

French UCITS

# H<sub>2</sub>O ALLEGRO SP

## ANNUAL REPORT

on 28 June 2024

Management company: H<sub>2</sub>O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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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)

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# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period ranging from **August 31, 2023**, to **June 28, 2024**, the changes in the estimated values of the different units of the **H2O Allegro SP** fund are detailed below.

ISIN code	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation
			31/08/2023	28/06/2024	
FR0013535655	H2O ALLEGRO SP-SR	EUR	10.18	1.71	-83.20%
FR0013535671	H2O ALLEGRO SP HSGD-SR	SGD	10.10	1.71	-83.07%
FR0013535689	H2O ALLEGRO SP HUSD-SR	USD	10.75	1.84	-82.88%
FR0013535697	H2O ALLEGRO SP HCHF-SR	CHF	9.15	1.53	-83.28%
FR0013535705	H2O ALLEGRO SP N	EUR	13.70	2.16	-84.23%
FR0013535713	H2O ALLEGRO SP R	EUR	3,470.44	564.17	-83.74%
FR0013535721	H2O ALLEGRO SP HCHF-I	CHF	8,943.97	1,374.95	-84.63%
FR0013535739	H2O ALLEGRO SP HUSD-N	USD	12.68	2.05	-83.83%
FR0013535747	H2O ALLEGRO SP I D	EUR	10.45	1.63	-84.40%
FR0013535754	H2O ALLEGRO SP HGBP I - C (PRF)	GBP	12.32	1.92	-84.42%
FR0013535762	H2O ALLEGRO SP I	EUR	17,776.22	2,772.95	-84.40%
FR0013535788	H2O ALLEGRO SP HGBP-I	GBP	55.50	8.72	-84.29%
FR0013535796	H2O ALLEGRO SP HCHF-R	CHF	2,062.52	328.58	-84.07%
FR0013535804	H2O ALLEGRO SP HSGD-R	SGD	24.58	4.03	-83.60%
FR0013535812	H2O ALLEGRO SP HSGD-I	SGD	6,234.44	978.11	-84.31%
FR0013535838	H2O ALLEGRO SP HUSD-R	USD	2,444.72	404.89	-83.44%
FR0013535846	H2O ALLEGRO SP HUSD-I	USD	12,222.21	1,952.27	-84.03%

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

N.B.: It was decided to temporarily suspend the publication of the estimated NAVs for the Side Pocket funds from March 31 to July 31, 2023, included. In this context, the earliest estimated valuations over the financial year are as of August 31, 2023. Consequently, the figures shown in the table above refer to the change in the estimated valuations of **H2O Allegro SP** from 31/08/2023 to 28/06/2024.

The fund is in the process of being terminated and therefore has the sole management objective of liquidating its assets. It will remain suspended until its full extinction.

At the time of side pocketing, **H2O Allegro SP** inherited private securities issued almost exclusively by the Tennor Group, securities outside the Tennor Group, Buy & Sell Backs (BSBs) and their collateral, as well as cash.

## 1. Management report

As at 28/06/2024, the bond portfolio included:

- ✓ Civitas Properties Finance 4% 2022, backed by German residential real estate;
- ✓ Chain 7.75% 2023, whose maturity was postponed to 2023 in September 2021;
- ✓ La Perla Fashion Finance 7.25% 2023, issued by the Italian manufacturer of luxury lingerie;
- ✓ Trent Petroleum Finance 8.5% 2023, an oil exploitation company;
- ✓ Tennor Finance 5.75% 2024, the Group's holding company;
- ✓ Voltaire 7% 2023, issued by WildBunch, a French film distribution company.

Moreover, the shares in the portfolio included:

- ✓ La Perla Fashion;
- ✓ Avatera Medical, issued by the German medical technology manufacturer.

And, bonds unrelated to the Tennor Group:

- ✓ ADS Securities Funding 6.5% 2023, a financial institution based in Abu Dhabi.

**H2O Allegro SP** also held a Simbio warrant, the exercise of which is conditional on the listing of the shares of the company Gett on a public market and at a valuation level.

In January 2023, the first phase of reimbursement of unitholders was implemented. A second phase took place in March 2024.

# 1. Management report

## b) Information on the mutual fund

### ■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
	0.00	0.00

### ■ Material changes during the period and expected in future

In March 2024, a second reimbursement of unitholders for an amount equivalent to €19,462,918.87 was made. The number of shares in the side pocket fund remained unchanged but the distribution led to a drop in the estimated value of the share by an identical amount.

### ■ 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](mailto: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 : 4,483,536.60

- o Forward foreign exchange transactions: 4,483,536.60
- o Futures: 0.00
- 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 (*)
	NATIXIS

(\*) 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
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,538,215.71
<b>Total</b>	<b>2,538,215.71</b>

(\*) 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
<b>Total revenues</b>	<b>0.00</b>
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>0.00</b>

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

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

The calculation method used by the Management Company to measure the overall risk of this fund is the commitment method.

### ■ 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.

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.



## 1. Management report

### ■ Treatment of non-liquid assets

Since the split on **08 October 2020**, the fund has consisted almost exclusively of illiquid private placements and is in liquidation. Its objective is now to manage its assets in an extinctive manner. The liquidation of the fund will be finalised as soon as all its illiquid assets are sold.

# 1. Management report

## d) Environmental, social and governance (ESG) criteria

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

### SFDR :

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

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

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

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

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

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

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

### Taxonomy (Regulation [EU] 2020/852) :

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

## 2. Governance and compliance obligations

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

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

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

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

### ■ Remuneration policy

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

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

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

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;

## 2. Governance and compliance obligations

- Employee wages that are in line with market levels in view of their roles.

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":

- management;
- portfolio management, client relations and business development staff members;
- persons responsible for the middle office, quantitative development, finance, legal and human resources;
- staff members with control functions; and
- 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, H<sub>2</sub>O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- units or shares in the UCITS where possible; or
- equivalent stakes in the portfolios concerned where possible; or
- share-based compensation relating to the portfolios concerned; or
- 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:

- the portfolios they manage; and
- investors in those portfolios; and
- H<sub>2</sub>O.

