



**H2O**  
Asset Management

French UCITS  
**H2O ALLEGRO FCP**  
**SEMI-ANNUAL PUBLICATION**  
on 29 December 2023

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG Audit**

**H2O AM EUROPE** 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tel. : +33 (0)1 87 86 65 11  
Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538

[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:

**H2O AM EUROPE** 39 avenue Pierre 1er de Serbie - 75008 Paris France  
Tel.: +33 (0)1 87 86 65 11

[www.h2o-am.com](http://www.h2o-am.com)

## • 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	246,179,658.54
b) Cash at banks and liquidities	14,414,320.30
c) Other Assets held by the UCITS	2,351,629,342.05
d) Total of Assets held by the UCITS (lines a+b+c)	2,612,223,320.89
e) Liabilities	-2,339,114,017.77
f) Net Asset Value (lines d+e= net asset of the UCITS)	273,109,303.12

\* Amounts are signed

## • NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O ALLEGRO FCP EUR-I(C) in EUR	C	58,672,386.89	274.3310	213,874.43
H2O ALLEGRO FCP EUR-I(D) in EUR	D	32,899.04	280.0000	117.49
H2O ALLEGRO FCP EUR-N(C) in EUR	C	7,258,760.62	44,742.9529	162.23
H2O ALLEGRO FCP EUR-SR(C) in EUR	C	156,397,076.06	1,314,969.2372	118.93
H2O ALLEGRO FCP HCHF-I(C) in CHF	C	5,362,263.95	48.2565	111,120.03
H2O ALLEGRO FCP HCHF-SR(C) in CHF	C	10,845,220.88	97,358.1773	111.39
H2O ALLEGRO FCP HGBP-I(C) in GBP	C	875,624.00	1,173.5501	746.13
H2O ALLEGRO FCP HSGD-SR(C) in SGD	C	3,332,598.41	28,133.5177	118.45
H2O ALLEGRO FCP HUSD-I(C) in USD	C	7,821,789.76	53.3588	146,588.56
H2O ALLEGRO FCP HUSD-N(C) in USD	C	112,658.44	774.5528	145.44
H2O ALLEGRO FCP HUSD-SR(C) in USD	C	25,224,511.73	199,709.5518	126.30

## ● 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.	9.47	0.99
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.	80.67	8.43
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.	2.20	0.23

\* 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 of Net Assets *	Percentage of Total Assets **
Mexican Peso	MXN	163,950,785.28	60.03	6.28
United States dollar	USD	28,499,353.75	10.44	1.09
Euro	EUR	26,699,801.15	9.78	1.02
South African rand	ZAR	26,585,184.33	9.73	1.02
Russian rouble	RUB	444,534.03	0.16	0.02
TOTAL		246,179,658.54	90.14	9.42

\* 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 **
MEXICO	63.21	6.61
SOUTH AFRICA	9.73	1.02
VENEZUELA	5.20	0.54
ITALY	3.68	0.38
FRANCE	2.60	0.27
BELGIUM	2.10	0.22
UKRAINE	1.29	0.13
SPAIN	0.82	0.09
EGYPT	0.64	0.07
RUSSIA	0.53	0.06
PORTUGAL	0.24	0.02
SWITZERLAND	0.06	0.01
GREECE	0.04	0.00
TOTAL	90.14	9.42

\* 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 TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2.20	0.23
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 non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
<b>Other Assets</b>		
Other	0.00	0.00
<b>TOTAL</b>	<b>2.20</b>	<b>0.23</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	63,958,876.33	92,442,055.74
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.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

## • DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
<b>Dividends to be paid</b>				
	H2O ALLEGRO FCP EUR-I(D)	0.00	0.00	0.00

