

French UCITS

# H<sub>2</sub>O MODERATO FCP

**SEMI-ANNUAL REPORT**

on 28 March 2024

Asset Management Company: H<sub>2</sub>O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

H<sub>2</sub>O 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](http://www.h2o-am.com)

Marketing agent:

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## STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	433,778,917.10
b) Cash at banks and liquidities	40,611,105.71
c) Other Assets held by the UCITS	143,247,751.43
d) Total of Assets held by the UCITS (lines a+b+c)	617,637,774.24
e) Liabilities	-104,235,375.84
f) Net Asset Value (lines d+e= net asset of the UCITS)	513,402,398.40

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MODERATO FCP EUR-I(C) in EUR	C	19,143,836.80	180.2990	106,178.27
H2O MODERATO FCP EUR-N(C) in EUR	C	5,251,164.87	45,428.0709	115.59
H2O MODERATO FCP EUR-R(C) in EUR	C	486,084,814.03	4,467,746.8927	108.79
H2O MODERATO FCP HCHF-I(C) in CHF	C	279,632.90	4.3742	63,927.78
H2O MODERATO FCP HCHF-R(C) in CHF	C	971,825.12	9,000.1640	107.97
H2O MODERATO FCP HUSD-I(C) in USD	C	1,365,209.08	20.1836	67,639.52
H2O MODERATO FCP HUSD-R(C) in USD	C	401,743.42	3,543.3143	113.38

## ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	52.18	43.37
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32.31	26.86
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.93	0.77

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

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

## BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
South African rand	ZAR	22,186,607.39	4.32	3.59
Euro	EUR	269,179,547.20	52.43	43.58
Mexican peso	MXN	127,873,112.91	24.91	20.70
United States dollar	USD	13,941,089.42	2.72	2.26
Pound sterling	GBP	28,608.17	0.01	0.00
Russian rouble	RUB	569,952.01	0.11	0.09
<b>TOTAL</b>		<b>433,778,917.10</b>	<b>84.49</b>	<b>70.23</b>

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

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

## BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	30.06	24.98
MEXICO	25.91	21.54
BELGIUM	19.00	15.80
SOUTH AFRICA	4.32	3.59
LUXEMBOURG	1.93	1.61
UKRAINE	1.09	0.91
UNITED STATES OF AMERICA	0.61	0.51
SPAIN	0.49	0.40
RUSSIA	0.37	0.31
GERMANY	0.37	0.31
GREECE	0.24	0.20
PORTUGAL	0.09	0.08
UNITED KINGDOM	0.01	0.00
<b>TOTAL</b>	<b>84.49</b>	<b>70.23</b>

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

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

## BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.93	0.77
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>0.93</b>	<b>0.77</b>

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

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

## MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	590,185,009.43	632,047,460.36
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	282,445,593.93	308,622,333.94
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	3,413,145.62

## GENERAL INFORMATION

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

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

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

## VARIABLE MANAGEMENT FEES

	28/03/2024
<b>Unit H2O MODERATO FCP EUR-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	59,917.37
Percentage set for fixed management fees	0.60
Accrued variable management fees	3,602.96
Percentage of accrued variable management fees	0.02
Earned variable management fees	3,602.96
Percentage of earned variable management fees	0.02
Trailer fees	0.00
<b>Unit H2O MODERATO FCP EUR-N(C)</b>	
Guarantee commission	0.00
Fixed management fees	19,031.83
Percentage set for fixed management fees	0.70
Accrued variable management fees	116.13
Percentage of accrued variable management fees	0.00
Earned variable management fees	116.13
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O MODERATO FCP EUR-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	3,830,804.35
Percentage set for fixed management fees	1.49
Accrued variable management fees	48,614.03
Percentage of accrued variable management fees	0.01
Earned variable management fees	48,614.03
Percentage of earned variable management fees	0.01
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."



	28/03/2024
<b>Unit H2O MODERATO FCP HCHF-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	969.90
Percentage set for fixed management fees	0.60
Accrued variable management fees	-56.42
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
<b>Unit H2O MODERATO FCP HCHF-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	8,164.59
Percentage set for fixed management fees	1.49
Accrued variable management fees	-163.54
Percentage of accrued variable management fees	-0.01
Earned variable management fees	19.50
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Unit H2O MODERATO FCP HUSD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	3,737.52
Percentage set for fixed management fees	0.60
Accrued variable management fees	2.96
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
<b>Unit H2O MODERATO FCP HUSD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	3,444.76
Percentage set for fixed management fees	1.49
Accrued variable management fees	483.44
Percentage of accrued variable management fees	0.10
Earned variable management fees	490.27
Percentage of earned variable management fees	0.11
Trailer fees	0.00

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

## TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) - REGULATION SFTR - in accounting currency of the portfolio (EUR)

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

## PORTFOLIO LISTING OF ASSETS AND LIABILITIES

### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>315.18</b>	<b>0.00</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>315.18</b>	<b>0.00</b>
<b>Consumer durables</b>			<b>315.18</b>	<b>0.00</b>
URBI DESARROLLOS URBANOS	MXN	820	315.18	0.00
<b>BONDS AND SIMILAR SECURITIES</b>			<b>171,251,993.22</b>	<b>33.36</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>171,251,993.22</b>	<b>33.36</b>
<b>Commercial Banks</b>			<b>4,317,745.84</b>	<b>0.84</b>
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,429,869.12	0.47
DEUTSCHE BK 10.0% PERP	EUR	1,600,000	1,887,876.72	0.37
<b>Consumer durables</b>			<b>122.22</b>	<b>0.00</b>
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	122.22	0.00
<b>Diversified Financial Services</b>			<b>2,496,232.16</b>	<b>0.49</b>
CAIXABANK 5.25% PERP	EUR	2,600,000	2,496,232.16	0.49
<b>Mortgage REITs</b>			<b>17,991.39</b>	<b>0.00</b>
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	500,000	17,991.39	0.00
<b>Oil &amp; Gas</b>			<b>5,149,097.74</b>	<b>1.00</b>
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5,500,000	5,149,097.74	1.00
<b>Utilities sector</b>			<b>159,270,803.87</b>	<b>31.03</b>
GRECE 15/10/2042	EUR	11,150,400	31,221.12	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	64,591.49	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,118,971.87	0.22
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	165.76	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	185	1,057.74	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	4,000,000	20,157,981.23	3.93
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	36,575,222.50	7.12
MEXICAN BONOS 8.0% 31-07-53	MXN	3,818,000	18,343,301.30	3.57
MEXICAN BONOS 8.5% 31-05-29	MXN	9,493,380	52,795,234.96	10.31
PORTUGAL 4.1% 06-15-04-37	EUR	420,000	479,499.61	0.09
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	402,489,045	14,076,926.32	2.74
RFLB 7% 16/08/2023	RUB	105,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	6,600,000	89,120.37	0.02
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	1,038,860,000	132,244.90	0.03
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	84,700,000	7,937.78	0.00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	114,540,000	32,767.79	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	301,674.67	0.06
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	153,000,000	49,711.37	0.01
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	35,080,000	9,553.66	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	18,500,000	2,851.06	0.00

## Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	38,460,000	14,578.58	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,800,000	1,154,039.58	0.22
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	9,000,000	99,363.43	0.02
RUSSIE FED OF 7.75% 16-09-26	RUB	584,900,000	18,632.20	0.00
SAGB 8 1/2 01/31/37	ZAR	220,000,000	8,109,681.07	1.58
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	4,200,000	1,289,442.00	0.25
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	5,010,000	1,644,300.56	0.32
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4,510,000	1,401,148.43	0.27
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700,000	214,945.37	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3,400,000	1,044,020.37	0.20
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	10,616.78	0.00
<b>DEBT SECURITIES</b>			<b>262,526,608.70</b>	<b>51.13</b>
<b>Debt securities traded on a regulated or assimilated market</b>			<b>262,526,608.70</b>	<b>51.13</b>
<b>Commercial Banks</b>			<b>9,924,715.89</b>	<b>1.93</b>
EURO UNIO BILL ZCP 07-06-24	EUR	10,000,000	9,924,715.89	1.93
<b>Utilities sector</b>			<b>252,601,892.81</b>	<b>49.20</b>
BELGIUM TREAS BILL ZCP 090524	EUR	98,000,000	97,571,592.56	19.01
FRENCH REPUBLIC ZCP 05-06-24	EUR	77,700,000	77,132,007.63	15.02
FRENCH REPUBLIC ZCP 23-05-24	EUR	75,200,000	74,753,361.27	14.56
UNIT STAT TREA BIL ZCP 04-04-24	USD	3,400,000	3,144,931.35	0.61
<b>UNITS OF MUTUAL FUNDS</b>			<b>4,778,430.91</b>	<b>0.93</b>
<b>UCITS and similar from other UE members</b>			<b>4,778,430.91</b>	<b>0.93</b>
<b>Units or Shares</b>			<b>4,778,430.91</b>	<b>0.93</b>
H2O EUROAGGREGATE Part I	EUR	867.3027	101,942.76	0.02
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,149,531.11	0.22
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.02
H2O MULTIASIA I/C (USD)	USD	40,000	3,399,259.26	0.67
<b>Total</b>			<b>438,557,348.01</b>	<b>85.42</b>

(\*) The sector of activity represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

### Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20240430	12,158.54	0.00	AUD	13,057,858.54	USD	-13,045,700.00
A/AUD/USD/20240430	24,594.54	0.00	AUD	13,057,858.54	USD	-13,033,264.00
A/CAD/JPY/20240513	13,779.49	0.00	CAD	840,298.31	JPY	-826,518.82
A/CHF/JPY/20240515	0.00	-20,900.35	CHF	2,671,954.46	JPY	-2,692,854.81
A/EUR/CHF/20240430	48,861.67	0.00	EUR	3,293,710.71	CHF	-3,244,849.04
A/EUR/CHF/20240430	748,821.51	0.00	EUR	35,283,902.47	CHF	-34,535,080.96
A/EUR/CHF/20240430	779,550.88	0.00	EUR	35,834,806.60	CHF	-35,055,255.72
A/EUR/CHF/20240430	767,677.48	0.00	EUR	35,822,933.20	CHF	-35,055,255.72
A/EUR/CHF/20240430	1,078,743.74	0.00	EUR	47,570,648.13	CHF	-46,491,904.39
A/EUR/CHF/20240430	806,025.61	0.00	EUR	35,681,378.99	CHF	-34,875,353.38
A/EUR/CZK/20240430	12,763.57	0.00	EUR	2,478,181.09	CZK	-2,465,417.52
A/EUR/DKK/20240430	514.12	0.00	EUR	483,152.54	DKK	-482,638.42
A/EUR/GBP/20240430	0.00	-517.49	EUR	350,380.22	GBP	-350,897.71
A/EUR/HUF/20240430	0.00	-211.99	EUR	158,625.56	HUF	-158,837.55
A/EUR/HUF/20240430	0.00	-220.74	EUR	121,649.19	HUF	-121,869.93
A/EUR/HUF/20240430	0.00	-430.89	EUR	200,134.26	HUF	-200,565.15
A/EUR/HUF/20240430	0.00	-800.00	EUR	119,365.79	HUF	-120,165.79
A/EUR/HUF/20240430	0.00	-996.84	EUR	113,352.90	HUF	-114,349.74
A/EUR/MXN/20240430	0.00	-1,074,536.50	EUR	32,599,529.73	MXN	-33,674,066.23
A/EUR/NOK/20240430	916.07	0.00	EUR	43,590.93	NOK	-42,674.86
A/EUR/PLN/20240430	0.00	-62,879.20	EUR	12,313,042.32	PLN	-12,375,921.52
A/EUR/SEK/20240430	425,269.52	0.00	EUR	14,557,586.80	SEK	-14,132,317.28
A/EUR/USD/20240430	0.00	-313,853.74	EUR	244,764,569.87	USD	-245,078,423.61
A/EUR/USD/20240430	0.00	-326,201.00	EUR	60,044,169.37	USD	-60,370,370.37
A/GBP/USD/20240430	3,305.30	0.00	GBP	2,895,338.22	USD	-2,892,032.92
A/GBP/USD/20240430	89.11	0.00	GBP	341,741.56	USD	-341,652.45
A/GBP/USD/20240430	0.00	-2,243.63	GBP	276,970.55	USD	-279,214.18
A/GBP/USD/20240430	2,444.31	0.00	GBP	1,930,225.48	USD	-1,927,781.17
A/GBP/USD/20240430	1,375.17	0.00	GBP	1,930,225.48	USD	-1,928,850.31
A/GBP/USD/20240430	0.00	-907.51	GBP	470,561.58	USD	-471,469.09
A/GBP/USD/20240430	0.00	-3,411.31	GBP	271,484.40	USD	-274,895.71
A/GBP/USD/20240430	0.00	-260.72	GBP	251,920.31	USD	-252,181.03
A/NZD/USD/20240430	0.00	-34,591.63	NZD	1,827,751.76	USD	-1,862,343.39
A/NZD/USD/20240430	0.00	-66,972.32	NZD	1,993,911.01	USD	-2,060,883.33
A/USD/BRL/20240402	130,872.23	0.00	USD	25,141,978.01	BRL	-25,011,105.78
A/USD/BRL/20240404	40,758.09	0.00	USD	11,799,155.45	BRL	-11,758,397.36
A/USD/BRL/20240426	2,135.91	0.00	USD	420,119.49	BRL	-417,983.58
A/USD/BRL/20240426	1,033.46	0.00	USD	299,756.82	BRL	-298,723.36
A/USD/CAD/20240430	12,404.65	0.00	USD	1,735,428.94	CAD	-1,723,024.29
A/USD/CAD/20240430	0.00	-18,655.42	USD	4,873,578.59	CAD	-4,892,234.01
A/USD/CAD/20240430	0.00	-12,004.78	USD	4,846,017.80	CAD	-4,858,022.58