## 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

<b>H2O AM EUROPE</b>	<b>2023</b>	<b>2022</b>
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.

### 3. Fees and Tax

#### ■ Brokerage fees

The asset management company pays research costs directly.

#### ■ Withholding taxes

The UCI is not affected by withholding taxes.

## 4. Auditor's Certification



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

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

**Fonds Commun de Placement  
H2O ALLEGRO SP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements**

Year ended 28 June 2024

To shareholders,

**Disclaimer of opinion**

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

We cannot express an opinion that the accompanying 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 fund at the end of the period. Indeed, due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion**

Due to the circumstances described in the notes to the annual accounts we are unable to assess the probative nature of the data used and the appropriateness of the method used to value the illiquid assets in the closing financial statements.





### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we do not express other assessment than those described in the “Basis for Disclaimer of Opinion” section of our report

### **Verification of the Management Report of the Fund’s management company**

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

The fair presentation and the consistency with the financial statements of the information given in the management report of the Fund’s management company give rise to the same observations as those provided in the “Basis for Disclaimer of Opinion” section.

### **Responsibilities of the Management Company for the Financial Statements**

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

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

The financial statements were approved by the management company.

### **Statutory Auditor’s Responsibilities for the Audit of the Financial Statements**

It is our responsibility to conduct an audit of the Financial Statements in accordance with professional standards applicable in France and to draw up a report on the annual accounts and to issue an auditors’ report.

We are independent of the Fund’s management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1<sup>st</sup> July 2024 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris la Défense, on the 31 October 2024

The statutory auditor

French original signed by

Isabelle Bousquie

*Partner*

**Fonds Commun de Placement  
H2O ALLEGRO SP**

Statutory auditor’s report on the financial statements  
Year ended 28 June 2024

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

## 5. Annual accounts

### a) Annual accounts

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

	28/06/2024	30/06/2023
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>14,660,705.51</b>	<b>268,457,209.35</b>
<b>Equities and similar securities</b>	<b>121,304.16</b>	<b>109,240,038.91</b>
Traded in a regulated market or equivalent	7.25	6,414,338.91
Not traded in a regulated market or equivalent	121,296.91	102,825,700.00
<b>Bonds and similar securities</b>	<b>14,539,401.35</b>	<b>159,217,170.44</b>
Traded in a regulated market or equivalent	8,051,401.00	19,396,838.51
Not traded in a regulated market or equivalent	6,488,000.35	139,820,331.93
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Collective investment undertakings</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>	<b>42,462,428.14</b>	<b>75,592,998.59</b>
Forward currency transactions	4,483,536.60	42,999,858.37
Other	37,978,891.54	32,593,140.22
<b>FINANCIAL ACCOUNTS</b>	<b>4,293,863.92</b>	<b>8,352,702.36</b>
Cash and cash equivalents	4,293,863.92	8,352,702.36
<b>TOTAL ASSETS</b>	<b>61,416,997.57</b>	<b>352,402,910.30</b>

## 5. Annual accounts

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

	28/06/2024	30/06/2023
<b>SHAREHOLDERS' FUNDS</b>		
Capital	8,077,383.11	343,161,775.26
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)	3,685,409.77	-175,291,831.74
Result (a.b)	5,598,558.41	-1,087,056.68
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>17,361,351.29</b>	<b>166,782,886.84</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
<b>PAYABLES</b>	<b>44,055,646.28</b>	<b>185,620,023.46</b>
Forward currency transactions	4,483,964.32	43,575,662.46
Others	39,571,681.96	142,044,361.00
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>61,416,997.57</b>	<b>352,402,910.30</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## 5. Annual accounts

### Off-balance sheet on 28/06/2024 en EUR

	28/06/2024	30/06/2023
<b>HEDGES</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER OPERATIONS</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

## 5. Annual accounts

### Income statement on 28/06/2024 in EUR

	28/06/2024	30/06/2023
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	358,306.85	163,149.69
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	462,640.86	475,329.43
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	47,704.31	30,063.45
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>868,652.02</b>	<b>668,542.57</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	2,279.94	1,416.00
Charges on hedges	0.00	0.00
Charges on financial debts	2,269.24	11,775.37
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>4,549.18</b>	<b>13,191.37</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>864,102.84</b>	<b>655,351.20</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	-4,734,455.57	1,742,407.88
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,598,558.41</b>	<b>-1,087,056.68</b>
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,598,558.41</b>	<b>-1,087,056.68</b>

## 5. Annual accounts

### b) Annual financial statements – Notes

#### 1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability,
- 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

#### Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O ALLEGRO, it was decided on October 8, 2020 to proceed with the side-pocketing of these assets, 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. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O ALLEGRO SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

#### Partial Reimbursement

On January 24, 2023, H2O Allegro SP reimbursed an amount of 31 414 886.88 EUR. Then, on March 19, 2024, the FCP made a second reimbursement of 19 462 918.87 EUR.

## 5. Annual accounts

### Asset valuation rules on the closing date of the Side-Pocket as of 29/12/2023

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of June 28, 2024.

In December 2020, H2O AM appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the determination and execution of the disposal policy of the Tennor group assets.

In May 2021, following the very marginal completion of the sale contract with Evergreen Funding which provided for the gradual sale of illiquid assets between June 2020 and June 2021, and after having assessed the risks, deadlines, and prices of the various solutions, the restructuring of assets, with a view to streamlining the funds' exposure to the Tennor group, has been retained. This restructuring resulted in:

1. The issuance of a Tennor Holding BV 4.5% 2022 note (« FSSSN ») replacing the Buy & Sell Back operations. The underlying assets of the latter as well as the extra collateral attached thereto are kept as a guarantee until the partial reimbursement of the issuance;
2. A firm commitment to restructure via a new issuance the positions held until now on the balance sheet (excluding ADS, La Perla, and Avatera shares).

