EURO BOBL 0924	20,377,875.00	0.00
EURO BTP 0924	576,375.00	0.00
EURO BUND 0924	7,901,100.00	0.00
EURO SCHATZ 0924	2,113,950.00	0.00
XEUR FGBX BUX 0924	3,261,500.00	0.00
OTC contracts		
Other commitments		

12. 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	123,439.28	69,888.11
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	206,524.81	319,795.76
Revenues from credit instruments	979,884.27	284,863.34
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,309,848.36	674,547.21
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	1,603.50
Other financial charges	0.00	0.00
TOTAL (2)	0.00	1,603.50
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,309,848.36	672,943.71
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	229,538.21	292,888.72
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	1,080,310.15	380,054.99
Revenue adjustment (5)	-34,095.13	-17,282.46
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,046,215.02	362,772.53

12. 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

I- Portfolio securities

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

The Sub-Fund'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 SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund 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:

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.

12. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-fund'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:

- 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.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued 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 whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - Futures and options transactions

Organised futures and options markets

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

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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.

Forward exchange contracts

These are valued at the market price based on observed forward FX curves.

III - 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

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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.

IV - 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.

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

V - 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 (since September 30th, 2017)

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 Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-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 Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

12. Annual accounts

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-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 Sub-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 Sub-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

Management fees

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

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Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI share classes 0.45% including tax for I share classes 0.55% including tax for N share classes 0.90% including tax for R share classes
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Levied on each transaction according to the distribution key between service providers	None
Performance fee	Positive difference between the valued asset and the reference asset	None

Allocation of distributable amounts

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, dividends, premiums and bonuses, remuneration 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

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares H2O EUROSovereign I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROSovereign SI/C (EUR)	Capitalisation	Capitalisation

12. Annual accounts

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

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	52,784,877.24	77,808,551.60
Subscriptions (including subscription fees received by the fund)	1,813,837.55	429,178.78
Redemptions (net of redemption fees received by the fund)	-7,617,188.52	-29,862,070.45
Capital gains realised on deposits and financial instruments	1,313,143.02	3,754,037.24
Capital losses realised on deposits and financial instruments	-1,064,716.19	-4,902,998.37
Capital gains realised on hedges	4,893,809.91	23,990,693.00
Capital losses realised on hedges	-5,645,257.12	-18,964,661.00
Dealing costs	-20,028.48	-48,822.38
Exchange gains/losses	0.00	0.00
Changes in difference on estimation (deposits and financial instruments)	701,134.82	543,482.11
<i>Difference on estimation, period N</i>	-586,536.69	-1,287,671.51
<i>Difference on estimation, period N-1</i>	1,287,671.51	1,831,153.62
Changes in difference on estimation (hedges)	294,762.20	-402,247.00
<i>Difference on estimation, period N</i>	168,075.20	-126,687.00
<i>Difference on estimation, period N-1</i>	126,687.00	-275,560.00
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	0.00
Net profit for the period, before adjustment prepayments	1,080,310.15	380,054.99
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	0.00	59,678.72 (*)
NET ASSETS IN END OF PERIOD	48,534,684.58	52,784,877.24

(*) 30/06/2023: reopening of allocation/deprovision for swing pricing: €59,678.72

12. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	19,810,344.48	40.82
TOTAL BONDS AND SIMILAR SECURITIES	19,810,344.48	40.82
CREDIT INSTRUMENTS		
Treasury bills	26,105,574.74	53.79
TOTAL CREDIT INSTRUMENTS	26,105,574.74	53.79
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		
Rate	34,230,800.00	70.53
TOTAL OTHER OPERATIONS	34,230,800.00	70.53

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	19,810,344.48	40.82	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	26,105,574.74	53.79	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	2,141,696.48	4.41
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	34,230,800.00	70.53	0.00	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

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	0.00	0.00	0.00	0.00	49,158.94	0.10	8,941,193.48	18.42	10,819,992.06	22.29
Credit instruments	26,105,574.74	53.79	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	2,141,696.48	4.41	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	0.00	0.00	0.00	0.00	2,113,950.00	4.36	20,377,875.00	41.99	11,738,975.00	24.19

(*) 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		Currency 2		Currency 3		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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	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
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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Cash collateral deposits	493,126.40
TOTAL RECEIVABLES		493,126.40
PAYABLES		
	Fixed management fees	26,307.51
TOTAL PAYABLES		26,307.51
TOTAL PAYABLES AND RECEIVABLES		466,818.89

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	14,182.2103	1,813,837.55
Shares redeemed during the period	-1,500.7531	-191,158.52
Net Subscriptions/Redemptions	12,681.4572	1,622,679.03
Shares in circulation at the end of the period	68,956.2504	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-66,000.0000	-7,426,030.00
Net Subscriptions/Redemptions	-66,000.0000	-7,426,030.00
Shares in circulation at the end of the period	342,927.0000	

3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROSOVEREIGN I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

12. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O EUROSovereign I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	40,379.25
Percentage set for fixed management fees	0.50
Trailer fees	0,00
Shares H2O EUROSovereign SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	189,158.96
Percentage set for fixed management fees	0.45
Trailer fees	0,00

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.

12. 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			0.00
Hedges			0.00
Total group financial instruments			0.00

12. 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	0.00
Profit (loss)	1,046,215.02	362,772.53
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	1,046,215.02	362,772.53

	28/06/2024	30/06/2023
Shares H2O EUROSovereign I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	185,176.99	41,771.35
Total	185,176.99	41,771.35

	28/06/2024	30/06/2023
Shares H2O EUROSovereign SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	861,038.03	321,001.18
Total	861,038.03	321,001.18

12. 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	-449,298.07	2,880,912.17
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-449,298.07	2,880,912.17

	28/06/2024	30/06/2023
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-81,283.19	378,346.67
Total	-81,283.19	378,346.67

	28/06/2024	30/06/2023
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-368,014.88	2,502,565.50
Total	-368,014.88	2,502,565.50

12. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	134,779,718.44	123,049,993.61	77,808,551.60	52,784,877.24	48,534,684.58
Shares H2O EUROSOVEREIGN I/C (EUR) in EUR					
Net assets	108,280,185.38	7,847,021.51	7,258,720.75	6,928,566.03	8,775,642.62
Number of shares/units	929,981.6691	62,988.4747	63,185.0005	56,274.7932	68,956.2504
NAV per share/unit	116.43	124.57	114.88	123.12	127.26
Net Capital Gains and Losses Accumulated per share	11.60	9.86	-9.21	6.72	-1.17
Net income Accumulated on the result	0.45	0.31	0.63	0.74	2.68
Shares H2O EUROSOVEREIGN SI/C (EUR) in EUR					
Net assets	26,499,533.06	115,202,972.10	70,549,830.85	45,856,311.21	39,759,041.96
Number of shares/units	250,750.0000	1,017,696.0000	674,900.8550	408,927.0000	342,927.0000
NAV per share/unit	105.68	113.19	104.53	112.13	115.94
Net Capital Gains and Losses Accumulated per share	5.57	8.95	-8.38	6.11	-1.07
Net income Accumulated on the result	0.00	0.39	0.69	0.78	2.51