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/CHF/20240430	11,733.38	0.00	USD	3,046,436.45	CHF	-3,034,703.07
A/USD/CHF/20240430	11,024.36	0.00	USD	3,046,436.45	CHF	-3,035,412.09
A/USD/CHF/20240430	1,949.57	0.00	USD	3,046,436.45	CHF	-3,044,486.88
A/USD/CHF/20240430	1,542.14	0.00	USD	3,046,436.45	CHF	-3,044,894.31
A/USD/CHF/20240814	93,418.87	0.00	USD	3,010,912.99	CHF	-2,917,494.12
A/USD/CLP/20240418	0.00	-354.37	USD	151,510.65	CLP	-151,865.02
A/USD/CLP/20240418	0.00	-47.84	USD	108,644.75	CLP	-108,692.59
A/USD/CNH/20240430	20,669.68	0.00	USD	2,289,403.74	CNH	-2,268,734.06
A/USD/CNH/20240430	16,141.60	0.00	USD	1,526,269.16	CNH	-1,510,127.56
A/USD/CNH/20240430	16,143.71	0.00	USD	1,526,269.16	CNH	-1,510,125.45
A/USD/CNH/20240430	28,313.73	0.00	USD	3,052,538.31	CNH	-3,024,224.58
A/USD/CNH/20240430	20,027.04	0.00	USD	2,289,403.74	CNH	-2,269,376.70
A/USD/CNH/20240430	91,430.65	0.00	USD	9,719,997.52	CNH	-9,628,566.87
A/USD/COP/20240424	499.19	0.00	USD	79,147.28	COP	-78,648.09
A/USD/COP/20240424	0.00	-644.01	USD	56,976.73	COP	-57,620.74
A/USD/ILS/20240430	327,234.95	0.00	USD	13,317,530.14	ILS	-12,990,295.19
A/USD/ILS/20240430	327,436.39	0.00	USD	13,317,731.58	ILS	-12,990,295.19
A/USD/JPY/20240430	404.44	0.00	USD	598,500.44	JPY	-598,096.00
A/USD/JPY/20240430	97,700.47	0.00	USD	3,043,014.76	JPY	-2,945,314.29
A/USD/JPY/20240430	6,035.12	0.00	USD	464,806.35	JPY	-458,771.23
A/USD/JPY/20240430	9,439.92	0.00	USD	736,964.37	JPY	-727,524.45
A/USD/JPY/20240430	11,270.62	0.00	USD	457,451.40	JPY	-446,180.78
A/USD/JPY/20240430	247.05	0.00	USD	433,143.96	JPY	-432,896.91
A/USD/JPY/20240430	56,982.15	0.00	USD	1,794,488.93	JPY	-1,737,506.78
A/USD/JPY/20240430	527.72	0.00	USD	1,737,422.70	JPY	-1,736,894.98
A/USD/KRW/20240430	0.00	-784.76	USD	224,434.23	KRW	-225,218.99
A/USD/KRW/20240430	621.13	0.00	USD	158,787.78	KRW	-158,166.65
A/USD/MXN/20240430	1,726.38	0.00	USD	328,834.78	MXN	-327,108.40
A/USD/MXN/20240430	0.00	-5,306.39	USD	249,762.49	MXN	-255,068.88
A/USD/MXN/20240430	0.00	-590,719.76	USD	19,131,866.10	MXN	-19,722,585.86
A/USD/MXN/20240430	0.00	-613,277.35	USD	19,106,523.22	MXN	-19,719,800.57
A/USD/MXN/20240430	0.00	-11,387.41	USD	407,475.12	MXN	-418,862.53
A/USD/MXN/20240430	0.00	-4,775.66	USD	246,234.86	MXN	-251,010.52
A/USD/MXN/20240430	0.00	-1,642.07	USD	234,697.66	MXN	-236,339.73
A/USD/SGD/20240430	153,637.75	0.00	USD	30,409,889.68	SGD	-30,256,251.93
A/USD/SGD/20240430	155,338.52	0.00	USD	30,411,590.45	SGD	-30,256,251.93
A/USD/THB/20240430	1,010.43	0.00	USD	60,093.98	THB	-59,083.55
A/USD/TWD/20240402	90,819.98	0.00	USD	1,527,777.78	TWD	-1,436,957.80
A/USD/TWD/20240402	89,817.49	0.00	USD	1,527,777.78	TWD	-1,437,960.29
A/USD/TWD/20240402	91,679.27	0.00	USD	1,527,777.78	TWD	-1,436,098.51
A/USD/TWD/20240416	210,884.69	0.00	USD	15,683,782.99	TWD	-15,472,898.30