In November 2021, a Dutch court declared Tennor Holding BV in default. Tennor Holding BV then appealed against this decision and the court cancelled in second instance the declaration of default from the Tennor Group in December 2021.

In January 2022, as part of the conditions for a repayment in securities of the FSSSN, the fund received a note issued by the company Dooboo (not linked to the Tennor Holding Group), convertible into shares of the company Gett if this company became listed. The equivalent value, fixed on the date of receipt of the securities, amounted to 13 183 448 EUR. Then in December 2022, the fund received a second reimbursement in cash (23 437 241 EUR), rendering it possible to fulfil the contractual conditions for a first reduction in the nominal value of the FSSSN (36 620 690 EUR of reduction in the nominal value for H2O Allegro SP, i.e. 250 M EUR of reduction in the nominal value of the entire issue). In return, the fund restituted part of the guarantees to the Tennor group for cancellation. As such, the fund initiated the restitution of bonds for a nominal value of 240 800 000 EUR held as guarantee of the FSSSN.

Bonds held as guarantee of the FSSSN restituted for cancellation	
Security	Nominal value
SWB FINANCE BV 7.0% 26-07-23	12 000 000
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	31 000 000
DEGROS HOLDING BV 6.5% 17-01-23	14 800 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	10 000 000
TENNOR FINANCE BV 5.75% 17-06-24	129 900 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	43 100 000

## 5. Annual accounts

In December 2023, as part of the conditions for the reimbursement in shares of the FSSSN, H2O Allegro SP received rights to the assets corresponding to 1,980,701 shares of the H2O Deep Value FCP (for a total number of 3,140,774 shares in circulation) previously owned by Tennor Holding and related parties. At the same time, other holders of the H2O Deep Value FCP, linked to H2O AM, have decided to freely give away their rights to the assets corresponding to the balance of shares of the H2O Deep Value FCP, amounting 1,160,073 shares.

Following the decision of the management company to initiate the dissolution of H2O Deep Value FCP (DVF), H2O Allegro SP received the following assets in respect of the shares previously held by Tennor Holding and related parties:

Assets received by H2O Allegro SP following the reimbursement in shares of DVF		
Security	Quantity	Valuation as of 28/06/2024
AVATERA MEDICAL INVESTMENT	3 244 320	Held as guarantee of the FSSSN
Warrant SIMBIO	37 877	15 805
FSSSN	33 377 246	1 001 317
EUR	4 829 955	4 829 955
USD (converti en EUR le 02/02/2024)	348 624	315 595

In return, the nominal value of the FSSSN held by H2O Allegro SP was reduced by -34 296 534 EUR (i.e. a 200 M EUR reduction in the nominal value over the entire issuance). Thus, during this operation, in addition to the cash, Avatera shares, and Simbio warrants, the nominal value of the FSSSN held by H2O Allegro SP increased by 33 377 246 EUR (receipt of securities) and decreased by -34 296 534 EUR (reimbursement of the FSSSN), thus translating in a total variation of -919 288 EUR (decrease in the nominal value of the FSSSN).

Following the decision of the management company to initiate the dissolution of the FCP DVF, H2O Allegro SP received the following assets in respect of the shares previously held by the other holders of the FCP DVF:

Assets received by H2O Allegro SP upon the free give away of DVF shares		
Security	Quantity	Valuation as of 28/06/2024
AVATERA MEDICAL INVESTMENT	2 471 503	Held as guarantee of the FSSSN
Warrant SIMBIO	28 855	12 040
FSSSN	21 617 623	648 529
EUR	3 679 430	3 679 430
USD (converti en EUR le 02/02/2024)	265 579	240 418

The shares held as guarantee of the FSSSN (previously held or newly received) were retained. No value is attributed to these shares given the level of debt and assets of the subsidiaries.

It is worth reminding that the valuation uncertainty that led to the fund's side-pocketing remains. Only the liquidation will allow for an exact valuation.



## 5. Annual accounts

Thus, at the end of June 2024, the management company values assets as follows:

1. 4 293 863 EUR in cash, amount held largely in euros.
2. The FSSSN, whose nominal value now amounts to 216 266 663 EUR, is valued at 6 488 000 EUR. This valuation is based on multiples (debts issued by European companies in default).
3. The bonds are valued at 8 051 401 EUR. Their valuations as of June 28, 2024 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies, their valuation according to different methods (DCF, multiples, etc.), and any guarantees associated to them.

Valuation of bonds in EUR		
Security	As of 28/06/2024	Comment
SWB FINANCE BV 7.0% 26-07-23	0	Depreciation of assets whose value is now lower than debts
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Guarantee – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Depreciation of real estate assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	942 000	Multiples from European companies in default
TENNOR FINANCE BV 5.75% 17-06-24	0	Security which is Junior to the FSSSN
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0	Tennor Guarantee – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	7 109 401	Adjusted value of the company's due but unpaid receivables

4. no value is attributed to Avatera Medical shares taking into account the level of indebtedness and the assets of the subsidiaries.
5. The warrants issued by the company Simbio (securities which replace the note issued by the company Dooboo) are valued at 121 251 EUR (value estimated by the management company as of June 28, 2023). This valuation is based on expected gains in the event of listing of the Gett company on a regulated market.
6. A negative provision of 1 905 274 EUR has been recorded for payments that have been received but which are currently frozen pending completion of the necessary legal and regulatory compliance procedures.

In addition, H2O AM LLP, formerly the management company of the H2O Allegro SP fund, has maintained its decision to waive its remuneration in respect of performance fees for the 2019 financial year within the limit of 16 000 000 EUR, if a depreciation in the value of the FSSSN was observed after taking into account all the collateral and guarantees attached to the FSSSN. Since February 28, 2023, given the valuation retained for the FSSSN, the waiver has been taken into account in the estimate of the net assets of the fund.

Finally, in December 2023, the management company H2O AM EUROPE waived the provisioned management fees.

## 5. Annual accounts

As of June 28, 2024, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (**35 128 192 EUR** for unpaid expired coupons).