12. 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				
BELGIUM				
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	44,190.50	0.09
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	53,481.48	0.11
EUROPEAN UNION 0.8% 04-07-25	EUR	50,000	49,158.94	0.10
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	235,637.64	0.49
EUROPEAN UNION 2.875% 06-12-27	EUR	8,000,000	8,004,196.50	16.49
EUROPEAN UNION 3.25% 04-02-50	EUR	1,000,000	967,176.99	1.99
TOTAL BELGIUM			9,353,842.05	19.27
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	892,806.48	1.84
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	809,949.56	1.67
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	321,961.22	0.66
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	250,000	255,418.15	0.52
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	3,500,000	3,462,615.41	7.13
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	4,500,000	4,439,241.64	9.15
TOTAL ITALY			10,181,992.46	20.97
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	207,717.88	0.43
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	66,792.09	0.14
TOTAL SPAIN			274,509.97	0.57
TOTAL Listed bonds and similar securities			19,810,344.48	40.81
TOTAL Bonds and similar securities			19,810,344.48	40.81
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-07-24	EUR	11,200,000	11,186,156.08	23.05
TOTAL BELGIUM			11,186,156.08	23.05
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	10,000,000	9,952,368.47	20.50
FRENCH REPUBLIC ZCP 28-08-24	EUR	2,000,000	1,987,732.91	4.10
TOTAL FRANCE			11,940,101.38	24.60
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	3,000,000	2,979,317.28	6.14
TOTAL LUXEMBOURG			2,979,317.28	6.14
TOTAL Credit instruments traded in a regulated market or equivalent			26,105,574.74	53.79
TOTAL Credit instruments			26,105,574.74	53.79

12. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0924	EUR	175	138,605.00	0.29
EURO BTP 0924	EUR	5	-1,925.00	0.00
EURO BUND 0924	EUR	60	32,100.00	0.07
EURO SCHATZ 0924	EUR	-20	4,295.20	0.00
XEUR FGBX BUX 0924	EUR	25	-5,000.00	-0.01
TOTAL Commitments firm term on regulated market			168,075.20	0.35
TOTAL Firm term commitments			168,075.20	0.35
TOTAL Hedges			168,075.20	0.35
Margin call				
Appel Marge CACEIS	EUR	-157,825.21	-157,825.21	-0.32
TOTAL Margin call			-157,825.21	-0.32
Receivables			493,126.40	1.01
Payables			-26,307.51	-0.05
Financial accounts			2,141,696.48	4.41
Net assets			48,534,684.58	100.00

Subfund

H₂O EUROSovereign 3-5 YEARS

13. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2023** to **28 June 2024**, the performances recorded by the share classes of the H2O EuroSovereign 3-5, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance
EUROSOVEREIGN 3_5 YEARS EUR-SI L'indice Bloomberg EuroAggregate 3-5 ans	25/11/2019	FR0013434958	4.49% 3.41%
EUROSOVEREIGN 3_5 YEARS EUR-I L'indice Bloomberg EuroAggregate 3-5 ans	03/10/2019	FR0013434941	4.37% 3.41%
EUROSOVEREIGN 3_5 YEARS EUR-N L'indice Bloomberg EuroAggregate 3-5 ans	03/10/2019	FR0013434974	4.27% 3.41%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. This performance is broken down into the following strategies:

A. **Management of the UCITS' modified duration:** The sub-fund's duration management was the most profitable segment, especially during the first half of 2024. In June 2024, the portfolio exhibited strongly positive returns on the back of its duration overweight against benchmark.

B. **Yield Curve Arbitrages:** Yield curve strategies added gains, especially during Q3 2023 as the German curve steepened strongly, in line with the general increase in term premium observed among developed economies over that period.

13. Management report

C. **Geographic Arbitrages:** Arbitrages between country issuances reported negative returns overall. Notably, the sub-fund's geographic allocation in March 2024 (Italian bonds underweight vs. benchmark) was penalised in as the 10Y Italian spread against Germany tightened over that period.

D. **Syndications Arbitrages:** The contribution to the performance of these strategies was moderately positive.

13. Management report

b) Information on the UCITS

■ Sub-fund features

Classification :

Bonds and/or debt securities denominated in euro.

Allocation of distributable amounts:

The Sub-fund is an accumulation Sub-fund.

Recommended investment period :

The recommended minimum investment period is 3 years.

ISIN codes :

Shares	ISIN code
SI/C (EUR)	FR0013434958
I/C (EUR)	FR0013434941
R/C (EUR)	FR0013434982
N/C (EUR)	FR0013434974

Management objective :

The objective of the Sub-Fund is to outperform the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR (Bloomberg ticker: LET3TREU).

Benchmark:

The benchmark is the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR.

The Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index is composed of Investment Grade government bonds issued by 14 countries in the eurozone.

The supplier of the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index is Bloomberg Index Services Limited, whose website is: www.bloomberg.com.

13. Management report

The administrator of the benchmark index is recorded on the register of administrators and benchmark indices held by ESMA.

It must be noted that as the management of the Sub-fund is not index-based, the Sub-fund's performance may potentially differ considerably from that of its benchmark index.

Target subscribers and typical investor profile:

The Sub-fund is for all subscribers.

I and SI shares are primarily aimed at institutional investors.

R shares are primarily aimed at private individuals.

The N share is open to all subscribers and is specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at investors who wish to invest the stable portion of their cash with the objective of outperforming the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this UCITS.

In accordance with applicable EU regulations⁴ introduced on 12 April 2022, and for as long as these remain in force, subscribers (natural persons and legal entities) of Russian or Belarusian nationality and/or residing or established in Russia or Belarus are not permitted to subscribe to this UCITS, without prejudice to any exceptions set out in these regulations.

The amount that it would be reasonable to invest in the Sub-fund depends on the degree of risk the investor is willing to take. This amount also depends on the shareholder's personal profile, particularly their financial situation and the current composition of their financial assets.

Building and holding a financial asset portfolio implies a diversification of investments. It is also recommended that anyone wishing to subscribe to shares in the Sub-fund contact their usual adviser in order to obtain information or advice tailored to their personal circumstances.

We strongly recommend that potential investors ensure their investments are sufficiently diversified and not exposed solely to the risks of this Sub-fund.

13. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	25,005,192.50	25,114,577.00
FRAN TREA BILL BTF ZCP 31-01-24	24,767,324.67	24,976,651.43
BELG TREA BILL ZCP 11-01-24	19,407,223.62	19,521,754.85
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	19,705,026.89	18,855,745.08
BELG TREA BILL ZCP 11-07-24	24,174,143.59	6,947,077.17
FRENCH REPUBLIC ZCP 10-04-24	14,870,273.39	14,980,161.19
ITAL BUON ORDI DEL ZCP 31-01-24	14,856,412.77	14,979,861.07
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	13,531,866.00	13,571,505.00
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	15,731,100.00	11,318,683.50
SPAIN GOVERNMENT BOND 3.25% 30-04-34	13,489,200.00	13,439,022.54

■ Material changes during the period and expected in future

On December 29, 2023, the regulatory documentation of the UCITS 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.

Removal of financial management delegation:

The delegation of financial management from H2O AM Europe to H2O Monaco SAM has been terminated.

13. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ 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

13. 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 : 115,894,907.50

- o Forward foreign exchange transactions: 0.00
- o Futures: 115,894,907.50
- o Options: 0.00
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

13. 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	0.00
Total	0.00

(*) 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 (*)	1,960.75
. Other revenues	0.00
Total revenues	1,960.75
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

13. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 3. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.74. 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 relative VaR level reached was: 1.79.

The lowest relative VaR level reached was: 0.50.

The average relative VaR level reached was: 1.06.

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 large-scale 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.

13. 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 techniques 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

This fund is not concerned.

13. 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.

14. 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 "About" section).

■ 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 "About" section).

■ 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.

14. 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.

14. 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	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

15. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

16. 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	74,659,815.89	110,397,861.95
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	32,433,420.76	83,880,866.37
Traded in a regulated market or equivalent	32,433,420.76	83,880,866.37
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	41,654,022.82	25,956,835.58
Traded in a regulated market or equivalent	41,654,022.82	25,956,835.58
Negotiable credit instruments (Notes)	41,654,022.82	25,956,835.58
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
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	572,372.31	560,160.00
Hedges in a regulated market or equivalent	572,372.31	560,160.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	481,012.30	7,404,249.50
Forward currency transactions	0.00	0.00
Other	481,012.30	7,404,249.50
FINANCIAL ACCOUNTS	3,410,330.74	3,471,797.36
Cash and cash equivalents	3,410,330.74	3,471,797.36
TOTAL ASSETS	78,551,158.93	121,273,908.81

16. Annual accounts

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

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	67,574,858.77	89,040,858.72
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	1,103,888.77	1,854,719.23
Result (a.b)	838,223.40	450,612.64
TOTAL NET SHAREHOLDERS' FUNDS *	69,516,970.94	91,346,190.59
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	570,584.81	550,585.00
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	570,584.81	550,585.00
Hedges in a regulated market or equivalent	570,584.81	550,585.00
Other hedges	0.00	0.00
PAYABLES	8,463,603.18	29,377,133.22
Forward currency transactions	0.00	0.00
Others	8,463,603.18	29,377,133.22
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	78,551,158.93	121,273,908.81

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

16. 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	141,557,625.00
EURO BTP 0923	0.00	17,415,750.00
XEUR FOAT EUR 0923	0.00	9,628,125.00
EURO BOBL 0923	0.00	11,571,500.00
EURO BUND 0923	0.00	22,074,525.00
XEUR FGBX BUX 0923	0.00	3,483,750.00
EURO-OAT 0924	6,150,750.00	0.00
EURO BOBL 0924	15,720,075.00	0.00
EURO BTP 0924	5,187,375.00	0.00
SHORT EUR-BTP 0924	10,499,500.00	0.00
EURO BUND 0924	7,242,675.00	0.00
EURO SCHATZ 0924	67,963,492.50	0.00
XEUR FGBX BUX 0924	3,131,040.00	0.00
OTC contracts		
Other commitments		

16. 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	176,889.98	130,177.69
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	639,908.09	584,134.42
Revenues from credit instruments	528,963.14	276,128.50
Revenues from temporary acquisition and disposal of securities	1,960.75	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,347,721.96	990,440.61
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	4,863.12
Other financial charges	0.00	0.00
TOTAL (2)	0.00	4,863.12
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,347,721.96	985,577.49
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	361,866.10	546,745.47
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	985,855.86	438,832.02
Revenue adjustment (5)	-147,632.46	11,780.62
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	838,223.40	450,612.64

16. 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

I- Portfolio securities

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

The Sub-Fund'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 SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund 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:

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.

16. Annual accounts

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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 Sub-fund'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:

- 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.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued 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 whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

16. Annual accounts

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

Forward exchange contracts

These are valued at the market price based on observed forward FX curves.

III - 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.

16. Annual accounts

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.

IV - 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.

V - 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.

16. Annual accounts

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold (since September 30th, 2017)

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 Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-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

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

16. Annual accounts

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: 0.35% including tax for SI share classes 0.45% including tax for I share classes 0.55% including tax for N share classes 0.90% including tax for R share classes
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees	Levied on each transaction according to the distribution key between service providers	None
Performance fee	Positive difference between the valued asset and the reference asset	None

Allocation of distributable amounts

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, dividends, premiums and bonuses, remuneration 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:

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares H2O EUROSOVEREIGN I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROSOVEREIGN N/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROSOVEREIGN SI/C (EUR)	Capitalisation	Capitalisation

16. Annual accounts

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

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	91,346,190.59	133,143,474.03
Subscriptions (including subscription fees received by the fund)	3,991,550.51	18,581,169.58
Redemptions (net of redemption fees received by the fund)	-29,339,255.04	-62,062,242.27
Capital gains realised on deposits and financial instruments	2,357,457.51	1,933,660.31
Capital losses realised on deposits and financial instruments	-1,440,520.90	-3,310,051.35
Capital gains realised on hedges	5,677,948.80	16,822,792.50
Capital losses realised on hedges	-5,193,301.61	-12,930,709.50
Dealing costs	-26,333.40	-49,217.18
Exchange gains/losses	0.00	-1.03
Changes in difference on estimation (deposits and financial instruments)	253,973.31	-211,288.52
<i>Difference on estimation, period N</i>	-77,604.02	-331,577.33
<i>Difference on estimation, period N-1</i>	331,577.33	120,288.81
Changes in difference on estimation (hedges)	903,405.31	-1,010,228.00
<i>Difference on estimation, period N</i>	548,372.31	-355,033.00
<i>Difference on estimation, period N-1</i>	355,033.00	-655,195.00
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	0.00
Net profit for the period, before adjustment prepayments	985,855.86	438,832.02
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	0.00	0.00
NET ASSETS IN END OF PERIOD	69,516,970.94	91,346,190.59

16. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	32,433,420.76	46.66
TOTAL BONDS AND SIMILAR SECURITIES	32,433,420.76	46.66
CREDIT INSTRUMENTS		
Treasury bills	41,654,022.82	59.92
TOTAL CREDIT INSTRUMENTS	41,654,022.82	59.92
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		
Rate	115,894,907.50	166.71
TOTAL OTHER OPERATIONS	115,894,907.50	166.71

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	32,433,420.76	46.66	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	41,654,022.82	59.92	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	3,410,330.74	4.91
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	115,894,907.50	166.71	0.00	0.00	0.00	0.00	0.00	0.00

16. Annual accounts

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	0.00	0.00	0.00	0.00	942,937.50	1.36	15,038,885.11	21.63	16,451,598.15	23.67
Credit instruments	41,654,022.82	59.92	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	3,410,330.74	4.91	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	0.00	0.00	0.00	0.00	78,462,992.50	112.87	15,720,075.00	22.61	21,711,840.00	31.23

(*) 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		Currency 2		Currency 3		Currency N Other currencies	
	Amount	Amount	Amount	Amount	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	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
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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

16. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Cash collateral deposits	481,012.30
TOTAL RECEIVABLES		481,012.30
PAYABLES		
	Purchases deferred settlement	8,427,069.33
	Fixed management fees	36,533.85
TOTAL PAYABLES		8,463,603.18
TOTAL PAYABLES AND RECEIVABLES		-7,982,590.88

