

French UCITS (SICAV)

H2O INVEST
SICAV with 5 sub-funds

ANNUAL REPORT

on 30 June 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

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

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The Fund H2O INVEST is made up at 30 June 2023 of 5 sub-funds:

H2O LARGO

H2O EUROPEA

H2O EUROSOVEREIGN

H2O EUROSOVEREIGN 3-5 YEARS

H2O EUROAGGREGATE

Consolidating:H2O INVEST

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H2O INVEST

Report on the structure of the company

■ MANAGEMENT OF THE COMPANY

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

■ INFORMATION ON CORPORATE OFFICERS

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

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

■ AGREEMENTS REFERRED TO IN ARTICLE L. 227-10 OF THE FRENCH COMMERCIAL CODE

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

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

Auditor’s Certification



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

Compartments :

- H2O EUROSOVEREIGN 3-5 YEARS

- H2O EUROPEA

- H2O EuroSovereign

- H2O EUROAGGREGATE

- H2O LARGO

**Statutory Auditors' report on the financial
statements**

For the year ended 30 June 2023

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

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*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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

Siège social : 39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory Auditors' report on the financial statements

For the year ended 30 June 2023

Dear Shareholders,

Opinion

In compliance with the engagement entrusted to us by your President, we have audited the accompanying financial statements of H2O INVEST constituted as a Variable Capital Investment Company (SICAV) for the year ended 30 June 2023, appended to the present report.

In our opinion, the financial statements give, in accordance with French accounting principles, a true and fair view of the assets and liabilities and of the financial position of the SICAV as at 30 June 2023 and of the results of its operations for the year then ended.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st July 2022 to the date of our report.

Emphasis of Matter

We draw attention on the uncertainty respectively described in Notes of the H2O Europea compartment, the H2O Largo compartment and the H2O Euroaggregate compartment, relating to the valuation of some assets:

H2O Europea compartment

The note relating to "Règles d'évaluation des actifs - Les OPCVM/FIA et Fonds d'investissement" highlights that at the end of March 2023, it was decided to temporarily suspend the publication of the estimated value of the H2O Allegro SP fund. Thus, as of June 30, 2023, the last estimated value remains that of February 28, 2023. These assets represent 1.29% of the net assets of the H2O EUROPEA compartment.

H2O Largo and H2O Euroaggregate compartments

The note relating to the "Valorisation des bonds russes" highlights the bonds valuation method and emphasizes that the prices displayed by the various financial service providers for Russian government bonds are no longer representative of market conditions.

These assets represent respectively 0.53% of the net assets and 1.13% of the net assets in the H2O Largo and H2O Euroaggregate compartments.

Our conclusion is not modified in respect of these matters

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



SICAV à compartiments sous forme de S.A.S.
H2O INVEST
Statutory Auditors' report on the financial statements
28 September 2023

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 28 septembre 2023

The statutory auditor

French original signed by

Isabelle Bousquie

Partner



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*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, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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

Siège social : 39, rue Pierre 1er de Serbie – 75008 Paris

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

To the Shareholders,,

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

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

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

AGREEMENTS SUBMITTED FOR THE APPROVAL BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreements entered into in the year ended 30 June 2022 that would require Shareholders' meeting approval, under the terms of article L.227-10 of the French Commercial Code.

Paris la Défense, on the 28 september 2023

KPMG S.A.
The statutory auditor
French original signed by

Isabelle Bousquie
Partner

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

Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	354,010,091.97	540,783,155.78
MASTER FUND	0.00	0.00
Equities and similar securities	20,410,139.75	17,224,134.68
Traded in a regulated market or equivalent	20,410,139.75	17,224,134.68
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	152,254,138.65	272,657,498.19
Traded in a regulated market or equivalent	152,254,138.65	272,657,498.19
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	174,102,246.19	240,347,019.36
Traded in a regulated market or equivalent	174,102,246.19	240,347,019.36
Negotiable credit instruments (Notes)	174,102,246.19	240,347,019.36
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,521,133.01	5,538,004.55
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,521,133.01	5,538,004.55
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,921,600.80	5,016,499.00
Hedges in a regulated market or equivalent	2,583,268.48	3,929,836.28
Other operations	338,332.32	1,086,662.72
Other financial instruments	0.00	0.00
LIABILITIES	249,010,988.94	576,491,157.90
Forward currency transactions	224,291,234.24	507,345,972.73
Other	24,719,754.70	69,145,185.17
FINANCIAL ACCOUNTS	25,431,602.43	31,276,673.27
Cash and cash equivalents	25,431,602.43	31,276,673.27
TOTAL ASSETS	626,651,849.77	1,148,550,986.95

Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	337,877,313.59	573,303,187.00
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a-b)	1,491,578.08	-7,631,688.20
Result (a-b)	4,081,907.97	4,530,200.99
TOTAL NET SHAREHOLDERS' FUNDS *	345,251,633.21	570,201,699.79
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	2,827,170.43	5,405,596.33
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,827,170.43	5,405,596.33
Hedges in a regulated market or equivalent	2,563,391.87	4,329,239.48
Other hedges	263,778.56	1,076,356.85
PAYABLES	280,373,796.76	572,943,520.34
Forward currency transactions	223,033,135.15	502,458,993.24
Others	57,340,661.61	70,484,527.10
FINANCIAL ACCOUNTS	82.94	170.49
Short-term credit	82.94	170.49
Loans received	0.00	0.00
TOTAL LIABILITIES	626,651,849.77	1,148,550,986.95

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR MID-CU 0623	0.00	23,578,800.00
SHORT EUR-BTP 0922	0.00	65,890,550.00
SHORT EUR-BTP 0923	13,081,875.00	0.00
EURO SCHATZ 0922	0.00	155,281,317.50
EURO SCHATZ 0923	197,970,960.00	0.00
90DAY EUROLDR 0324	0.00	231,796.12
I EURIBOR 3 0623	0.00	4,421,025.00
FV CBOT UST 5 0922	0.00	25,932,156.22
FV CBOT UST 5 0923	24,837,695.59	0.00
LIFFE LG GILT 0922	0.00	5,958,265.57
XEUR FBTP BTP 0922	0.00	83,468,580.00
EURO BTP 0923	42,494,430.00	0.00
JAP GOVT 10 0922	0.00	22,014,347.00
JAP GOVT 10 0923	9,432,568.30	0.00
EUR XEUR FOAT E 0922	0.00	57,806,625.00
XEUR FOAT EUR 0923	34,276,125.00	0.00
EURO BOBL 0922	0.00	43,195,500.00
EURO BOBL 0923	27,193,025.00	0.00
FGBL BUND 10A 0922	0.00	88,199,855.00
EURO BUND 0923	57,527,550.00	0.00
TU CBOT UST 2 0922	0.00	33,717,986.27
TU CBOT UST 2 0923	63,560,233.59	0.00
US 10YR NOTE 0922	0.00	16,397,581.48
US 10YR NOTE 0923	10,186,547.61	0.00
XEUR FGBX BUX 0922	0.00	4,249,180.00
XEUR FGBX BUX 0923	13,238,250.00	0.00
US TBOND 30 0922	0.00	10,710,205.53
US TBOND 30 0923	5,340,885.66	0.00
CBOT USUL 30A 0922	0.00	16,057,872.81
CBOT USUL 30A 0923	3,610,463.46	0.00
AUST 10Y BOND 0922	0.00	1,337,704.82
DJE 600 EUROP 0922	0.00	10,808,160.00

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Options		
2Y MID CURVE 09/2022 PUT 98	0.00	17,889,446.75
2Y MID CURVE 09/2022 PUT 97.5	0.00	10,129,341.25
EURO\$ 3M 12/2022 CALL 98.25	0.00	1,565,928.55
EURO\$ 3M 12/2022 PUT 96.375	0.00	52,781,003.39
LIFFE 3M EURIBOR 12/2022 CALL 100.5	0.00	173,022,500.00
OTC contracts		
Options		
EURUSD P 1.07 09/22	0.00	1,046,118.63
USDKRW C 1350 07/22	0.00	212.42
EURJPY P 125 07/22	0.00	41,744.14
AUDJPY P 80 08/22	0.00	173,650.38
AUDJPY P 80 08/22	0.00	36,177.16
USDMXN C 24 08/22	0.00	7,380.12
EURJPY P 125 08/22	0.00	315,665.25
USDMXN C 24 08/22	0.00	8,759.58
EURCAD C 1.45 08/22	0.00	321,197.44
EURCAD C 1.45 08/22	0.00	111,348.45
USDJPY P 110 06/23	0.00	261,137.31
USDJPY P 110 06/23	0.00	130,568.65
USDMXN C 23.75 08/22	0.00	166,391.70
USDMXN C 23.85 08/22	0.00	360,726.98
USDMXN C 23.85 08/22	0.00	28,858.16
Performance swaps		
TRS NATIXIS 020323	0.00	9,253,930.88
TRS BNP 130423	0.00	9,134,545.48
TRS BNP SXXR 280324	26,381,984.15	0.00
TRS BNP 280324	20,142,694.17	0.00
Contracts for Difference		
NATIXIS SXXR 1230	0.00	11,877,800.22
Other commitments		

Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	584,445.51	21,111.87
Revenues from equities and similar securities	38,618.91	0.00
Revenues from bonds and similar securities	5,275,015.57	9,963,222.51
Revenues from credit instruments	1,973,387.03	1,896.85
Revenues from temporary acquisition and disposal of securities	28,021.68	20,376.31
Revenues from hedges	0.00	138,051.17
Other financial revenues	0.00	0.00
TOTAL (1)	7,899,488.70	10,144,658.71
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	31,660.02	25,459.02
Charges on hedges	0.00	241,480.88
Charges on financial debts	23,255.10	354,665.27
Other financial charges	0.00	0.00
TOTAL (2)	54,915.12	621,605.17
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	7,844,573.58	9,523,053.54
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,139,911.21	3,158,208.08
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	4,704,662.37	6,364,845.46
Revenue adjustment (5)	-622,754.40	-1,834,644.47
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	4,081,907.97	4,530,200.99

Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

Sub-funds of the SICAV

The H2O INVEST SICAV comprises five Sub-funds:

H2O LARGO

H2O EUROPEA

H2O EUROSOVEREIGN

H2O EUROSOVEREIGN 3-5 YEARS

H2O EUROAGGREGATE

Sub-funds opened during the SICAV's financial year

None.

Sub-funds closed during the financial year

None.

Reference currency of the sub-funds

H2O LARGO: euro

H2O EUROPEA: euro

H2O EUROSOVEREIGN: euro

H2O EUROSOVEREIGN 3-5 YEARS: euro

H2O EUROAGGREGATE: euro

Aggregation currency

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

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

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

Account aggregation method

Accounts of the same type have been combined.

Accounting policies and methods

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

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

Sub-fund

H2O LARGO

1. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2022** to **30 June 2023**, the performances recorded by the share classes of the H2O Largo UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share Class	Launch Date	ISIN Code	Performance 1 year	Performance 2 years ann. (*)	Performance 3 years ann. (*)
H2O LARGO I-EUR ESTER + 0.50%	18/12/2017	FR0013282720	4.80%	1.67%	3.04%
H2O LARGO N-EUR ESTER + 0.40%	11/04/2018	FR0013282738	4.75%	1.58%	2.92%
H2O LARGO R-EUR ESTER + 0.20%	13/06/2018	FR0013282746	4.55%	1.37%	2.72%
H2O LARGO SR-EUR ESTER + 0.10%	11/01/2019	FR0013393261	4.43%	1.24%	2.39%
H2O LARGO HUSD-I SOFR + 0.50%	13/07/2018	FR0013282761	7.48%	3.66%	4.55%
H2O LARGO HCHF-I SARON + 0.50%	13/07/2018	FR0013282795	3.65%	1.13%	2.73%
H2O LARGO HCHF SR SARON + 0.10%	19/02/2019	FR0013393279	3.24%	0.79%	2.17%
H2O LARGO HCHF-SI SARON + 0.50%	28/03/2019	FR0013396991	3.92%	1.14%	2.84%
H2O LARGO HGBP-I SONIA + 0.50%	13/07/2018	FR0013283025	6.42%	3.00%	4.17%
			3.60%	2.21%	1.65%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 30/06/23

Past performance is not a reliable indicator of future returns

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

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

1. Management report

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

The outperformance recorded by the sub-fund over the period was generated as follows:

1. On the global sovereign bond front, gains are generated by the G4-related strategies (short core bond markets duration and long 10Y Treasury vs. German Bunds (i.e., short transatlantic spread)) as well as by the non-G4 sovereign bond allocation, as Italian and Mexican 10Y rates converged towards the core rates.
2. The contribution from currency strategies came out stronger thanks to the fund's significant exposure to commodity and emerging FX that benefited from high carry. The short directional exposure to the greenback (USD) came out neutral. Arbitrages such as the long Japanese yen versus the EUR bloc and the short Swiss franc versus the euro underperformed despite the positive contribution of the long Australian dollar against its Canadian and New-Zealand peers within the commodity bloc.
3. Finally, the long strategies implemented on credit markets exhibited a slightly negative underperformance.