Security	Amount
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 276 500
TENNOR FINANCE BV 5.75% 17-06-24	2 070 000
CHAIN FINANCE BV 7.75% 11-05-23	697 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	656 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	2 720 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 276 500
TENNOR FINANCE BV 5.75% 17-06-24	2 070 000
SWB FINANCE BV 7.0% 26-07-23	70 000
CHAIN FINANCE BV 7.75% 11-05-23	697 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	656 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	2 720 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 276 500
TENNOR FINANCE BV 5.75% 17-06-24	2 070 000
SWB FINANCE BV 7.0% 26-07-23	70 000
CHAIN FINANCE BV 7.75% 11-05-23	697 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	656 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	2 720 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 276 500
CHAIN FINANCE BV 7.75% 11-05-23	521 692
TENNOR FINANCE BV 5.75% 17-06-24	2 070 000
SWB FINANCE BV 7.0% 26-07-23	70 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	2 720 000
TENNOR FINANCE BV 5.75% 17-06-24	2 070 000

### Management fees

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

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

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

Management fees do not include transaction fees.

## 5. Annual accounts

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

- 1.20% including tax on the R(C), HUSD-R(C), HSGD-R(C), and HCHF-R(C) share classes
- 1.60% including tax on the SR(C), HSGD-SR(C), HUSD-SR(C), and HCHF-SR(C) share classes
- 0.70% including tax on the I(C), I(D), HGBP-IC(C), HUSD-I(C), HSGD-I(C), HCHF-I(C), HJPY-I(C), and HAUD-I(C) share classes
- 0.75% including tax on the HGBP-I(C) share class
- 0.80% including tax on the N(C) and HUSD-N(C) share classes

### Performance Fees

Nil.

### Allocation of distributable amounts

### Definition of distributable amounts

Distributable sums consist of:

### Income

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

To which it is added retained earnings, plus or minus the balance of the income adjustment account.

### 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.

## 5. Annual accounts

### Methods for allocating distributable amounts

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Unit H <sub>2</sub> O ALLEGRO SP EUR-I(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP EUR-I(D)	Distribution	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP EUR-N(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP EUR-R(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP EUR-SR(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HGBP-I(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HGBP-IC(PRF)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HSDG-SR(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HSGD-I(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HUSD-N(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H <sub>2</sub> O ALLEGRO SP HUSD-SR(C)	Capitalisation	Capitalisation

## 5. Annual accounts

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

	28/06/2024	30/06/2023
<b>NET ASSETS IN START OF PERIOD</b>	<b>166,782,886.84</b>	<b>198,696,160.15</b>
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments (*)	3,881,924.68	36,620,689.53
Capital losses realised on deposits and financial instruments	0.00	-213,334,594.40
Capital gains realised on hedges	1,675,949.67	6,516,934.65
Capital losses realised on hedges	-1,749,796.61	-3,289,301.90
Dealing costs	0.00	0.00
Exchange gains/losses	1,168,489.37	-4,101,067.18
Changes in difference on estimation (deposits and financial instruments)	-254,480,837.32	210,769,015.68
<i>Difference on estimation, period N</i>	-150,837,463.31	103,643,374.01
<i>Difference on estimation, period N-1</i>	-103,643,374.01	107,125,641.67
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
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	5,598,558.41	-1,087,056.68
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	94,484,176.25 (***)	-64,007,893.01 (**)
<b>NET ASSETS IN END OF PERIOD</b>	<b>17,361,351.29</b>	<b>166,782,886.84</b>

(\*) In May 2021, the Tennor Holding BV 4.5% 2022 (FSSSN) note was issued to restructure pre-existing buy and sell back transactions. The underlying assets of these operations were then kept as guarantee of the note. The capital gains or losses realised during the financial year result from the accounting methods used in May 2021 to record this operation. On that date, it was decided:

1. To keep the FSSSN guarantees on the balance sheet. The value of these securities was then included as debt in the financial statements to neutralise their impact. Consequently, an unrealised accounting loss, equal to the difference in valuation between former buy and sell back transactions and the valuation of the securities, was then created.
2. To include the FSSSN in the financial statements with a price of zero, since the note was received without the fund making any payment. This entry therefore led to a latent accounting capital gain, in the 2022 accounts, equal to the market value of the note.

During the partial reimbursement of the FSSSN, the restitution (contractually planned) of the underlying assets of the former buy and sell back transactions kept as guarantee led to the realisation of unrealised capital losses (-213 334 594.40 EUR) described in point 1. Similarly, the reimbursement of the FSSSN led to the realisation of the unrealised capital gains mentioned above (+36 620 689.53 EUR) described in point 2. The realised capital gains or losses will only be determined when the position on the FSSSN is closed.

(\*\*) 30/06/2023 :

- Adjustment of past provisions to value the firm commitment to restructure the positions held on the balance sheet, to compensate the value of the securities once restructured, and to compensate for the value of the shares held as guarantee: -€32,658,991.44
- Partial distribution of assets following the partial reimbursement of SP funds in January 2023: -31,414,886.88 €

(\*\*\*) 28/06/2024 :

- Partial distribution of assets following the partial reimbursement of SP funds in March 2024: -19 462 918.87 €
- Reversal of provisions made in N-1 to value the firm commitment to restructure the positions held on the balance sheet, to compensate the value of the securities once restructured, and to compensate for the value of the shares held as guarantee: +106 786 968.92 €
- Provisions made to compensate for payments received but currently frozen pending completion of necessary legal and regulatory compliance procedures: -€1,905,274.47
- Cash holdings obtained following the liquidation of H2O DEEP VALUE: +9,065,400.67 €

## 5. Annual accounts

### 3. Additional information

#### 3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Bonds and similar securities not negotiated on a regulated or assimilated market	6,488,000.35	37.37
Fixed-rate bonds traded on a regulated or similar market	8,051,401.00	46.38
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>14,539,401.35</b>	<b>83.75</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER OPERATIONS</b>		
<b>TOTAL OTHER OPERATIONS</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	14,539,401.35	83.75	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	4,293,863.92	24.73
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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