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	36,975.4956	3,891,550.51
Shares redeemed during the period	-18,980.4249	-1,956,360.00
Net Subscriptions/Redemptions	17,995.0707	1,935,190.51
Shares in circulation at the end of the period	429,085.2745	
Share H2O EUROSOVEREIGN N/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	1,328.0000	
Share H2O EUROSOVEREIGN R/C (EUR)		
Shares subscribed during the period	1,000.0000	100,000.00
Shares redeemed during the period	-1,000.0000	-101,020.00
Net Subscriptions/Redemptions	0.00	-1,020.00
Shares in circulation at the end of the period	0.00	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-258,588.0000	-27,281,875.04
Net Subscriptions/Redemptions	-258,588.0000	-27,281,875.04
Shares in circulation at the end of the period	219,621.0000	

16. Annual accounts

3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROSOVEREIGN I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN N/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN R/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

16. Annual accounts

3.7. Management fees

	28/06/2024
Shares H2O EUROSOVEREIGN I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	212,240.42
Percentage set for fixed management fees	0.51
Trailer fees	0,00
Shares H2O EUROSOVEREIGN N/C (EUR)	
Guarantee commission	0,00
Fixed management fees	838.58
Percentage set for fixed management fees	0.61
Trailer fees	0,00
Shares H2O EUROSOVEREIGN R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	281.24
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Shares H2O EUROSOVEREIGN SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	148,505.86
Percentage set for fixed management fees	0.41
Trailer fees	0,00

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.

16. Annual accounts

3.9. Further 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			0.00
Hedges			0.00
Total group financial instruments			0.00

16. 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	0.00
Profit (loss)	838,223.40	450,612.64
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	838,223.40	450,612.64

	28/06/2024	30/06/2023
Shares H2O EUROSovereign I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	536,815.44	180,774.42
Total	536,815.44	180,774.42

	28/06/2024	30/06/2023
Shares H2O EUROSovereign N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,517.28	461.33
Total	1,517.28	461.33

	28/06/2024	30/06/2023
Shares H2O EUROSovereign SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	299,890.68	269,376.89
Total	299,890.68	269,376.89

16. 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	1,103,888.77	1,854,719.23
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,103,888.77	1,854,719.23

	28/06/2024	30/06/2023
Shares H2O EUROSovereign I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	726,935.95	853,117.67
Total	726,935.95	853,117.67

	28/06/2024	30/06/2023
Shares H2O EUROSovereign N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,242.46	2,748.69
Total	2,242.46	2,748.69

	28/06/2024	30/06/2023
Shares H2O EUROSovereign SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	374,710.36	998,852.87
Total	374,710.36	998,852.87

16. Annual accounts

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	244,963,893.77	231,158,674.23	133,143,474.03	91,346,190.59	69,516,970.94
Shares H2O EUROSOVEREIGN I/C (EUR) in EUR					
Net assets	4,936,720.88	15,306,846.91	41,790,955.09	42,008,190.62	45,766,122.56
Number of shares/units	49,000.0000	148,521.0280	415,412.7079	411,090.2038	429,085.2745
NAV per share/unit	100.74	103.06	100.60	102.18	106.65
Net Capital Gains and Losses Accumulated per share	0.41	3.68	-3.65	2.07	1.69
Net income Accumulated on the result	-0.16	0.13	-0.25	0.43	1.25
Shares H2O EUROSOVEREIGN N/C (EUR) in EUR					
Net assets	100,674.40	102,880.48	100,376.51	135,289.10	141,068.19
Number of shares/units	1,000.0000	1,000.0000	1,000.0000	1,328.0000	1,328.0000
NAV per share/unit	100.67	102.88	100.37	101.87	106.22
Net Capital Gains and Losses Accumulated per share	0.41	3.68	-3.65	2.06	1.68
Net income Accumulated on the result	-0.24	0.03	-0.35	0.34	1.14
Shares H2O EUROSOVEREIGN SI/C (EUR) in EUR					
Net assets	239,926,498.49	215,748,946.84	91,252,142.43	49,202,710.87	23,609,780.19
Number of shares/units	2,369,737.0000	2,080,919.0000	901,747.0000	478,209.0000	219,621.0000
NAV per share/unit	101.24	103.67	101.19	102.88	107.50
Net Capital Gains and Losses Accumulated per share	-0.41	3.70	-3.68	2.08	1.70
Net income Accumulated on the result	-0.07	0.23	-0.15	0.56	1.36

16. 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				
BELGIUM				
EUROPEAN UNION 0.0% 04-07-29	EUR	50,000	43,281.50	0.06
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	44,190.50	0.07
EUROPEAN UNION 0.8% 04-07-25	EUR	100,000	98,320.07	0.14
EUROPEAN UNION 2.0% 04-10-27	EUR	50,000	49,269.97	0.07
EUROPEAN UNION 2.875% 06-12-27	EUR	14,500,000	14,508,745.16	20.87
TOTAL BELGIUM			14,743,807.20	21.21
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	372,980.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	436,679.48	0.63
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	471,637.43	0.68
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	4,500,000	4,499,573.42	6.47
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	50,000	51,089.07	0.07
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	6,500,000	6,431,290.74	9.25
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	5,500,000	5,426,363.42	7.80
TOTAL ITALY			17,689,613.56	25.44
TOTAL Listed bonds and similar securities			32,433,420.76	46.65
TOTAL Bonds and similar securities			32,433,420.76	46.65
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-07-24	EUR	17,300,000	17,279,303.49	24.86
TOTAL BELGIUM			17,279,303.49	24.86
FRANCE				
FRENCH REPUBLIC ZCP 03-07-24	EUR	8,500,000	8,496,428.35	12.23
FRENCH REPUBLIC ZCP 25-09-24	EUR	8,500,000	8,427,069.33	12.12
FRENCH REPUBLIC ZCP 28-08-24	EUR	3,500,000	3,478,798.61	5.00
TOTAL FRANCE			20,402,296.29	29.35
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	4,000,000	3,972,423.04	5.71
TOTAL LUXEMBOURG			3,972,423.04	5.71
TOTAL Credit instruments traded in a regulated market or equivalent			41,654,022.82	59.92
TOTAL Credit instruments			41,654,022.82	59.92

16. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0924	EUR	135	106,885.00	0.15
EURO BTP 0924	EUR	-45	75,825.00	0.11
EURO BUND 0924	EUR	55	29,425.00	0.04
EURO-OAT 0924	EUR	-50	69,750.00	0.10
EURO SCHATZ 0924	EUR	643	289,987.31	0.42
SHORT EUR-BTP 0924	EUR	100	500.00	0.00
XEUR FGBX BUX 0924	EUR	-24	-24,000.00	-0.03
TOTAL Commitments firm term on regulated market			548,372.31	0.79
TOTAL Firm term commitments			548,372.31	0.79
TOTAL Hedges			548,372.31	0.79
Margin call				
Appel Marge CACEIS	EUR	-546,584.81	-546,584.81	-0.78
TOTAL Margin call			-546,584.81	-0.78
Receivables			481,012.30	0.69
Payables			-8,463,603.18	-12.18
Financial accounts			3,410,330.74	4.91
Net assets			69,516,970.94	100.00

Subfund

H₂O EUROAGGREGATE

17. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2023** to **28 June 2024**, the performances recorded by the four share classes of the H2O EuroAggregate UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O EUROAGGREGATE SI-B ESTER + 0.85%	15/04/2011	FR0011007475	4.81% 4.73%
H2O EUROAGGREGATE I ESTER + 0.75%	02/07/2018	FR0013342540	4.33% 4.63%
H2O EUROAGGREGATE N ESTER + 0.65%	02/07/2018	FR0012087799	4.34% 4.53%
H2O EUROAGGREGATE R ESTER + 0.15%	15/04/2011	FR0011007418	3.93% 4.03%

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

Note that the UCITS is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, over its recommended minimum investment period of two years, the daily capitalised ESTER increased by a variable percentage depending on the share class, after the deduction of management fees. For information purposes, the UCITS’ performance may be compared ex-post with that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index denominated in euros.