## • GENERAL INFORMATION

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

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

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

## • INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	29/12/2023
<b>Units H2O ALLEGRO FCP EUR-I(C)</b>	
Accrued variable management fees	723,683.94
Percentage of accrued variable management fees	1.22
Earned variable management fees	41,742.89
Percentage of earned variable management fees	0.07
<b>Units H2O ALLEGRO FCP EUR-I(D)</b>	
Accrued variable management fees	385.79
Percentage of accrued variable management fees	1.23
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>Units H2O ALLEGRO FCP EUR-N(C)</b>	
Accrued variable management fees	86,602.21
Percentage of accrued variable management fees	1.20
Earned variable management fees	10,479.00
Percentage of earned variable management fees	0.15
<b>Units H2O ALLEGRO FCP EUR-R(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	28.02
Percentage of earned variable management fees	0.00
<b>Units H2O ALLEGRO FCP EUR-SR(C)</b>	
Accrued variable management fees	1,828,719.48
Percentage of accrued variable management fees	1.19
Earned variable management fees	84,204.02
Percentage of earned variable management fees	0.05
<b>Units H2O ALLEGRO FCP HCHF-I(C)</b>	
Accrued variable management fees	69,337.24
Percentage of accrued variable management fees	1.18
Earned variable management fees	5,583.92
Percentage of earned variable management fees	0.10
<b>Units H2O ALLEGRO FCP HCHF-R(C)</b>	
Accrued variable management fees	-19.89
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

"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."



● INFORMATION REGARDING VARIABLE MANAGEMENT FEES (next)

	29/12/2023
<b>Units H2O ALLEGRO FCP HCHF-SR(C)</b>	
Accrued variable management fees	132,238.66
Percentage of accrued variable management fees	1.17
Earned variable management fees	13,358.02
Percentage of earned variable management fees	0.12
<b>Units H2O ALLEGRO FCP HGBP-I(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>Units H2O ALLEGRO FCP HSGD-R(C)</b>	
Accrued variable management fees	-3.01
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.05
Percentage of earned variable management fees	0.00
<b>Units H2O ALLEGRO FCP HSGD-SR(C)</b>	
Accrued variable management fees	26,129.93
Percentage of accrued variable management fees	1.16
Earned variable management fees	2,094.66
Percentage of earned variable management fees	0.09
<b>Units H2O ALLEGRO FCP HUSD-I(C)</b>	
Accrued variable management fees	97,457.27
Percentage of accrued variable management fees	1.24
Earned variable management fees	6,914.80
Percentage of earned variable management fees	0.09
<b>Units H2O ALLEGRO FCP HUSD-N(C)</b>	
Accrued variable management fees	1,265.86
Percentage of accrued variable management fees	1.30
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>Units H2O ALLEGRO FCP HUSD-R(C)</b>	
Accrued variable management fees	-21.42
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

"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."

● **INFORMATION REGARDING VARIABLE MANAGEMENT FEES (next)**

	29/12/2023
<b>Units H2O ALLEGRO FCP HUSD-SR(C)</b>	
Accrued variable management fees	292,535.27
Percentage of accrued variable management fees	1.35
Earned variable management fees	25,711.32
Percentage of earned variable management fees	0.12

"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).

## • SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>EGYPT</b>				
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	3,000,000	1,761,278.08	0.64
<b>TOTAL EGYPT</b>			<b>1,761,278.08</b>	<b>0.64</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,035,300	93,357.55	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	3,504	3,852.14	-0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	3,085.56	0.00
<b>TOTAL GREECE</b>			<b>100,295.25</b>	<b>0.03</b>
<b>ITALY</b>				
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	100,000	90,130.77	0.03
<b>TOTAL ITALY</b>			<b>90,130.77</b>	<b>0.03</b>
<b>MEXICO</b>				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	578.95	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	21.18	0.00
MEXICAN BONOS 10.0% 20-11-36	MXN	458,610	2,661,782.84	0.97
MEXICAN BONOS 5.5% 04-03-27	MXN	11,553,350	56,367,806.23	20.64
MEXICAN BONOS 5.75% 05-03-26	MXN	458,610	2,307,617.84	0.84
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	6,458,610	32,929,357.75	12.06
MEXICAN BONOS 7.75% 13-11-42	MXN	1,700,000	8,080,614.91	2.96
MEXICAN BONOS 7.75% 23-11-34	MXN	2,500,000	12,335,319.70	4.52
MEXICAN BONOS 7.75% 29-05-31	MXN	5,034,317	25,223,554.75	9.24
MEXICAN BONOS 8.5% 31-05-29	MXN	4,557,058	24,044,731.26	8.80
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	9,200,000	8,672,606.81	3.18
<b>TOTAL MEXICO</b>			<b>172,623,992.22</b>	<b>63.21</b>
<b>PORTUGAL</b>				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	345,849.00	0.13
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,700,000	301,801.00	0.10
<b>TOTAL PORTUGAL</b>			<b>647,650.00</b>	<b>0.23</b>
<b>RUSSIA</b>				
RFLB 7% 16/08/2023	RUB	39,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	5,000,000	6,600.89	0.01
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	663,675,000	222,085.15	0.08
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	59,250,000	12,352.71	0.00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	72,900,000	10,071.67	0.00
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	84,000,000	18,934.22	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	1,078,000,000	70,160.31	0.02
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	97,190,000	14,549.17	0.01
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	25,525,000	2,430.29	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	13,450,000	4,611.21	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	28,135,000	5,150.35	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,600,000	989,013.71	0.36
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	6,800,000	7,993.99	0.01
RUSSIE FED OF 7.75% 16-09-26	RUB	369,405,000	84,188.95	0.03
<b>TOTAL RUSSIA</b>			<b>1,448,142.62</b>	<b>0.53</b>

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>SOUTH AFRICA</b>				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	688,800,000	26,585,184.33	9.74
<b>TOTAL SOUTH AFRICA</b>			<b>26,585,184.33</b>	<b>9.74</b>
<b>SPAIN</b>				
CAIXABANK 5.25% PERP	EUR	2,400,000	2,239,335.69	0.82
<b>TOTAL SPAIN</b>			<b>2,239,335.69</b>	<b>0.82</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	171,167.34	0.07
<b>TOTAL SWITZERLAND</b>			<b>171,167.34</b>	<b>0.07</b>
<b>UKRAINE</b>				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	3,450,000	835,279.50	0.31
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	3,740,000	945,859.59	0.34
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	3,640,000	903,566.20	0.33
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	600,000	153,512.88	0.06
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,700,000	682,082.11	0.25
<b>TOTAL UKRAINE</b>			<b>3,520,300.28</b>	<b>1.29</b>
<b>VENEZUELA</b>				
PDVSA 9 11/17/21 DEFAULT	USD	2,700,000	281,927.76	0.10
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	3,764,000	372,873.33	0.15
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	3,029,000	300,226.51	0.11
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	20,488,100	2,122,349.41	0.78
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	16,930,400	1,763,311.93	0.65
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,476,100	776,879.91	0.29
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	12,983,500	1,493,164.21	0.55
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,100,500	609,089.34	0.23
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	4,301,000	584,926.66	0.21
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	6,476,700	880,113.56	0.32
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	6,771,600	1,045,363.64	0.38
VENEZUELA 9.25% 09/27 DEFAULT	USD	5,221,000	916,445.84	0.33
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	8,065,400	1,373,742.82	0.50
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	7,908,800	1,339,409.13	0.49
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	273,000	43,011.74	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAUT	USD	2,261,500	302,236.23	0.11
<b>TOTAL VENEZUELA</b>			<b>14,205,072.02</b>	<b>5.21</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>223,392,548.60</b>	<b>81.80</b>
<b>TOTAL Bonds and similar securities</b>			<b>223,392,548.60</b>	<b>81.80</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
BELGIUM TREAS BILL ZCP 090524	EUR	5,800,000	5,723,892.27	2.10
<b>TOTAL BELGIUM</b>			<b>5,723,892.27</b>	<b>2.10</b>
<b>FRANCE</b>				
FRENCH REPUBLIC ZCP 02-05-24	EUR	7,200,000	7,110,652.28	2.60
<b>TOTAL FRANCE</b>			<b>7,110,652.28</b>	<b>2.60</b>
<b>ITALY</b>				
ITALY BUONI TES BOT ZCP 140224	EUR	10,000,000	9,952,565.39	3.64
<b>TOTAL ITALY</b>			<b>9,952,565.39</b>	<b>3.64</b>

● SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>22,787,109.94</b>	<b>8.34</b>
<b>TOTAL Credit instruments</b>			<b>22,787,109.94</b>	<b>8.34</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
H2O EUROSOVEREIGN I/C (EUR)	EUR	1,000	129,950.00	0.05
H2O EUROSOVEREIGN I/C (EUR)	EUR	10,000	1,068,800.00	0.39
H2O MULTIASIA I/C (USD)	USD	41,563.5919	3,641,070.74	1.33
<b>TOTAL FRANCE</b>			<b>4,839,820.74</b>	<b>1.77</b>
<b>LUXEMBOURG</b>				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,177,621.00	0.43
<b>TOTAL LUXEMBOURG</b>			<b>1,177,621.00</b>	<b>0.43</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>6,017,441.74</b>	<b>2.20</b>
<b>TOTAL Collective investment undertakings</b>			<b>6,017,441.74</b>	<b>2.20</b>
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0324	USD	-244	-2,818,539.81	-1.03
EURO BOBL 0324	EUR	813	1,270,565.00	0.47
EURO BTP 0324	EUR	1,814	7,760,213.75	2.84
EURO BUND 0324	EUR	-1,846	-6,495,830.00	-2.38
EURO-OAT 0324	EUR	-115	-288,755.00	-0.10
EURO SCHATZ 0324	EUR	-5	3.13	0.00
FV CBOT UST 5 0324	USD	5,988	13,581,970.45	4.97
JAP GOVT 10 0324	JPY	-51	-504,579.78	-0.19
LIFFE LG GILT 0324	GBP	10	64,797.18	0.03
SHORT EUR-BTP 0324	EUR	-345	-219,075.00	-0.08
TU CBOT UST 2 0324	USD	2,207	2,195,469.08	0.80
US 10YR NOTE 0324	USD	-1,465	-5,135,556.23	-1.88
US TBOND 30 0324	USD	-1,666	-13,078,157.79	-4.79
XEUR FGBX BUX 0324	EUR	-59	-335,130.00	-0.12
<b>TOTAL Commitments firm term on regulated market</b>			<b>-4,002,605.02</b>	<b>-1.46</b>
<b>TOTAL Firm term commitments</b>			<b>-4,002,605.02</b>	<b>-1.46</b>
<b>TOTAL Hedges</b>			<b>-4,002,605.02</b>	<b>-1.46</b>
<b>Margin call</b>				
Margin call CACEIS	USD	5,045,787.33	4,567,770.18	1.67
Margin call CACEIS	JPY	85,210,000	547,152.49	0.20
Margin call CACEIS	EUR	-1,637,259.36	-1,637,259.36	-0.60
Margin call CACEIS	GBP	-56,000	-64,624.08	-0.02
<b>TOTAL Margin call</b>			<b>3,413,039.23</b>	<b>1.25</b>
<b>Receivables</b>			<b>2,315,623,959.05</b>	<b>847.87</b>
<b>Debts</b>			<b>-2,307,894,713.05</b>	<b>-845.04</b>
<b>Financial accounts</b>			<b>13,772,522.63</b>	<b>5.04</b>
<b>Net assets</b>			<b>273,109,303.12</b>	<b>100.00</b>



**H2O**  
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