## 5. Annual accounts

### 3.3. Breakdown of asset, liability and off-balance sheet items, by time to maturity<sup>(\*)</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	8,051,401.45	46.38	0.00	0.00	6,487,999.90	37.37	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	4,293,863.92	24.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 SGD		Currency 3 GBP		Currency N Other currencies	
	Amount		Amount		Amount		Amount	
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	121,251.18	0.70	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	7,109,400.51	40.95	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	1,546,416.51	8.91	1,250,005.88	7.20	1,124,193.80	6.48	562,920.41	3.24
Financial accounts	6,237.02	0.04	1,374.50	0.01	0.00	0.00	24,576.63	0.14
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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

## 5. Annual accounts

### 3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	4,483,536.60
	Coupons and dividends in cash	35,128,191.78
	Collateral	2,850,699.76
<b>TOTAL RECEIVABLES</b>		<b>42,462,428.14</b>
<b>PAYABLES</b>		
	Forward foreign exchange sale	4,483,964.32
	Collateral	2,538,215.71
	Other payables	37,033,466.25
<b>TOTAL PAYABLES</b>		<b>44,055,646.28</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,593,218.14</b>



## 5. Annual accounts

### 3.6. Shareholders' funds

#### 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O ALLEGRO SP EUR-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,363.9028	
<b>Unit H2O ALLEGRO SP EUR-I(D)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	280.0000	
<b>Unit H2O ALLEGRO SP EUR-N(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	249,360.3139	
<b>Unit H2O ALLEGRO SP EUR-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	6,947.6048	
<b>Unit H2O ALLEGRO SP EUR-SR(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,695,604.2297	
<b>Unit H2O ALLEGRO SP HCHF-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	129.9612	
<b>Unit H2O ALLEGRO SP HCHF-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,067.1300	

## 5. Annual accounts

### 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H<sub>2</sub>O ALLEGRO SP HCHF-SR(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	6,891.2650	
<b>Unit H<sub>2</sub>O ALLEGRO SP HGBP-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,095.9319	
<b>Unit H<sub>2</sub>O ALLEGRO SP HGBP-IC(PRF)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	491,625.6526	
<b>Unit H<sub>2</sub>O ALLEGRO SP HSDG-SR(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	33,411.3153	
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,734.8979	
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	15,120.0672	
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	463.3913	

## 5. Annual accounts

### 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-N(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	6,423.5528	
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	830.8549	
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-SR(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	221,102.7222	

## 5. Annual accounts

### 3.6.2. Subscription and/or redemption fees

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

## 5. Annual accounts

### 3.6.2. Subscription and/or redemption fees

	Value
<b>Unit H<sub>2</sub>O ALLEGRO SP HGBP-IC(PRF)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HSDG-SR(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-I(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-R(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-I(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-N(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-R(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-SR(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

## 5. Annual accounts

### 3.7. Management fees

	28/06/2024
<b>Units H2O ALLEGRO SP EUR-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	-701,763.05
Percentage set for fixed management fees	-6.72
Trailer fees	0,00
<b>Units H2O ALLEGRO SP EUR-I(D)</b>	
Guarantee commission	0,00
Fixed management fees	-85.16
Percentage set for fixed management fees	-6.75
Trailer fees	0,00
<b>Units H2O ALLEGRO SP EUR-N(C)</b>	
Guarantee commission	0,00
Fixed management fees	-116,428.66
Percentage set for fixed management fees	-7.89
Trailer fees	0,00
<b>Units H2O ALLEGRO SP EUR-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	-1,170,990.53
Percentage set for fixed management fees	-11.13
Trailer fees	0,00
<b>Units H2O ALLEGRO SP EUR-SR(C)</b>	
Guarantee commission	0,00
Fixed management fees	-1,789,486.86
Percentage set for fixed management fees	-14.76
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HCHF-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	-37,770.72
Percentage set for fixed management fees	-7.22
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HCHF-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	-111,094.87
Percentage set for fixed management fees	-11.09
Trailer fees	0,00

## 5. Annual accounts

### 3.7. Management fees

	28/06/2024
<b>Units H2O ALLEGRO SP HCHF-SR(C)</b>	
Guarantee commission	0,00
Fixed management fees	-4,709.75
Percentage set for fixed management fees	-16.14
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HGBP-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	-2,132.41
Percentage set for fixed management fees	-7.01
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HGBP-IC(PRF)</b>	
Guarantee commission	0,00
Fixed management fees	-196,653.55
Percentage set for fixed management fees	-6.50
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HSDG-SR(C)</b>	
Guarantee commission	0,00
Fixed management fees	-15,284.97
Percentage set for fixed management fees	-14.87
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HSGD-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	-211,064.37
Percentage set for fixed management fees	-6.58
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HSGD-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	-12,670.02
Percentage set for fixed management fees	-11.32
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HUSD-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	-142,115.87
Percentage set for fixed management fees	-6.22
Trailer fees	0,00

## 5. Annual accounts

### 3.7. Management fees

	28/06/2024
<b>Units H2O ALLEGRO SP HUSD-N(C)</b>	
Guarantee commission	0,00
Fixed management fees	-2,365.00
Percentage set for fixed management fees	-7.17
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HUSD-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	-83,680.63
Percentage set for fixed management fees	-10.09
Trailer fees	0,00
<b>Units H2O ALLEGRO SP HUSD-SR(C)</b>	
Guarantee commission	0,00
Fixed management fees	-136,159.15
Percentage set for fixed management fees	-13.86
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.