The UCITS’ investment guidelines comply with European regulations and are based on a highly dynamic management style that aims to generate performance from all international bond and currency markets, irrespective of the market environment. The management team uses directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. SICAV H2O INVEST - Chairman’s report – Year ended 30/06/2021 This procedure was available on H2O AM LLP’s website at www.h2o-am.com

17. Management report

The performance recorded by the sub-fund over the period was generated 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 geographic arbitrages, as well as directional exposure to G4 sovereign bonds, 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.

17. Management report

b) Information on the UCITS

■ Sub-fund features

Classification:

International bonds and other debt securities

Allocation of distributable amounts:

The Sub-Fund is an accumulation sub-fund.

Recommended investment period:

The recommended minimum investment period is 2 years.

ISIN codes :

Shares	ISIN code
SI-B	FR0011007475
R	FR0011007418
N	FR0012087799
I	FR0013342540

Management objective:

The Sub-fund's objective is to achieve a performance that is:

- 0.85% per annum over the capitalised €STR benchmark index over the recommended investment period for SI-B shares, after deduction of operating and management fees,
- 0.75% per annum over the capitalised €STR benchmark index over the recommended investment period for I shares, after deduction of operating and management fees,
- 0.65% per annum over the capitalised €STR benchmark index over the recommended investment period for N shares, after deduction of operating and management fees,
- 0.15% per annum over the capitalised €STR benchmark index over the recommended investment period for R shares, after deduction of operating and management fees.

For information purposes only, the Sub-fund's performance may be compared ex post to that of the euro-denominated Bloomberg Barclays Euro Aggregate 3–5 Year Total Return index.

17. Management report

Benchmark:

Benchmark:

- Capitalised €STR + 0.85% p.a. for SI-B shares,
- Capitalised €STR + 0.75% p.a. for I shares,
- Capitalised €STR + 0.65% p.a. for N shares,
- Capitalised €STR + 0.15% p.a. for R shares.

ESTER capitalised daily (Overnight Indexed Swap or OIS method):

The ESTER rate (Euro Short-Term Rate) corresponds to the reference rate of the Euro (EUR) interbank market. It is calculated by the European Central Bank. The benchmark administrator is the European Central Bank.

The benchmark is available on the website:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html.

Target subscribers and typical investor profile:

R, N and I shares are intended for all subscribers.

The R share is specifically intended for individuals.

SI-B and I shares are specifically intended for institutional investors.

N shares are specifically intended for private individuals investing through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this UCITS.

In accordance with applicable EU regulations⁵ introduced on 12 April 2022, and for as long as these remain in force, subscribers (natural persons and legal entities) of Russian or Belarusian nationality and/or residing or established in Russia or Belarus are not permitted to subscribe to this UCITS, without prejudice to any exceptions set out in these regulations.

The amount that it would be reasonable to invest in the Sub-fund depends on the degree of risk the investor is willing to take. This amount also depends on the unitholder's personal profile, particularly their financial situation and the current composition of their financial assets.

17. Management report

Building and holding a financial asset portfolio implies a diversification of investments. It is also recommended that anyone wishing to subscribe to shares in the Sub-fund contact their usual adviser in order to obtain information or advice tailored to their personal circumstances.

We strongly recommend that potential investors ensure their investments are sufficiently diversified and not exposed solely to the risks of this Sub-fund.

17. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
UNITED STATES TREASURY NOTE BOND 0.375% 31-12-25	16,251,746.52	16,238,753.17
EURO UNIO BILL ZCP 07-06-24	9,966,200.03	10,000,000.00
FRENCH REPUBLIC ZCP 23-05-24	9,514,457.86	9,526,974.18
FRENCH REPUBLIC ZCP 28-02-24	9,127,221.56	9,200,000.00
FRENCH REPUBLIC ZCP 13-12-23	9,009,839.23	9,150,000.00
US TREASURY BILL ZCP 210324	9,022,779.21	9,023,110.21
EURO UNIO BILL ZCP 10-05-24	8,953,380.25	9,000,000.00
FRENCH REPUBLIC ZCP 05-06-24	7,933,818.73	7,997,670.35
UNIT STAT TREA BIL ZCP 19-03-24	7,901,411.19	7,919,697.95
FRENCH REPUBLIC ZCP 02-05-24	5,881,169.20	5,918,152.55

■ Material changes during the period and expected in future

On July 10, 2023, the following changes occurred concerning H2O EUROAGGREGATE:

- Modification of the table of fees charged to the Sub-Fund
- Movement fees have been modified in line with all the other Sub-funds. It is also specified that these fees are allocated between service providers according to a distribution key.
- 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.
- Modification of the section relating to SFDR

This was completed with the addition of the following sentence:

A strict policy of controversial weapons and sectoral exclusions has been adopted by the management company and is available on its website.

17. Management report

On December 29, 2023, the regulatory documentation of the UCITS 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.

Removal of financial management delegation:

The delegation of financial management from H2O AM Europe to H2O Monaco SAM has been terminated.

■ **Index-tracking fund**

This UCI is not an index-tracking fund.

■ **Alternative fund of funds**

This UCI is not an alternative fund of funds.

■ **SFTR regulation in EUR**

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

■ **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

17. 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 : 171,013,082.93

- o Forward foreign exchange transactions: 64,292,408.18
- o Futures: 105,894,944.08
- o Options: 825,730.67
- 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.

17. 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	0.00
Total	0.00

(*) 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 (*)	5,574.93
. Other revenues	0.00
Total revenues	5,574.93
. Direct operational fees	5,581.41
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	5,581.41

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

17. 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 11. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 5.1. 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: 4.72%.

The lowest level to VaR - absolute reached was: 3.02%.

The average level to VaR - absolute was: 3.37%.

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 large-scale 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.

17. 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 techniques 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

This fund is not concerned.

17. 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.

18. 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 "About" section).

■ 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 "About" section).

■ 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.

18. 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.

18. 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.

19. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

20. 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	42,040,218.13	50,011,161.21
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	17,086,301.13	23,303,779.25
Traded in a regulated market or equivalent	17,086,301.13	23,303,779.25
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	22,570,704.17	24,278,548.56
Traded in a regulated market or equivalent	22,570,704.17	24,278,548.56
Negotiable credit instruments (Notes)	22,570,704.17	24,278,548.56
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,867,161.88	1,800,833.57
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,867,161.88	1,800,833.57
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	516,050.95	627,999.83
Hedges in a regulated market or equivalent	508,206.01	627,999.83
Other operations	7,844.94	0.00
Other financial instruments	0.00	0.00
LIABILITIES	66,060,748.21	108,628,859.03
Forward currency transactions	64,292,408.18	102,425,158.28
Other	1,768,340.03	6,203,700.75
FINANCIAL ACCOUNTS	3,049,513.32	4,955,968.17
Cash and cash equivalents	3,049,513.32	4,955,968.17
TOTAL ASSETS	111,150,479.66	163,595,988.41

20. Annual accounts

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

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	45,012,294.59	59,720,348.70
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-1,389,778.43	-7,239,174.15
Result (a.b)	1,496,566.14	2,220,903.71
TOTAL NET SHAREHOLDERS' FUNDS *	45,119,082.30	54,702,078.26
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	517,077.55	623,489.74
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	517,077.55	623,489.74
Hedges in a regulated market or equivalent	517,077.55	623,489.74
Other hedges	0.00	0.00
PAYABLES	65,514,234.86	108,270,337.48
Forward currency transactions	64,834,711.85	101,834,886.64
Others	679,523.01	6,435,450.84
FINANCIAL ACCOUNTS	84.95	82.93
Short-term credit	84.95	82.93
Loans received	0.00	0.00
TOTAL LIABILITIES	111,150,479.66	163,595,988.41

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

20. 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	1,887,435.00
FV CBOT UST 5 0923	0.00	7,166,607.82
EURO BTP 0923	0.00	5,456,935.00
JAP GOVT 10 0923	0.00	3,773,027.32
XEUR FOAT EUR 0923	0.00	1,155,375.00
EURO BOBL 0923	0.00	694,290.00
EURO BUND 0923	0.00	6,823,035.00
TU CBOT UST 2 0923	0.00	29,450,196.21
US 10YR NOTE 0923	0.00	4,630,248.91
XEUR FGBX BUX 0923	0.00	2,508,300.00
US TBOND 30 0923	0.00	1,044,955.89
CBOT USUL 30A 0923	0.00	2,116,478.58
JAP GOVT 10 0924	3,309,480.13	0.00
EURO-OAT 0924	1,107,135.00	0.00
EURO BOBL 0924	1,513,785.00	0.00
FV CBOT UST 5 0924	14,824,079.34	0.00
CBOT USUL 30A 0924	3,169,130.52	0.00
EURO BTP 0924	12,795,525.00	0.00
TU CBOT UST 2 0924	32,210,450.93	0.00
US 10YR NOTE 0924	11,911,680.66	0.00
EURO BUND 0924	7,901,100.00	0.00
EURO SCHATZ 0924	15,326,137.50	0.00
XEUR FGBX BUX 0924	1,826,440.00	0.00
OTC contracts		
Options		
EURUSD P1.05 0724	825,730.67	0.00
Other commitments		

20. 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	107,678.64	113,394.50
Revenues from equities and similar securities	0.00	38,618.91
Revenues from bonds and similar securities	1,144,749.99	3,115,178.72
Revenues from credit instruments	750,666.98	222,579.47
Revenues from temporary acquisition and disposal of securities	5,574.93	6,786.65
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	2,008,670.54	3,496,558.25
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	5,581.41	10,349.24
Charges on hedges	0.00	0.00
Charges on financial debts	2,727.42	8,056.83
Other financial charges	0.00	0.00
TOTAL (2)	8,308.83	18,406.07
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	2,000,361.71	3,478,152.18
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	347,618.22	717,841.48
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	1,652,743.49	2,760,310.70
Revenue adjustment (5)	-156,177.35	-539,406.99
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,496,566.14	2,220,903.71

20. 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

I- Portfolio securities

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

The Sub-Fund'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 SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund 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:

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.

20. Annual accounts

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 are no longer representative of market conditions. Thus, as of June 28, 2024, the management company values government bonds denominated in RUB or foreign currency (EUR and USD) as follows:

- The Bid price is 0 if the security falls within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depository). Otherwise, it is determined according to quotes received from counterparties.
- The Ask price is determined according to quotes received from counterparties.
- The retained price in the net asset value is defined as the average of supply and demand (Mid), except in the event of swing pricing policy activation: in the event subscriptions are above the swing trigger threshold, the price retained is equal to the Ask price. In the event redemptions are above the swing trigger threshold, the price retained is equal to the Bid price.

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.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

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

UCITS/AIFs/investment funds

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 Sub-fund'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.

20. Annual accounts

Money market instruments

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

- 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.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued 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 whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - 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.

20. Annual accounts

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

Forward exchange contracts

These are valued at the market price based on observed forward FX curves.

III - 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.

20. Annual accounts

IV - 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.

V - 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 Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-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 Sub-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 Sub-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 Sub-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 Sub-fund's share classes.

20. Annual accounts

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 Sub-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 Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-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

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	R share class: 1.10% including tax, Maximum rate SI-B share class: 0.40% including tax, Maximum rate N share class: 0.60% including tax, Maximum rate I share class: 0.50% including tax, Maximum rate
Operating fee and other services	Net assets	Maximum rate for all share classes :0.15% tax included
Transfer fees paid to the custodian	Levied on each transaction or operation	Maximum rate amount of 0.005% per month on securities, and 400 euros maximum per month to administer OTC transactions
Performance fee	Positive difference between the valued assets and the reference assets	<p>N share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below +0.65%</p> <p>R share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below + 0.15%</p> <p>I share class 25% including tax of the outperformance relative to the maximum of zero and the reference Index defined below + 0.75%</p> <p>SI-B share class None</p>

20. Annual accounts

The performance fee, applicable to a given share class category, is based on the comparison between the valued asset of the sub-fund and the reference asset.

The valued assets of the sub-fund are understood as the share of the assets, corresponding to a given unit category, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share category.

The reference asset represents the share of the sub-fund's assets, corresponding to a given category of share, restated for the subscription/redemption amounts applicable to the mentioned category of share at each valuation, and valued according to the performance of the benchmark rate of the mentioned share category.

The reference rate is equal to the capitalised €STR plus 0.75% for the I share class, 1% for the SI-A share class, 0.15% for the R share class and 0.65 % for N share class.

The performance of the Sub-Fund is calculated according to the evolution of the net asset value of each share class.

The observation period is defined as follows:

- the first observation period:
- For R, SI-A and N share classes: from January 16, 2015 to the last trading day of June 2016.
- For the I share class: from July 2, 2018 to the last trading day of June 2019;
- For the next observation periods: from the first trading day of July to the last trading day of June of the following year, by chaining the FCP H2O EuroAggregate (August 25, 2020).

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on April 15, 2011 and all valued assets recorded on the last day of each of the observation periods established since the launch of the merged FCP, H2O EuroAggregate, then all valued assets recorded on the last day of each of the observation periods established since launch of the Sub-Fund. 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, the valued asset of the sub-fund is higher than that of the reference asset defined above, the variable part of the management fees will represent 20% or 25%, depending on the share category, maximum of the difference between these two assets.

If, over the observation period, the valued asset of the sub-fund is lower than that of the reference asset, the variable part of the management fees will be nil.

If, over the observation period, the fund's valued asset is higher than that of the reference asset, this difference will be subject to a provision for variable management fees when calculating the net asset value.

20. Annual accounts

If the sub-fund's valued asset is lower than that of the reference asset between two Net Asset Values, any provision made previously will be readjusted by a reversal of the provision. Provision reversals are capped at the level of previous provisions.