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/TWD/20240418	98,950.91	0.00	USD	5,072,933.81	TWD	-4,973,982.90
A/USD/TWD/20240614	297,826.08	0.00	USD	15,996,808.57	TWD	-15,698,982.49
A/USD/TWD/20240729	0.00	-3,422.35	USD	1,313,665.64	TWD	-1,317,087.99
A/USD/ZAR/20240430	0.00	-4,589.30	USD	1,531,068.82	ZAR	-1,535,658.12
A/USD/ZAR/20240430	0.00	-5,581.04	USD	1,531,068.82	ZAR	-1,536,649.86
A/USD/ZAR/20240430	0.00	-407.93	USD	199,382.69	ZAR	-199,790.62
A/USD/ZAR/20240430	622.50	0.00	USD	253,781.88	ZAR	-253,159.38
A/USD/ZAR/20240430	0.00	-3,744.34	USD	322,263.66	ZAR	-326,008.00
A/USD/ZAR/20240430	1,969.08	0.00	USD	189,033.50	ZAR	-187,064.42
A/USD/ZAR/20240430	45.64	0.00	USD	181,645.68	ZAR	-181,600.04
V/AUD/NZD/20240430	0.00	-19,500.04	NZD	1,476,668.85	AUD	-1,496,168.89
V/AUD/NZD/20240430	0.00	-28,272.44	NZD	1,966,619.42	AUD	-1,994,891.86
V/AUD/NZD/20240430	0.00	-29,927.05	NZD	1,964,964.81	AUD	-1,994,891.86
V/AUD/USD/20240430	7,530.36	0.00	USD	1,503,743.31	AUD	-1,496,212.95
V/AUD/USD/20240430	19.88	0.00	USD	69,166.44	AUD	-69,146.56
V/AUD/USD/20240430	0.00	-1.49	USD	68,226.34	AUD	-68,227.83
V/AUD/USD/20240430	267.63	0.00	USD	113,560.57	AUD	-113,292.94
V/AUD/USD/20240430	1,012.33	0.00	USD	68,789.26	AUD	-67,776.93
V/CHF/JPY/20240430	27,988.03	0.00	JPY	3,077,757.59	CHF	-3,049,769.56
V/EUR/AUD/20240430	4,978.93	0.00	AUD	1,655,493.45	EUR	-1,650,514.52
V/EUR/CAD/20240430	8,752.49	0.00	CAD	1,659,888.83	EUR	-1,651,136.34
V/EUR/CZK/20240430	8,607.05	0.00	CZK	3,923,119.51	EUR	-3,914,512.46
V/EUR/HUF/20240415	0.00	-46,131.99	HUF	4,650,035.53	EUR	-4,696,167.52
V/EUR/HUF/20240415	0.00	-55,617.54	HUF	4,649,908.64	EUR	-4,705,526.18
V/EUR/HUF/20240430	20,166.20	0.00	HUF	2,318,673.23	EUR	-2,298,507.03
V/EUR/HUF/20240430	16,617.33	0.00	HUF	2,318,546.34	EUR	-2,301,929.01
V/EUR/HUF/20240430	16,446.06	0.00	HUF	32,069,840.63	EUR	-32,053,394.57
V/EUR/HUF/20240430	22,502.16	0.00	HUF	2,504,856.21	EUR	-2,482,354.05
V/EUR/JPY/20240430	0.00	-33,488.37	JPY	1,611,517.10	EUR	-1,645,005.47
V/EUR/JPY/20240430	0.00	-33,507.35	JPY	1,611,498.12	EUR	-1,645,005.47
V/EUR/JPY/20240430	0.00	-14,800.46	JPY	2,976,118.58	EUR	-2,990,919.04
V/EUR/JPY/20240430	0.00	-41,453.79	JPY	3,248,557.16	EUR	-3,290,010.95
V/EUR/JPY/20240430	0.00	-30,867.08	JPY	1,614,138.39	EUR	-1,645,005.47
V/EUR/NOK/20240430	0.00	-172,159.00	NOK	9,431,144.11	EUR	-9,603,303.11
V/EUR/PLN/20240430	205.42	0.00	PLN	53,310.24	EUR	-53,104.82
V/EUR/PLN/20240430	0.00	-1,009.41	PLN	2,477,251.59	EUR	-2,478,261.00
V/EUR/SEK/20240430	0.00	-2,032.92	SEK	60,819.06	EUR	-62,851.98
V/EUR/USD/20240430	17,782.07	0.00	USD	2,495,460.23	EUR	-2,477,678.16
V/EUR/USD/20240430	20,500.56	0.00	USD	1,672,286.00	EUR	-1,651,785.44
V/EUR/USD/20240430	20,470.00	0.00	USD	1,672,255.44	EUR	-1,651,785.44
V/EUR/USD/20240430	155.14	0.00	USD	82,700.53	EUR	-82,545.39

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/USD/20240430	25,855.04	0.00	USD	3,329,425.92	EUR	-3,303,570.88
V/EUR/USD/20240430	1,062.20	0.00	USD	138,743.82	EUR	-137,681.62
V/EUR/USD/20240430	24,956.63	0.00	USD	1,676,742.07	EUR	-1,651,785.44
V/EUR/USD/20240430	15,295.61	0.00	USD	2,492,973.77	EUR	-2,477,678.16
V/EUR/USD/20240430	550,462.31	0.00	USD	90,647,850.00	EUR	-90,097,387.69
V/EUR/USD/20240430	213,117.56	0.00	USD	20,234,759.26	EUR	-20,021,641.70
V/EUR/USD/20240430	1,586.90	0.00	USD	123,731.82	EUR	-122,144.92
V/EUR/USD/20240430	1,108.30	0.00	USD	251,588.59	EUR	-250,480.29
V/EUR/USD/20240430	400,490.65	0.00	USD	40,443,774.07	EUR	-40,043,283.42
V/EUR/USD/20240430	997,476.65	0.00	USD	101,105,685.19	EUR	-100,108,208.54
V/EUR/USD/20240430	242.21	0.00	USD	66,005.41	EUR	-65,763.20
V/EUR/USD/20240430	24,849.84	0.00	USD	1,676,635.28	EUR	-1,651,785.44
V/GBP/USD/20240430	150,230.78	0.00	USD	55,366,377.93	GBP	-55,216,147.15
V/GBP/USD/20240430	163,634.70	0.00	USD	55,379,781.85	GBP	-55,216,147.15
V/GBP/USD/20240430	35,278.57	0.00	USD	2,257,962.46	GBP	-2,222,683.89
V/NZD/USD/20240430	176,354.49	0.00	USD	9,592,045.37	NZD	-9,415,690.88
V/USD/BRL/20240402	0.00	-7,963.23	BRL	1,917,140.95	USD	-1,925,104.18
V/USD/BRL/20240402	11,435.33	0.00	BRL	10,863,798.21	USD	-10,852,362.88
V/USD/BRL/20240402	0.00	-51,496.59	BRL	12,248,664.58	USD	-12,300,161.17
V/USD/BRL/20240404	0.00	-89,872.36	BRL	11,758,397.36	USD	-11,848,269.72
V/USD/BRL/20240422	0.00	-3,988.38	BRL	9,050,704.31	USD	-9,054,692.69
V/USD/BRL/20240425	0.00	-17,789.07	BRL	10,325,279.27	USD	-10,343,068.34
V/USD/BRL/20240426	0.00	-7,281.71	BRL	1,524,043.29	USD	-1,531,325.00
V/USD/BRL/20240426	0.00	-3,738.42	BRL	19,625,337.33	USD	-19,629,075.75
V/USD/BRL/20240426	0.00	-8,163.79	BRL	1,523,161.21	USD	-1,531,325.00
V/USD/BRL/20240426	0.00	-8,136.32	BRL	1,523,188.68	USD	-1,531,325.00
V/USD/BRL/20240430	0.00	-18,482.67	BRL	3,045,345.73	USD	-3,063,828.40
V/USD/BRL/20240503	0.00	-93,801.53	BRL	20,044,901.99	USD	-20,138,703.52
V/USD/BRL/20240503	0.00	-126,705.66	BRL	25,011,105.78	USD	-25,137,811.44
V/USD/BRL/20240520	0.00	-20,243.49	BRL	9,050,704.31	USD	-9,070,947.80
V/USD/BRL/20240620	0.00	-41,651.67	BRL	11,758,397.36	USD	-11,800,049.03
V/USD/BRL/20240625	0.00	-56,322.09	BRL	13,810,536.34	USD	-13,866,858.43
V/USD/CAD/20240430	6,985.87	0.00	CAD	3,061,340.79	USD	-3,054,354.92
V/USD/CHF/20240430	19,412.65	0.00	CHF	3,065,849.10	USD	-3,046,436.45
V/USD/CHF/20240430	19,786.50	0.00	CHF	3,066,222.95	USD	-3,046,436.45
V/USD/CHF/20240430	3,093.25	0.00	CHF	584,638.25	USD	-581,545.00
V/USD/CHF/20240430	0.00	-10,148.77	CHF	3,036,287.68	USD	-3,046,436.45
V/USD/CHF/20240430	0.00	-10,047.00	CHF	3,036,389.45	USD	-3,046,436.45
V/USD/CHF/20240430	0.00	-11,051.60	CHF	472,724.34	USD	-483,775.94
V/USD/CHF/20240430	0.00	-16,378.23	CHF	780,065.93	USD	-796,444.16
V/USD/CHF/20240430	0.00	-1,526.14	CHF	435,608.32	USD	-437,134.46



Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CHF/20240430	0.00	-12,525.97	CHF	460,621.13	USD	-473,147.10
V/USD/CHF/20240814	0.00	-155,685.10	CHF	4,862,503.21	USD	-5,018,188.31
V/USD/CLP/20240415	0.00	-32,907.26	CLP	10,959,145.65	USD	-10,992,052.91
V/USD/CLP/20240418	0.00	-281,802.56	CLP	7,831,881.51	USD	-8,113,684.07
V/USD/CLP/20240419	0.00	-288,407.39	CLP	17,432,120.24	USD	-17,720,527.63
V/USD/CLP/20240422	0.00	-386,558.27	CLP	9,662,686.58	USD	-10,049,244.85
V/USD/CNH/20240430	2,349.33	0.00	CNH	3,054,887.64	USD	-3,052,538.31
V/USD/CNH/20240430	0.00	-32,950.46	CNH	3,019,587.85	USD	-3,052,538.31
V/USD/CNH/20240430	0.00	-32,932.82	CNH	3,019,605.49	USD	-3,052,538.31
V/USD/COP/20240422	84,808.69	0.00	COP	14,984,818.33	USD	-14,900,009.64
V/USD/COP/20240424	232,820.54	0.00	COP	9,169,364.63	USD	-8,936,544.09
V/USD/ILS/20240430	279.22	0.00	ILS	85,113.76	USD	-84,834.54
V/USD/ILS/20240430	0.00	-1,534.54	ILS	68,759.79	USD	-70,294.33
V/USD/ILS/20240430	0.00	-3,207.45	ILS	111,327.14	USD	-114,534.59
V/USD/ILS/20240430	0.00	-381.51	ILS	60,778.99	USD	-61,160.50
V/USD/ILS/20240430	0.00	-1,557.94	ILS	66,519.99	USD	-68,077.93
V/USD/JPY/20240430	0.00	-577,556.82	JPY	42,110,679.18	USD	-42,688,236.00
V/USD/JPY/20240430	0.00	-643,235.58	JPY	42,110,679.18	USD	-42,753,914.76
V/USD/JPY/20240430	0.00	-31,562.82	JPY	3,011,451.94	USD	-3,043,014.76
V/USD/JPY/20240430	0.00	-23,832.47	JPY	2,258,428.60	USD	-2,282,261.07
V/USD/JPY/20240430	0.00	-658,922.09	JPY	41,900,985.36	USD	-42,559,907.45
V/USD/JPY/20240430	0.00	-645,102.88	JPY	41,482,025.98	USD	-42,127,128.86
V/USD/KRW/20240419	0.00	-252,719.01	KRW	21,994,747.38	USD	-22,247,466.39
V/USD/KRW/20240426	0.00	-101,710.23	KRW	4,352,827.73	USD	-4,454,537.96
V/USD/KRW/20240426	0.00	-91,009.26	KRW	9,065,681.83	USD	-9,156,691.09
V/USD/KRW/20240430	0.00	-46,760.54	KRW	4,352,827.73	USD	-4,399,588.27
V/USD/KRW/20240430	0.00	-32,102.27	KRW	3,018,861.65	USD	-3,050,963.92
V/USD/KRW/20240430	0.00	-27,366.66	KRW	2,260,856.28	USD	-2,288,222.94
V/USD/KRW/20240430	0.00	-35,262.83	KRW	1,490,219.13	USD	-1,525,481.96
V/USD/KRW/20240430	0.00	-72,641.23	KRW	2,978,322.69	USD	-3,050,963.92
V/USD/KRW/20240430	0.00	-35,420.80	KRW	1,490,061.16	USD	-1,525,481.96
V/USD/KRW/20240516	0.00	-30,311.60	KRW	6,649,816.76	USD	-6,680,128.36
V/USD/KRW/20240524	0.00	-103,210.90	KRW	9,769,483.88	USD	-9,872,694.78
V/USD/MXN/20240430	1,262,803.25	0.00	MXN	41,066,206.17	USD	-39,803,402.92
V/USD/MXN/20240430	21,851.68	0.00	MXN	1,556,043.16	USD	-1,534,191.48
V/USD/MXN/20240430	35,127.18	0.00	MXN	1,487,340.89	USD	-1,452,213.71
V/USD/MXN/20240430	40,058.42	0.00	MXN	2,494,764.78	USD	-2,454,706.36
V/USD/SGD/20240430	0.00	-158.56	SGD	167,652.58	USD	-167,811.14
V/USD/SGD/20240430	0.00	-1,054.84	SGD	150,778.82	USD	-151,833.66
V/USD/SGD/20240430	0.00	-1,604.88	SGD	3,050,116.50	USD	-3,051,721.38
V/USD/SGD/20240430	0.00	-1,275.86	SGD	247,160.81	USD	-248,436.67