## 5. Annual accounts

### 3.9. Futher details

#### 3.9.1. Stock market values of temporarily acquired securities

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

#### 3.9.2. Stock market values of pledged securities

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

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

	ISIN code	Name of security	28/06/2024
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
<b>Total group financial instruments</b>			<b>0.00</b>

## 5. Annual accounts

### 3.10. Table of allocation of the distributable sums

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

	28/06/2024	30/06/2023
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	5,598,558.41	-1,087,056.68
Allocation Report of distributed items on Profit (loss)	0.00	0.00
<b>Total</b>	<b>5,598,558.41</b>	<b>-1,087,056.68</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP EUR-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	895,872.71	-79,005.85
<b>Total</b>	<b>895,872.71</b>	<b>-79,005.85</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP EUR-I(D)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	108.60	-9.53
<b>Total</b>	<b>108.60</b>	<b>-9.53</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP EUR-N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	143,857.03	-15,881.41
<b>Total</b>	<b>143,857.03</b>	<b>-15,881.41</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP EUR-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,365,967.72	-309,745.29
<b>Total</b>	<b>1,365,967.72</b>	<b>-309,745.29</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP EUR-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,013,333.63	-511,459.31
<b>Total</b>	<b>2,013,333.63</b>	<b>-511,459.31</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	47,495.30	-3,955.10
<b>Total</b>	<b>47,495.30</b>	<b>-3,955.10</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	129,669.85	-29,537.29
<b>Total</b>	<b>129,669.85</b>	<b>-29,537.29</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HCHF-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,248.33	-1,227.73
<b>Total</b>	<b>5,248.33</b>	<b>-1,227.73</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HGBP-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,696.90	-271.26
<b>Total</b>	<b>2,696.90</b>	<b>-271.26</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HGBP-IC(PRF)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	252,810.58	-22,256.53
<b>Total</b>	<b>252,810.58</b>	<b>-22,256.53</b>

	28/06/2024	30/06/2023
<b>Unit H2O ALLEGRO SP HSDG-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	17,162.03	-4,333.70
<b>Total</b>	<b>17,162.03</b>	<b>-4,333.70</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	270,052.33	-24,334.45
<b>Total</b>	<b>270,052.33</b>	<b>-24,334.45</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	14,719.21	-3,289.75
<b>Total</b>	<b>14,719.21</b>	<b>-3,289.75</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	183,832.69	-16,785.90
<b>Total</b>	<b>183,832.69</b>	<b>-16,785.90</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,966.66	-345.55
<b>Total</b>	<b>2,966.66</b>	<b>-345.55</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	98,777.05	-23,934.42
<b>Total</b>	<b>98,777.05</b>	<b>-23,934.42</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	153,987.79	-40,683.61
<b>Total</b>	<b>153,987.79</b>	<b>-40,683.61</b>

## 5. Annual accounts

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

	28/06/2024	30/06/2023
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	3,685,409.77	-175,291,831.74
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>3,685,409.77</b>	<b>-175,291,831.74</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP EUR-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	833,462.02	-39,946,426.10
<b>Total</b>	<b>833,462.02</b>	<b>-39,946,426.10</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP EUR-I(D)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	100.69	-4,822.26
<b>Total</b>	<b>100.69</b>	<b>-4,822.26</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP EUR-N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	117,468.33	-5,632,981.30
<b>Total</b>	<b>117,468.33</b>	<b>-5,632,981.30</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP EUR-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	828,920.09	-39,929,982.27
<b>Total</b>	<b>828,920.09</b>	<b>-39,929,982.27</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP EUR-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	943,661.77	-45,576,081.36
<b>Total</b>	<b>943,661.77</b>	<b>-45,576,081.36</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	41,599.49	-1,895,433.22
<b>Total</b>	<b>41,599.49</b>	<b>-1,895,433.22</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	77,927.23	-3,607,014.46
<b>Total</b>	<b>77,927.23</b>	<b>-3,607,014.46</b>



## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HCHF-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,200.89	-103,619.94
<b>Total</b>	<b>2,200.89</b>	<b>-103,619.94</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HGBP-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,073.86	-112,708.51
<b>Total</b>	<b>3,073.86</b>	<b>-112,708.51</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HGBP-IC(PRF)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	306,076.73	-11,217,859.61
<b>Total</b>	<b>306,076.73</b>	<b>-11,217,859.61</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HSDG-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,619.31	-366,935.97
<b>Total</b>	<b>4,619.31</b>	<b>-366,935.97</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	150,347.16	-11,666,888.93
<b>Total</b>	<b>150,347.16</b>	<b>-11,666,888.93</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	5,119.82	-402,880.41
<b>Total</b>	<b>5,119.82</b>	<b>-402,880.41</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	207,167.05	-8,247,268.50
<b>Total</b>	<b>207,167.05</b>	<b>-8,247,268.50</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,979.85	-118,675.43
<b>Total</b>	<b>2,979.85</b>	<b>-118,675.43</b>

## 5. Annual accounts

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	74,103.74	-2,972,586.57
<b>Total</b>	<b>74,103.74</b>	<b>-2,972,586.57</b>

	28/06/2024	30/06/2023
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-SR(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	86,581.74	-3,489,666.90
<b>Total</b>	<b>86,581.74</b>	<b>-3,489,666.90</b>

## 5. 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
<b>Global Net Assets in EUR</b>	<b>807,089,907.98</b>	<b>289,009,825.41</b>	<b>198,696,160.15</b>	<b>166,782,886.84</b>	<b>17,361,351.29</b>
<b>Unit H2O ALLEGRO HAUD I C in AUD</b>					
Net assets in AUD	15,152,166.69	0.00	0.00	0.00	0.00
Number of shares/units	181,172.5410	0.00	0.00	0.00	0.00
NAV per share/unit in AUD	83.63	0.00	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	-13.93	0.00	0.00	0.00	0.00
Net income Accumulated on the result in EUR	3.27	0.00	0.00	0.00	0.00
<b>Unit H2O ALLEGRO SP EUR-I(C) in EUR</b>					
Net assets	187,516,981.76	66,597,109.43	44,970,063.91	37,826,188.91	3,782,043.61
Number of shares/units	1,452.0623	1,363.9028	1,363.9028	1,363.9028	1,363.9028
NAV per share/unit	129,138.38	48,828.33	32,971.60	27,733.78	2,772.95
Net Capital Gains and Losses Accumulated per share	-34,034.71	10,080.48	3.03	-29,288.32	611.08
Net income Accumulated on the result	4,125.80	1,082.21	-62.97	-57.92	656.84
<b>Unit H2O ALLEGRO SP EUR-I(D) in EUR</b>					
Net assets	21,291.32	8,039.43	5,428.64	4,568.72	459.04
Number of shares/units	280.0000	280.0000	280.0000	280.0000	280.0000
NAV per share/unit	76.04	28.71	19.38	16.31	1.63
Net Capital Gains and Losses Accumulated per share	-18.49	5.93	0.00	-17.22	0.35
Net income Accumulated on the result	-0.85	0.63	-0.03	-0.03	0.38