Past performance is not a reliable indicator of future performance.

1. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or international debt securities.

- **Allocation of distributable income:**

Income is accumulated.

- **Recommended investment period:**

The minimum recommended investment period is one to two years.

- **ISIN Codes:**

Equities	ISIN Code
H-SI/C (CHF)	FR0013396991
I/C (EUR)	FR0013282720
N/C (EUR)	FR0013282738
R/C (EUR)	FR0013282746
H-I/C (USD)	FR0013282761
H-I/C (CHF)	FR0013282795
H-N/C (CHF)	FR0013282803
H-R/C (CHF)	FR0013282811
H-I/C (GBP)	FR0013283025
H-N/C (GBP)	FR0013283033
SR/C (EUR)	FR0013393261
H-SR/C (CHF)	FR0013393279
H-SR/C (GBP)	FR0013484938

1. Management report

- **Investment policy – Target subscribers:**

- **Management objective of the H2O LARGO Sub-fund:**

For I, R, SR and N shares:

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

- 0.50% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for I shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for N shares, after the deduction of operating and management fees,
- 0.20% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for R shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for SR shares, after the deduction of operating and management fees.

For H-I/C (USD) shares:

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

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

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

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

- 0.50% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for H-SI/C (CHF) and H-I/C (CHF) shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for H-N/C (CHF) shares, after the deduction of operating and management fees,
- 0.20% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for HR/C (CHF) shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for HSR/C (CHF) shares, after the deduction of operating and management fees.

1. Management report

For H-I/C (GBP), H-N/C (GBP) and H-SR/C (GBP) shares:

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

- 0.50% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for H-I/C (GBP) shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for HN/C (GBP) shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for HSR/C (GBP) shares, after the deduction of operating and management fees.

○ **Benchmark index:**

For I, R, SR and N shares:

For I shares, the daily capitalised €STR + 0.50% per year,

For N shares, the daily capitalised €STR + 0.40% per year,

For R shares, the daily capitalised €STR + 0.20% per year,

For SR shares, the daily capitalised €STR + 0.10% per year.

For H-I/C (USD) shares:

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

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

For H-SI/C (CHF) and H-I/C (CHF) shares, the daily capitalised SARON +0.50% per year,

For H-N/C (CHF) shares, the daily capitalised SARON +0.40% per year,

For H-R/C (CHF) shares, the daily capitalised SARON +0.20% per year,

For H-SR/C (CHF) shares, the daily capitalised SARON +0.10% per year.

For H-I/C (GBP), H-N/C (GBP) and H-SR/C (GBP) shares:

For H-I/C (GBP) shares, the daily capitalised SONIA +0.50% per year,

For H-N/C (GBP) shares, the daily capitalised SONIA +0.40% per year,

For H-SR/C (GBP) shares, the daily capitalised SONIA +0.10% per year.

Daily capitalised €STR (Overnight Indexed Swap method or OIS)

The €STR (Euro Short-Term Rate) corresponds to the reference rate of the eurozone interbank market. It is calculated by the European Central Bank.

1. Management report

The benchmark index administrator is the European Central Bank. The index is available on the website at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html

Daily capitalised SONIA (Overnight Indexed Swap method or OIS)

The SONIA rate (Sterling Overnight Index Average) corresponds to the reference rate of the British sterling (GBP) interbank market. It is calculated by the Bank of England.

The benchmark index administrator is the Bank of England. The index is available on the website: <https://www.bankofengland.co.uk/markets/sonia-benchmark>

Daily capitalised SOFR (Overnight Indexed Swap method or OIS)

The SOFR rate (Secured Overnight Financing Rate) corresponds to the reference rate of the US dollar (USD) interbank market. It is calculated by the New York Federal Reserve.

The benchmark index administrator is the New York Federal Reserve. The index is available on the website: <https://www.newyorkfed.org/markets/reference-rates/sofr>

Daily capitalised SARON (Overnight Indexed Swap or OIS method)

The SARON (Swiss Average Rate Overnight) corresponds to the reference rate of the Swiss franc (CHF) interbank market. It is calculated by SIX Financial Information AG.