This variable part will only be definitively collected at the end of each observation period if, over the past period, the valued assets of the sub-fund are higher than those of the reference asset at the last Net Asset Value.

In the event of redemption, the share of the provision constituted, corresponding to the number of share classes redeemed, is definitively acquired by the management company.

Allocation of distributable amounts

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, dividends, premiums and bonuses, remuneration 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

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares H2O EUROAGGREGATE I	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE N	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE R	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE SI-B	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	54,702,078.26	185,483,223.65
Subscriptions (including subscription fees received by the fund)	454,985.86	2,887,705.05
Redemptions (net of redemption fees received by the fund)	-12,096,434.51	-140,141,477.05
Capital gains realised on deposits and financial instruments	347,568.57	5,716,812.19
Capital losses realised on deposits and financial instruments	-1,660,943.58	-20,924,299.84
Capital gains realised on hedges	9,433,227.51	32,299,321.85
Capital losses realised on hedges	-9,860,035.72	-30,049,644.76
Dealing costs	-34,097.47	-66,599.32
Exchange gains/losses	-1,970,756.98	-2,630,879.22
Changes in difference on estimation (deposits and financial instruments)	3,919,171.68	18,770,801.36
<i>Difference on estimation, period N</i>	-1,830,244.44	-5,749,416.12
<i>Difference on estimation, period N-1</i>	5,749,416.12	24,520,217.48
Changes in difference on estimation (hedges)	228,943.00	23,457.09
<i>Difference on estimation, period N</i>	-234,530.69	-463,473.69
<i>Difference on estimation, period N-1</i>	463,473.69	486,930.78
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	0.00
Net profit for the period, before adjustment prepayments	1,652,743.49	2,760,310.70
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	2,632.19 (**)	573,346.56 (*)
NET ASSETS IN END OF PERIOD	45,119,082.30	54,702,078.26

(*) 30/06/2023: swing pricing

(**) 28/06/2024: Provision to offset accrued coupons on Russian sovereign bonds.

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3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	1,265,180.50	2.80
Floating-rate bonds traded on regulated markets	1,560,235.35	3.46
Fixed-rate bonds traded on a regulated or similar market	14,260,885.28	31.61
TOTAL BONDS AND SIMILAR SECURITIES	17,086,301.13	37.87
CREDIT INSTRUMENTS		
Treasury bills	22,570,704.17	50.02
TOTAL CREDIT INSTRUMENTS	22,570,704.17	50.02
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	825,730.67	1.83
Rate	105,894,944.08	234.70
TOTAL OTHER OPERATIONS	106,720,674.75	236.53

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	15,526,065.78	34.41	0.00	0.00	1,560,235.35	3.46	0.00	0.00
Credit instruments	22,570,704.17	50.02	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	3,049,513.32	6.76
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	84.95	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	105,894,944.08	234.70	0.00	0.00	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	0.00	0.00	0.00	0.00	6,632,910.54	14.70	271,291.50	0.60	10,182,099.09	22.57
Credit instruments	22,570,704.17	50.02	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	3,049,513.32	6.76	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	84.95	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	0.00	0.00	0.00	0.00	47,536,588.43	105.36	16,337,864.34	36.21	42,020,491.31	93.13

(*) 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	1,230,680.35	2.73	0.00	0.00	0.00	0.00	10,140,236.73	22.47
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	19,750,711.85	43.77	6,013,391.47	13.33	0.00	0.00	22,546,127.01	49.97
Financial accounts	818,544.19	1.81	895,458.00	1.98	302,563.51	0.67	838,496.09	1.86
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	33,902,614.34	75.14	0.00	0.00	9,969,368.16	22.10	19,434,419.65	43.07
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	84.95	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	62,115,341.45	137.67	3,309,480.13	7.33	0.00	0.00	0.00	0.00

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3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Forward foreign exchange purchase	17,121,261.31
	Funds to be accepted on urgent sale of currencies	47,171,146.87
	Cash collateral deposits	690,717.21
	Coupons and dividends in cash	607,622.82
	Collateral	470,000.00
TOTAL RECEIVABLES		66,060,748.21
PAYABLES		
	Urgent sale of currency	47,730,672.80
	Forward foreign exchange sale	17,104,039.05
	Fixed management fees	48,255.33
	Variable management fees	1,004.43
	Other payables	630,263.25
TOTAL PAYABLES		65,514,234.86
TOTAL PAYABLES AND RECEIVABLES		546,513.35

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3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROAGGREGATE I		
Shares subscribed during the period	867.3027	100,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	867.3027	100,000.00
Shares in circulation at the end of the period	867.3321	
Share H2O EUROAGGREGATE N		
Shares subscribed during the period	25.6187	3,030.06
Shares redeemed during the period	-2,513.0509	-292,285.03
Net Subscriptions/Redemptions	-2,487.4322	-289,254.97
Shares in circulation at the end of the period	6,050.2641	
Share H2O EUROAGGREGATE R		
Shares subscribed during the period	2,389.2290	351,955.80
Shares redeemed during the period	-38,155.2460	-5,562,764.82
Net Subscriptions/Redemptions	-35,766.0170	-5,210,809.02
Shares in circulation at the end of the period	82,712.6131	
Share H2O EUROAGGREGATE SI-B		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-73.5000	-6,241,384.66
Net Subscriptions/Redemptions	-73.5000	-6,241,384.66
Shares in circulation at the end of the period	361.1105	

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3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROAGGREGATE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE R	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE SI-B	
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
Shares H2O EUROAGGREGATE I	
Guarantee commission	0,00
Fixed management fees	562.88
Percentage set for fixed management fees	0.61
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
Shares H2O EUROAGGREGATE N	
Guarantee commission	0,00
Fixed management fees	6,009.62
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	36.89
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O EUROAGGREGATE R	
Guarantee commission	0,00
Fixed management fees	168,454.46
Percentage set for fixed management fees	1.19
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	967.54
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Shares H2O EUROAGGREGATE SI-B	
Guarantee commission	0,00
Fixed management fees	171,586.83
Percentage set for fixed management fees	0.51
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

"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."

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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.

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3.9. Further 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			1,867,161.88
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	533,250.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	1,333,911.88
Hedges			0.00
Total group financial instruments			1,867,161.88

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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	0.00
Profit (loss)	1,496,566.14	2,220,903.71
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	1,496,566.14	2,220,903.71

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,408.48	-1,050.81
Total	3,408.48	-1,050.81

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	24,124.28	37,400.40
Total	24,124.28	37,400.40

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	355,454.51	563,280.71
Total	355,454.51	563,280.71

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	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,113,578.87	1,621,274.26
Total	1,113,578.87	1,621,274.26

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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	-1,389,778.43	-7,239,174.15
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,389,778.43	-7,239,174.15

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,032.71	-0.48
Total	-3,032.71	-0.48

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-22,413.39	-130,448.41
Total	-22,413.39	-130,448.41

	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-383,861.36	-2,276,804.74
Total	-383,861.36	-2,276,804.74

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	28/06/2024	30/06/2023
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-980,470.97	-4,831,920.52
Total	-980,470.97	-4,831,920.52