## 5. 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
<b>Unit H2O ALLEGRO SP EUR-N(C) in EUR</b>					
Net assets	25,791,199.65	9,400,505.43	6,342,661.84	5,331,763.23	539,330.07
Number of shares/units	258,079.4197	249,360.3139	249,360.3139	249,360.3139	249,360.3139
NAV per share/unit	99.93	37.69	25.43	21.38	2.16
Net Capital Gains and Losses Accumulated per share	-25.99	7.79	0.00	-22.58	0.47
Net income Accumulated on the result	1.62	0.77	-0.07	-0.06	0.57
<b>Unit H2O ALLEGRO SP EUR-R(C) in EUR</b>					
Net assets	185,243,247.06	67,030,338.69	45,014,005.24	37,652,583.85	3,919,679.56
Number of shares/units	7,220.9734	6,947.6048	6,947.6048	6,947.6048	6,947.6048
NAV per share/unit	25,653.50	9,647.97	6,479.06	5,419.50	564.17
Net Capital Gains and Losses Accumulated per share	-6,974.14	2,001.43	0.59	-5,747.30	119.31
Net income Accumulated on the result	1,472.78	138.02	-51.09	-44.58	196.60
<b>Unit H2O ALLEGRO SP EUR-SR(C) in EUR</b>					
Net assets	209,703,477.28	76,825,846.66	51,421,815.90	42,884,286.26	4,630,363.46
Number of shares/units	2,753,941.7064	2,695,604.2297	2,695,604.2297	2,695,604.2297	2,695,604.2297
NAV per share/unit	76.14	28.50	19.07	15.90	1.71
Net Capital Gains and Losses Accumulated per share	-19.27	5.93	0.00	-16.90	0.35
Net income Accumulated on the result	-0.52	0.24	-0.21	-0.18	0.74

## 5. 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
<b>Unit H2O ALLEGRO SP HCHF-I(C) in CHF</b>					
Net assets in CHF	8,935,196.01	3,314,636.32	2,232,650.54	1,829,488.99	178,690.88
Number of shares/units	132.1482	129.9612	129.9612	129.9612	129.9612
NAV per share/unit in CHF	67,614.96	25,504.81	17,179.36	14,077.19	1,374.95
Net Capital Gains and Losses Accumulated per share in EUR	-13,260.27	3,735.52	971.46	-14,584.60	320.09
Net income Accumulated on the result in EUR	1,059.27	532.56	-31.86	-30.43	365.45
<b>Unit H2O ALLEGRO SP HCHF-R(C) in CHF</b>					
Net assets in CHF	17,046,520.47	6,352,468.67	4,255,261.37	3,467,391.49	350,641.47
Number of shares/units	1,074.4115	1,067.1300	1,067.1300	1,067.1300	1,067.1300
NAV per share/unit in CHF	15,865.91	5,952.85	3,987.57	3,249.26	328.58
Net Capital Gains and Losses Accumulated per share in EUR	-3,336.76	876.28	226.70	-3,380.10	73.02
Net income Accumulated on the result in EUR	928.74	81.03	-30.30	-27.67	121.51
<b>Unit H2O ALLEGRO SP HCHF-SR(C) in CHF</b>					
Net assets in CHF	383,556.35	183,264.57	122,354.64	99,412.20	10,606.00
Number of shares/units	5,383.0930	6,891.2650	6,891.2650	6,891.2650	6,891.2650
NAV per share/unit in CHF	71.25	26.59	17.75	14.42	1.53
Net Capital Gains and Losses Accumulated per share in EUR	-13.17	3.92	1.01	-15.03	0.31
Net income Accumulated on the result in EUR	-2.00	0.22	-0.19	-0.17	0.76

## 5. 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
<b>Unit H2O ALLEGRO SP HGBP-IC(C) in GBP</b>					
Net assets in GBP	379,980.21	159,591.75	110,029.88	94,311.46	9,562.59
Number of shares/units	988.9319	1,095.9319	1,095.9319	1,095.9319	1,095.9319
NAV per share/unit in GBP	384.23	145.62	100.39	86.05	8.72
Net Capital Gains and Losses Accumulated per share in EUR	-97.61	41.91	3.34	-102.84	2.80
Net income Accumulated on the result in EUR	32.08	3.26	-0.28	-0.24	2.46
<b>Unit H2O ALLEGRO SP HGBP-IC(PRF) in GBP</b>					
Net assets in GBP	41,901,270.75	15,876,403.88	10,950,332.66	9,393,265.22	946,402.24
Number of shares/units	491,625.6526	491,625.6526	491,625.6526	491,625.6526	491,625.6526
NAV per share/unit in GBP	85.23	32.29	22.27	19.10	1.92
Net Capital Gains and Losses Accumulated per share in EUR	-25.73	9.29	0.74	-22.81	0.62
Net income Accumulated on the result in EUR	9.63	0.74	-0.05	-0.04	0.51
<b>Unit H2O ALLEGRO SP HSDG-SR(C) in SGD</b>					
Net assets in SGD	2,586,711.33	911,448.08	618,185.56	524,846.38	57,423.90
Number of shares/units	35,684.6485	33,411.3153	33,411.3153	33,411.3153	33,411.3153
NAV per share/unit in SGD	72.48	27.27	18.50	15.70	1.71
Net Capital Gains and Losses Accumulated per share in EUR	-10.84	2.33	1.42	-10.98	0.13
Net income Accumulated on the result in EUR	-1.45	0.13	-0.13	-0.12	0.51