**Portfolio listing of forwards on foreign exchange**

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/SGD/20240430	0.00	-325.53	SGD	119,894.70	USD	-120,220.23
V/USD/SGD/20240430	0.00	-1,827.48	SGD	147,239.01	USD	-149,066.49
V/USD/SGD/20240430	0.00	-41,131.07	SGD	3,010,590.31	USD	-3,051,721.38
V/USD/THB/20240430	0.00	-188,137.86	THB	8,315,886.97	USD	-8,504,024.83
V/USD/THB/20240430	0.00	-47,261.04	THB	2,694,986.87	USD	-2,742,247.91
V/USD/THB/20240430	0.00	-37,168.85	THB	2,696,255.69	USD	-2,733,424.54
V/USD/TRY/20240624	0.00	-284,563.60	TRY	2,976,518.42	USD	-3,261,082.02
V/USD/TRY/20240624	0.00	-281,816.05	TRY	2,979,265.97	USD	-3,261,082.02
V/USD/TRY/20240624	0.00	-80,260.87	TRY	1,601,234.54	USD	-1,681,495.41
V/USD/TRY/20240918	0.00	-228,262.48	TRY	3,429,739.86	USD	-3,658,002.34
V/USD/TRY/20240918	0.00	-102,155.41	TRY	1,726,845.76	USD	-1,829,001.17
V/USD/TRY/20240918	0.00	-157,893.57	TRY	3,443,831.81	USD	-3,601,725.38
V/USD/TRY/20240918	0.00	-85,622.14	TRY	3,572,380.20	USD	-3,658,002.34
V/USD/TWD/20240402	0.00	-40,819.78	TWD	2,993,928.61	USD	-3,034,748.39
V/USD/TWD/20240402	0.00	-3,784.39	TWD	1,317,087.99	USD	-1,320,872.38
V/USD/TWD/20240416	199.18	0.00	TWD	113,904.03	USD	-113,704.85
V/USD/TWD/20240416	0.00	-1,692.94	TWD	97,169.61	USD	-98,862.55
V/USD/TWD/20240416	0.00	-315.52	TWD	81,339.04	USD	-81,654.56
V/USD/TWD/20240430	0.00	-53,675.70	TWD	2,992,019.10	USD	-3,045,694.80
V/USD/ZAR/20240430	5,164.15	0.00	ZAR	1,536,232.97	USD	-1,531,068.82
V/USD/ZAR/20240430	5,438.46	0.00	ZAR	1,536,507.28	USD	-1,531,068.82
V/USD/ZAR/20240430	586,467.34	0.00	ZAR	26,492,397.74	USD	-25,905,930.40
V/USD/ZAR/20240430	0.00	-11,454.95	ZAR	2,285,148.28	USD	-2,296,603.23
V/USD/ZAR/20240430	430,350.08	0.00	ZAR	26,492,397.74	USD	-26,062,047.66
<b>Total</b>	<b>13,003,652.77</b>	<b>-10,592,280.92</b>		<b>2,010,987,056.61</b>		<b>-2,008,575,684.76</b>

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

## Portfolio listing of forwards on financial instruments

### Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
DJE 600 EUROP 0624	-207.00	0.00	-96,944.50	-5,284,192.50
DJE 600 INDUS 0624	-419.00	0.00	-560,287.50	-17,965,672.50
DJES BANKS 0624	11,597.00	7,322,459.65	0.00	78,497,193.75
DJE SML200 0624	887.00	344,822.50	0.00	14,957,037.50
DJS 600 CHEM 0624	-43.00	0.00	-76,577.50	-2,879,387.50
DJS BAS R FUT 0624	549.00	879,250.00	0.00	15,144,165.00
DJS F&B FUT 0624	-790.00	0.00	-140,200.00	-28,189,175.00
DJ STX600 AUT 0624	412.00	592,470.00	0.00	14,450,900.00
E-MIN RUS 200 0624	-275.00	0.00	-785,062.50	-27,499,363.43
EURO STOXX 50 0624	-391.00	0.00	-361,030.00	-19,727,905.00
FTSE 100 FUT 0624	-138.00	0.00	-390,514.07	-12,897,298.09
SP 500 MINI 0624	-123.00	0.00	-399,672.45	-30,263,836.81
XEUR FSTU DJ 0624	391.00	114,087.50	0.00	7,175,827.50
<b>Subtotal 1.</b>		<b>9,253,089.65</b>	<b>-2,810,288.52</b>	<b>-14,481,707.08</b>
<b>2. Options</b>				
DJES BANKS 04/2024 PUT 105	3,125.00	7,812.50	0.00	-196,326.56
DJES BANKS 04/2024 PUT 110	-6,250.00	0.00	-15,625.00	436,281.25
DJES BANKS 04/2024 PUT 115	3,125.00	7,812.50	0.00	-283,582.81
DJES BANKS 04/2024 PUT 120	2,500.00	6,250.00	0.00	-453,732.50
<b>Subtotal 2.</b>		<b>21,875.00</b>	<b>-15,625.00</b>	<b>-497,360.62</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
CFD CBK COMMZB 1230	7,735.00	15,740.73	0.00	98,466.55
CFD NA BMW 1230	25,150.00	0.00	-57,053.75	2,690,044.00
CFD NA COMPASS 1230	5,103.00	9,976.08	0.00	138,654.53
CFD NATI LVMH M 1230	681.00	0.00	-2,627.17	567,749.70
CFD NAT RENAULT 1230	26,471.00	218,782.82	0.00	1,238,710.45
CFD NATX ALPHAB 1230	4,642.00	67,187.04	0.00	648,719.50
CFD NATX ANGLO 1230	46,967.00	113,854.37	0.00	1,072,228.68
CFD NATX APPLE 1230	4,098.00	0.00	-30,766.50	650,671.33
CFD NATX ARCELO 1230	17,739.00	17,094.67	0.00	451,546.25
CFD NATX ASML H 1230	1,871.00	39,090.99	0.00	1,669,306.20
CFD NATX BANCO 1230	65,974.00	44,598.42	0.00	298,301.44
CFD NATX BNP PA 1230	7,090.00	74,303.20	0.00	466,947.40
CFD NATX BP PLC 1230	164,776.00	60,891.25	0.00	955,371.23
CFD NATX CIE FI 1230	2,264.00	0.00	-1,795.68	320,020.56
CFD NATX DAIMLE 1230	42,206.00	7,175.02	0.00	3,115,224.86
CFD NATX ENI 1230	36,986.00	12,292.35	0.00	541,770.93
CFD NATX EQUINO 1230	11,603.00	24,510.24	0.00	283,625.59
CFD NATX FIAT C 1230	86,363.00	189,566.79	0.00	2,273,505.98

### Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX GLENCO 1230	208,092.00	125,073.52	0.00	1,059,505.80
CFD NATX HERMES 1230	66.00	2,340.57	0.00	156,156.00
CFD NATX ING GR 1230	19,688.00	50,322.53	0.00	300,163.25
CFD NATX KERING 1230	1,032.00	0.00	-31,565.78	378,073.20
CFD NATX L OREA 1230	723.00	0.00	-1,626.19	317,143.95
CFD NATX MICROS 1230	1,663.00	5,121.01	0.00	647,830.89
CFD NATX PORS A 1230	15,422.00	0.00	-4,009.72	757,528.64
CFD NATX REMY C 1230	1,428.00	4,746.67	0.00	133,432.32
CFD NATX REPSOL 1230	-8,418.00	0.00	-724.79	-129,973.92
CFD NATX SHELL 1230	66,262.00	109,477.35	0.00	2,034,478.62
CFD NATX SOCIET 1230	32,272.00	76,807.36	0.00	800,668.32
CFD NATX SODEXO 1230	-1,639.00	0.00	-2,280.18	-130,267.72
CFD NATX SWATCH 1230	882.00	656.38	0.00	189,864.61
CFD NATX TOTAL 1230	13,010.00	51,762.90	0.00	825,744.70
CFD NATX VOLKSW 1230	15,845.00	0.00	-39,612.50	1,946,399.80
CFD NA UNICREDI 1230	21,379.00	91,181.43	0.00	752,006.33
CFD RIO TINTO N 1230	33,481.00	0.00	-20,379.98	1,964,725.15
CFD RI RICARD N 1230	-880.00	0.00	-3,395.48	-131,956.00
<b>Subtotal 4.</b>		<b>1,412,553.69</b>	<b>-195,837.72</b>	<b>29,352,389.12</b>
<b>Total</b>		<b>10,687,518.34</b>	<b>-3,021,751.24</b>	<b>14,373,321.42</b>

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

### Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
CBOT USUL 30A 0624	-472.00	0.00	-695,073.79	-56,452,893.52
EURO BOBL 0624	319.00	26,555.00	0.00	37,710,585.00
EURO BTP 0624	1,808.00	2,039,200.00	0.00	215,215,280.00
EURO BUND 0624	-1,534.00	0.00	-1,699,380.00	-204,581,910.00
EURO-OAT 0624	-185.00	0.00	-128,575.00	-23,710,525.00
EURO SCHATZ 0624	2,090.00	0.00	-12,990.00	220,897,325.00
FV CBOT UST 5 0624	5,891.00	1,676,506.31	0.00	584,007,591.87
JAP GOVT 10 0624	-54.00	0.00	-117,281.71	-48,182,959.46
TU CBOT UST 2 0624	3,499.00	0.00	-551,622.40	662,656,029.33
US 10YR NOTE 0624	-2,476.00	0.00	-1,625,759.55	-254,173,292.82
US TBOND 30 0624	-1,034.00	0.00	-1,790,444.16	-115,442,390.05
XEUR FGBX BUX 0624	-88.00	0.00	-69,120.00	-11,944,240.00
<b>Subtotal 1.</b>		<b>3,742,261.31</b>	<b>-6,690,246.61</b>	<b>1,005,998,600.35</b>
<b>2. Options</b>				
BBG CALC SOFR 3M 06/2024 CALL 96	720.00	16,666.67	0.00	5,375,683.33
BBG CALC SOFR 3M 06/2024 CALL 96.5	-720.00	0.00	-12,500.00	-3,004,058.33
BBG CALC SOFR 3M 06/2024 PUT 94.5	-360.00	0.00	-2,083.33	2,529,733.33
BBG CALC SOFR 3M 12/2024 CALL 96.5	1,440.00	300,000.00	0.00	44,222,850.00
BBG CALC SOFR 3M 12/2024 CALL 97	-1,440.00	0.00	-183,333.33	-25,133,850.00
BBG CALC SOFR 3M 12/2024 PUT 95	-306.00	0.00	-76,145.83	17,577,787.50
CBOT US TRES NT 2A 04/2024 CALL 103	540.00	35,156.25	0.00	13,602,886.75
CBOT US TRES NT 2A 04/2024 CALL 104	-540.00	0.00	-5,656.25	-2,454,656.26
CBOT US TRES NT 2A 04/2024 PUT 102.5	-180.00	0.00	-117,187.50	20,728,208.38
CBOT US TRES NT 5A 04/2024 PUT 106	-216.00	0.00	-24,218.75	3,746,640.62
EUREX EURO BUND 04/2024 CALL 136.5	450.00	0.00	-65,250.00	6,790,581.00
EUREX EURO BUND 04/2024 CALL 137.5	-450.00	42,750.00	0.00	-4,050,522.00
EUREX EURO BUND 04/2024 PUT 131.5	-180.00	90,000.00	0.00	4,789,146.60
LIFFE 3M EURIBOR 06/2024 CALL 97	450.00	0.00	-87,187.50	3,360,380.63
LIFFE 3M EURIBOR 06/2024 CALL 97.5	-450.00	50,625.00	0.00	-1,192,393.13
LIFFE 3M EURIBOR 09/2024 CALL 97.5	1,080.00	0.00	-171,000.00	18,272,520.00
LIFFE 3M EURIBOR 09/2024 CALL 98	-1,080.00	69,750.00	0.00	-6,786,936.00
LIFFE 3M EURIBOR 09/2024 PUT 96.5	-180.00	28,687.50	0.00	14,008,932.00
LIFFE 3M EURIBOR 12/2024 CALL 98	1,620.00	0.00	-101,250.00	31,027,151.25
LIFFE 3M EURIBOR 12/2024 CALL 98.5	-1,620.00	54,000.00	0.00	-12,175,211.25
LIFFE 3M EURIBOR 12/2024 PUT 96.5	-288.00	37,125.00	0.00	16,617,636.00
<b>Subtotal 2.</b>		<b>724,760.42</b>	<b>-845,812.49</b>	<b>147,852,510.42</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>4,467,021.73</b>	<b>-7,536,059.10</b>	<b>1,153,851,110.77</b>