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	460,080,732.03	419,663,382.15	185,483,223.65	54,702,078.26	45,119,082.30
Shares H2O EUROAGGREGATE I in EUR					
Net assets	5,169,308.81	4,178,034.35	98,605.57	3.34	102,797.85
Number of shares/units	52,261.2440	38,122.7431	941.1173	0.0294	867.3321
NAV per share/unit	98.91	109.59	104.77	113.60	118.52
Net Capital Gains and Losses Accumulated per share	-3.17	9.40	1.40	-16.32	-3.49
Net income Accumulated on the result	1.81	-0.53	2.02	-35,741.83	3.92
Shares H2O EUROAGGREGATE N in EUR					
Net assets	11,437,949.25	3,359,818.58	1,177,157.11	983,894.99	727,514.84
Number of shares/units	1,139.6362	30,260.3847	11,092.7078	8,537.6963	6,050.2641
NAV per share/unit	10,036.49	111.03	106.11	115.24	120.24
Net Capital Gains and Losses Accumulated per share	-323.24	9.54	1.42	-15.27	-3.70
Net income Accumulated on the result	153.17	-0.88	1.94	4.38	3.98
Shares H2O EUROAGGREGATE R in EUR					
Net assets	66,411,548.44	37,814,651.84	23,792,688.33	17,158,092.12	12,449,380.16
Number of shares/units	5,196.5638	268,403.0331	177,705.0699	118,478.6301	82,712.6131
NAV per share/unit	12,779.89	140.88	133.88	144.82	150.51
Net Capital Gains and Losses Accumulated per share	-411.41	12.12	1.78	-19.21	-4.64
Net income Accumulated on the result	122.82	-1.62	1.78	4.75	4.29

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Shares H2O EUROAGGREGATE SI-A in EUR					
Net assets	142,977,120.12	22,032,818.53	255,205.40	0.00	0.00
Number of shares/units	2,132.2151	296.3968	3.5616	0.00	0.00
NAV per share/unit	67,055.67	74,335.54	71,654.70	0.00	0.00
Net Capital Gains and Losses Accumulated per share	-2,170.99	6,374.90	963.19	0.00	0.00
Net income Accumulated on the result	1,965.95	-635.33	1,560.68	0.00	0.00
Shares H2O EUROAGGREGATE SI-B in EUR					
Net assets	234,084,805.41	352,278,058.85	160,159,567.24	36,560,087.81	31,839,389.45
Number of shares/units	3,349.4225	4,428.4002	2,091.5815	434.6105	361.1105
NAV per share/unit	69,888.10	79,549.73	76,573.42	84,121.50	88,170.76
Net Capital Gains and Losses Accumulated per share	-2,237.56	6,762.25	1,029.12	-11,117.81	-2,715.15
Net income Accumulated on the result	2,000.81	1,280.36	1,556.49	3,730.40	3,083.76

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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				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	1,658,560.33	3.68
TOTAL AUSTRIA			1,658,560.33	3.68
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	960,116.37	2.12
TOTAL BELGIUM			960,116.37	2.12
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1,700,000	1,560,235.35	3.46
SCOR 5.25% PERP	USD	400,000	327,533.78	0.73
TOTAL FRANCE			1,887,769.13	4.19
ITALY				
UNICREDIT 3.875% PERP EMTN	EUR	1,400,000	1,265,180.50	2.80
TOTAL ITALY			1,265,180.50	2.80
MEXICO				
MEXICAN BONOS 5.5% 04-03-27	MXN	1,433,207	6,632,910.54	14.70
MEXICAN BONOS 7.5% 26-05-33	MXN	78,000	344,336.53	0.77
MEXICAN BONOS 7.75% 29-05-31	MXN	450,000	2,064,818.38	4.58
MEXICAN BONOS 8.0% 31-07-53	MXN	258,000	1,098,171.28	2.43
TOTAL MEXICO			10,140,236.73	22.48
RUSSIA				
RUSSIA 5 1/4 06/23/47	USD	1,200,000	649,609.52	1.44
TOTAL RUSSIA			649,609.52	1.44
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	1,250,000	109,245.00	0.24
TOTAL SWITZERLAND			109,245.00	0.24
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	950,000	271,291.50	0.60
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	500,000	144,292.05	0.32
TOTAL UKRAINE			415,583.55	0.92
TOTAL Listed bonds and similar securities			17,086,301.13	37.87
TOTAL Bonds and similar securities			17,086,301.13	37.87
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-07-24	EUR	2,300,000	2,297,280.41	5.09
TOTAL BELGIUM			2,297,280.41	5.09
FRANCE				
FRENCH REPUBLIC ZCP 14-08-24	EUR	1,000,000	995,236.84	2.20
FRENCH REPUBLIC ZCP 17-07-24	EUR	1,100,000	1,097,928.80	2.44
FRENCH REPUBLIC ZCP 28-08-24	EUR	8,300,000	8,249,200.52	18.28
TOTAL FRANCE			10,342,366.16	22.92

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3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
LUXEMBOURG				
EURO UNIO BILL ZCP 06-09-24	EUR	10,000,000	9,931,057.60	22.01
TOTAL LUXEMBOURG			9,931,057.60	22.01
TOTAL Credit instruments traded in a regulated market or equivalent			22,570,704.17	50.02
TOTAL Credit instruments			22,570,704.17	50.02
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	5,000	533,250.00	1.18
H2O EUROSOVEREIGN PART I C	EUR	10,481.7844	1,333,911.88	2.96
TOTAL FRANCE			1,867,161.88	4.14
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,867,161.88	4.14
TOTAL Collective investment undertakings			1,867,161.88	4.14
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0924	USD	-27	-44,480.41	-0.10
EURO BOBL 0924	EUR	-13	-7,215.00	-0.02
EURO BTP 0924	EUR	111	-191,028.17	-0.42
EURO BUND 0924	EUR	-60	-110,240.00	-0.25
EURO-OAT 0924	EUR	9	-12,825.00	-0.03
EURO SCHATZ 0924	EUR	145	65,476.39	0.14
FV CBOT UST 5 0924	USD	149	88,658.30	0.20
JAP GOVT 10 0924	JPY	-4	18,909.33	0.04
TU CBOT UST 2 0924	USD	169	75,347.70	0.17
US 10YR NOTE 0924	USD	-116	-98,553.77	-0.21
XEUR FGBX BUX 0924	EUR	-14	-14,000.00	-0.03
TOTAL Commitments firm term on regulated market			-229,950.63	-0.51
TOTAL Firm term commitments			-229,950.63	-0.51
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EURUSD P1.05 0724	EUR	7,000,000	7,844.94	0.02
TOTAL Commitments with conditional terms on OTC market			7,844.94	0.02
TOTAL Commitments with conditional terms			7,844.94	0.02
TOTAL Hedges			-222,105.69	-0.49
Margin call				
Margin call CACEIS	USD	-26,718.97	-24,930.23	-0.06
Margin call CACEIS	JPY	-2,380,000	-13,804.97	-0.03
Margin call CACEIS	EUR	259,814.29	259,814.29	0.58
TOTAL Margin call			221,079.09	0.49

20. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Receivables			66,060,748.21	146.41
Payables			-65,514,234.86	-145.20
Financial accounts			3,049,428.37	6.76
Net assets			45,119,082.30	100.00



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