## 5. 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
<b>Unit H2O ALLEGRO SP HSGD-I(C) in SGD</b>					
Net assets in SGD	75,297,914.03	28,656,009.95	19,609,168.97	16,789,671.22	1,696,922.23
Number of shares/units	1,734.8979	1,734.8979	1,734.8979	1,734.8979	1,734.8979
NAV per share/unit in SGD	43,401.92	16,517.40	11,302.77	9,677.61	978.11
Net Capital Gains and Losses Accumulated per share in EUR	-7,399.09	1,402.41	866.70	-6,724.82	86.66
Net income Accumulated on the result in EUR	1,876.92	221.66	-13.78	-14.02	155.65
<b>Unit H2O ALLEGRO SP HSGD-R(C) in SGD</b>					
Net assets in SGD	2,639,940.03	996,522.14	678,142.18	577,520.28	60,962.37
Number of shares/units	15,147.5488	15,120.0672	15,120.0672	15,120.0672	15,120.0672
NAV per share/unit in SGD	174.28	65.90	44.85	38.19	4.03
Net Capital Gains and Losses Accumulated per share in EUR	-29.60	5.62	3.45	-26.64	0.33
Net income Accumulated on the result in EUR	-27.42	0.56	-0.22	-0.21	0.97
<b>Unit H2O ALLEGRO SP HUSD-I(C) in USD</b>					
Net assets in USD	42,899,237.14	14,654,697.16	9,946,281.02	8,746,673.16	904,667.07
Number of shares/units	516.7821	463.3913	463.3913	463.3913	463.3913
NAV per share/unit in USD	83,012.23	31,624.88	21,464.10	18,875.35	1,952.27
Net Capital Gains and Losses Accumulated per share in EUR	-17,134.07	1,517.67	3,046.28	-17,797.63	447.06
Net income Accumulated on the result in EUR	3,612.15	590.73	-34.52	-36.22	396.71



## 5. 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
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-N(C) in USD</b>					
Net assets in USD	548,820.68	211,092.01	143,155.36	125,833.27	13,201.84
Number of shares/units	6,321.5385	6,423.5528	6,423.5528	6,423.5528	6,423.5528
NAV per share/unit in USD	86.81	32.86	22.28	19.58	2.05
Net Capital Gains and Losses Accumulated per share in EUR	-17.88	1.58	3.16	-18.47	0.46
Net income Accumulated on the result in EUR	3.61	0.23	-0.05	-0.05	0.46
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-R(C) in USD</b>					
Net assets in USD	15,295,810.42	5,319,225.42	3,590,362.93	3,139,744.50	336,407.53
Number of shares/units	905.3413	830.8549	830.8549	830.8549	830.8549
NAV per share/unit in USD	16,895.07	6,402.11	4,321.28	3,778.93	404.89
Net Capital Gains and Losses Accumulated per share in EUR	-3,552.29	308.71	615.59	-3,577.74	89.18
Net income Accumulated on the result in EUR	849.64	77.43	-29.84	-28.80	118.88
<b>Unit H<sub>2</sub>O ALLEGRO SP HUSD-SR(C) in USD</b>					
Net assets in USD	16,333,169.83	6,270,871.58	4,218,717.68	3,677,496.40	408,567.73
Number of shares/units	216,995.4713	221,102.7222	221,102.7222	221,102.7222	221,102.7222
NAV per share/unit in USD	75.26	28.36	19.08	16.63	1.84
Net Capital Gains and Losses Accumulated per share in EUR	-14.54	1.37	2.72	-15.78	0.39
Net income Accumulated on the result in EUR	0.47	0.21	-0.19	-0.18	0.69

## 5. Annual accounts

### 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>NETHERLANDS</b>				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	9,000,000	0.09	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	36,000,000	0.36	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	216,266,663.25	6,487,999.90	37.37
<b>TOTAL NETHERLANDS</b>			<b>6,488,000.35</b>	<b>37.37</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>6,488,000.35</b>	<b>37.37</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	15,550,000	7,109,400.51	40.95
<b>TOTAL CAYMAN ISLANDS</b>			<b>7,109,400.51</b>	<b>40.95</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	16,400,000	0.16	0.00
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	31,400,000	942,000.00	5.43
SWB FINANCE BV 7.0% 26-07-23	EUR	1,000,000	0.01	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	32,000,000	0.32	0.00
<b>TOTAL NETHERLANDS</b>			<b>942,000.49</b>	<b>5.43</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>8,051,401.00</b>	<b>46.38</b>
<b>TOTAL Bonds and similar securities</b>			<b>14,539,401.35</b>	<b>83.75</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>CYPRUS</b>				
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	290,588	121,251.18	0.69
<b>TOTAL CYPRUS</b>			<b>121,251.18</b>	<b>0.69</b>
<b>NETHERLANDS</b>				
AVATERA MEDICAL INVESTMENT	EUR	45,725,823	45.73	0.00
<b>TOTAL NETHERLANDS</b>			<b>45.73</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>121,296.91</b>	<b>0.69</b>
<b>Listed equities and similar securities</b>				
<b>NETHERLANDS</b>				
LA PERLA FASHION HOLDING NV	EUR	7,248,889	7.25	0.00
<b>TOTAL NETHERLANDS</b>			<b>7.25</b>	<b>0.00</b>
<b>TOTAL Listed equities and similar securities</b>			<b>7.25</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities</b>			<b>121,304.16</b>	<b>0.69</b>
<b>Receivables</b>			<b>42,462,428.14</b>	<b>244.58</b>
<b>Payables</b>			<b>-44,055,646.28</b>	<b>-253.75</b>
<b>Financial accounts</b>			<b>4,293,863.92</b>	<b>24.73</b>
<b>Net assets</b>			<b>17,361,351.29</b>	<b>100.00</b>



A s s e t   M a n a g e m e n t

**H2O AM EUROPE**

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

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

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