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

## Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
CME BRL/USD 0424	-1.00	0.00	-18,371.85	-18,557.87
CME BRL/USD 0524	1.00	18,256.62	0.00	18,442.13
<b>Subtotal 1.</b>		<b>18,256.62</b>	<b>-18,371.85</b>	<b>-115.74</b>
<b>2. Options</b>				
CADJPY C115 0524	-6,500,000.00	0.00	-3,219.44	-342,355.66
CADJPY P95 0524	32,500,000.00	5.19	0.00	-155.64
CHFJPY C175 0524	-9,300,000.00	0.00	-5,472.94	-473,292.33
CHFJPY C175 0924	-6,250,000.00	0.00	-43,042.56	-1,328,848.71
CHFJPY P140 0924	46,500,000.00	31,920.95	0.00	-432,005.50
CHFJPY P145 0524	-27,900,000.00	0.00	-56.47	415.77
CHFJPY P145 0524	55,800,000.00	112.94	0.00	-831.54
CHFJPY P145 0524	-55,800,000.00	0.00	-112.94	831.54
CHFJPY P145 0924	-93,000,000.00	0.00	-118,944.14	2,583,144.63
CHFJPY P150 0524	27,900,000.00	1,022.24	0.00	-19,234.42
CHFJPY P150 0524	-111,600,000.00	0.00	-4,088.96	76,937.67
CHFJPY P150 0524	55,800,000.00	2,044.48	0.00	-38,468.84
CHFJPY P150 0924	46,500,000.00	110,557.09	0.00	-3,098,818.14
CHFJPY P155 0524	55,800,000.00	14,702.35	0.00	-640,948.29
EURCHF C1 0624	62,500,000.00	44,429.28	0.00	4,674,973.02
EURCHF P0.94 0624	-6,250,000.00	0.00	-6,885.93	665,767.67
EURJPY P145 0424	48,500,000.00	19.35	0.00	-1,377.60
EURUSD C1.15 0624	46,500,000.00	4,127.47	0.00	286,809.24
USDCAD P1.3 0524	31,250,000.00	1,785.23	0.00	-157,691.34
USDCHF Co.91 0524	48,750,000.00	130,101.11	0.00	11,377,453.48
USDCHF Co.92 0824	46,875,000.00	139,064.48	0.00	7,071,912.68
USDCHF P0.85 0524	8,125,000.00	594.23	0.00	-30,649.33
USDCHF P0.85 0524	-8,125,000.00	0.00	-594.23	30,649.33
USDCHF P0.85 0824	-6,250,000.00	0.00	-17,604.46	805,698.77
USDMXN C19 0524	47,500,000.00	108.56	0.00	17,129.87
USDMXN C20 0424	62,000,000.00	0.00	0.00	0.00
USDTRY C 40 11/24	-81,250.00	0.00	-47,856.51	-222,974.13
USDTRY C42 0325	-93,750.00	0.00	-64,123.67	-170,693.30
USDTRY P 27.5 11/24	812,500.00	954.31	0.00	-5,772.84
USDTRY P33 0325	937,500.00	9,736.72	0.00	-195,216.51
USDZAR C20.15 0424	-8,125,000.00	0.00	-5,627.86	-389,673.67
<b>Subtotal 2.</b>		<b>491,285.98</b>	<b>-317,630.11</b>	<b>20,042,715.88</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>509,542.60</b>	<b>-336,001.96</b>	<b>20,042,600.14</b>

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

### Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Subtotal 1.		0.00	0.00	0.00
<b>2. Options</b>				
Subtotal 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Subtotal 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

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

### Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
DJE 600 OIL G 0624	737.00	609,012.50	0.00	13,407,872.50
DJS TECH FUT 0624	-302.00	94,060.00	0.00	-13,021,485.00
NIKKEI 225 0624	-316.00	0.00	-609,948.45	-39,032,967.36
OSE TOPIX FUT 0624	230.00	1,113,985.95	0.00	38,896,750.50
XEUR FSMI SWI 0624	-10.00	0.00	-5,612.95	-1,195,425.34
<b>Subtotal 1.</b>		<b>1,817,058.45</b>	<b>-615,561.40</b>	<b>-945,254.70</b>
<b>2. Options</b>				
Subtotal 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Subtotal 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>1,817,058.45</b>	<b>-615,561.40</b>	<b>-945,254.70</b>

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

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/240412	1.68	0.00	EUR	2,225.95	USD	-2,224.27	FR0013055209 FR0013055217 FR0013393303
G2/A/EUR/USD/240412	0.00	-21.21	EUR	4,827.22	USD	-4,848.43	FR0013055209 FR0013055217 FR0013393303
G2/A/EUR/USD/240412	0.00	-6.60	EUR	1,504.46	USD	-1,511.06	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	18,294.45	0.00	USD	1,235,234.48	EUR	-1,216,940.03	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	53.02	0.00	USD	3,997.61	EUR	-3,944.59	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	34.12	0.00	USD	15,155.68	EUR	-15,121.56	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	186.06	0.00	USD	14,028.14	EUR	-13,842.08	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	5,389.57	0.00	USD	363,908.31	EUR	-358,518.74	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	24.17	0.00	USD	2,918.79	EUR	-2,894.62	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	9.91	0.00	USD	4,402.58	EUR	-4,392.67	FR0013055209 FR0013055217 FR0013393303
G2/V/EUR/USD/240412	82.78	0.00	USD	9,996.13	EUR	-9,913.35	FR0013055209 FR0013055217 FR0013393303
G5/A/EUR/CHF/240412	10.85	0.00	EUR	1,380.04	CHF	-1,369.19	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/A/EUR/CHF/240412	10.57	0.00	EUR	1,156.79	CHF	-1,146.22	FR0011061779 FR0011973643 FR0013318110 FR0013393311



Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/EUR/CHF/240412	0.00	-11.33	EUR	2,220.72	CHF	-2,232.05	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/A/EUR/CHF/240412	0.00	-132.78	EUR	30,859.94	CHF	-30,992.72	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/A/EUR/CHF/240412	26.65	0.00	EUR	3,390.86	CHF	-3,364.21	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-23.21	CHF	11,583.88	EUR	-11,607.09	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-4,750.60	CHF	311,906.02	EUR	-316,656.62	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-14,921.50	CHF	979,605.24	EUR	-994,526.74	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-120.33	CHF	10,255.84	EUR	-10,376.17	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-7.47	CHF	3,725.67	EUR	-3,733.14	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-29.09	CHF	2,485.89	EUR	-2,514.98	FR0011061779 FR0011973643 FR0013318110 FR0013393311
G5/V/EUR/CHF/240412	0.00	-91.07	CHF	7,780.57	EUR	-7,871.64	FR0011061779 FR0011973643 FR0013318110 FR0013393311

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/V/EUR/CHF/240412	0.00	-39.02	CHF	3,314.58	EUR	-3,353.60	FR0011061779 FR0011973643 FR0013318110 FR0013393311
<b>Total</b>	<b>24,123.83</b>	<b>-20,154.21</b>		<b>3,027,865.39</b>		<b>-3,023,895.77</b>	

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

### Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	438,557,348.01
Inventory of FDI (except FDI used for hedging of issued shares)	
Total foreign exchange forwards	2,411,371.85
Total financial derivative instruments – equities	7,665,767.10
Total financial derivative instruments – interest rate	-3,069,037.37
Total financial derivative instruments – foreign exchange	173,540.64
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	1,201,497.05
Inventory of financial derivative instrument used for hedging of issued share	3,969.62
Other assets (+)	148,571,508.51
Other liabilities (-)	-82,113,567.01
Financing liabilities (-)	0.00
<b>Total = Net Asset Value</b>	<b>513,402,398.40</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO FCP EUR-I(C)	EUR	180.2990	106,178.27
Unit H2O MODERATO FCP EUR-N(C)	EUR	45,428.0709	115.59
Unit H2O MODERATO FCP EUR-R(C)	EUR	4,467,746.8927	108.79
Unit H2O MODERATO FCP HCHF-I(C)	CHF	4.3742	63,927.78
Unit H2O MODERATO FCP HCHF-R(C)	CHF	9,000.1640	107.97
Unit H2O MODERATO FCP HUSD-I(C)	USD	20.1836	67,639.52
Unit H2O MODERATO FCP HUSD-R(C)	USD	3,543.3143	113.38



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