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA. The index is available on the website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/marketdata/indices/swiss-reference-rates.html>

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

R, H-R, SR and H-SR shares are primarily aimed at private individuals.

I and HI shares are primarily aimed at institutional investors.

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

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

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

1. Management report

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SPAIN LETRAS DEL TES ZCP 100223	23,968,060.35	24,000,000.00
BELG TREA BILL ZCP 12-01-23	22,473,802.76	22,500,000.00
EURO UNIO BILL ZCP 03-03-23	22,439,002.47	22,500,000.00
SPAIN LETRAS DEL TES ZCP 140423	21,420,148.37	21,497,189.36
BELG TREA BILL ZCP 10-11-22	21,001,616.50	20,996,976.83
GERM TREA BILL ZCP 23-11-22	20,989,739.40	20,995,472.66
SPAI LETR DEL TESO ZCP 13-01-23	19,467,490.11	19,500,000.00
BELG TREA BILL ZCP 11-05-23	18,930,878.49	18,979,093.66
FREN REP PRES ZCP 07-12-22	18,746,478.37	18,750,000.00
FREN REP PRES ZCP 01-06-23	18,453,984.73	18,500,000.00

■ Material changes during the period and expected in future

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023 for the **H2O LARGO** sub-fund:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax .

The recommended investment horizon for the **H2O LARGO** sub-fund has been set at 1 year.

1. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

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 : 215,972,300.44

- o Forward foreign exchange transactions: 121,866,075.96
- o Futures: 94,106,224.48
- 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 (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,939,591.56
Total	1,939,591.56

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 7. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 4.46. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 2.50%.

The lowest level to VaR - absolute reached was: 1.22%.

The average level to VaR - absolute was: 1.81%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

1. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

1. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

2. Governance and compliance obligations

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

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

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

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

2. Governance and compliance obligations

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

2. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	110,106,097.57	150,780,027.77
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	24,731,933.02	13,479,095.85
Traded in a regulated market or equivalent	24,731,933.02	13,479,095.85
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	84,331,780.90	136,434,473.92
Traded in a regulated market or equivalent	84,331,780.90	136,434,473.92
Negotiable credit instruments (Notes)	84,331,780.90	136,434,473.92
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,042,383.65	866,458.00
Hedges in a regulated market or equivalent	1,042,383.65	850,237.85
Other operations	0.00	16,220.15
Other financial instruments	0.00	0.00
LIABILITIES	127,591,095.21	205,896,695.01
Forward currency transactions	121,866,075.96	179,826,086.22
Other	5,725,019.25	26,070,608.79
FINANCIAL ACCOUNTS	9,858,958.62	12,705,627.80
Cash and cash equivalents	9,858,958.62	12,705,627.80
TOTAL ASSETS	247,556,151.40	369,382,350.58

4. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	115,865,256.01	150,680,005.59
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)	2,567,724.48	-504,812.99
Result (a-b)	1,207,921.83	852,441.78
TOTAL NET SHAREHOLDERS' FUNDS *	119,640,902.32	151,027,634.38
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,063,417.13	1,282,893.97
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	1,063,417.13	1,282,893.97
Hedges in a regulated market or equivalent	1,063,417.13	1,242,219.56
Other hedges	0.00	40,674.41
PAYABLES	126,851,831.94	217,071,822.22
Forward currency transactions	121,198,248.51	179,318,844.69
Others	5,653,583.43	37,752,977.53
FINANCIAL ACCOUNTS	0.01	0.01
Short-term credit	0.01	0.01
Loans received	0.00	0.00
TOTAL LIABILITIES	247,556,151.40	369,382,350.58

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

4. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922	0.00	28,590,095.00
EURO SCHATZ 0923	2,097,150.00	0.00
I EURIBOR 3 0623	0.00	4,421,025.00
FV CBOT UST 5 0922	0.00	11,251,555.39
FV CBOT UST 5 0923	17,671,087.77	0.00
LIFFE LG GILT 0922	0.00	926,841.31
XEUR FBTP BTP 0922	0.00	13,295,880.00
EURO BTP 0923	2,205,995.00	0.00
JAP GOVT 10 0922	0.00	3,144,906.71
JAP GOVT 10 0923	5,659,540.98	0.00
EUR XEUR FOAT E 0922	0.00	2,218,000.00
XEUR FOAT EUR 0923	1,027,000.00	0.00
EURO BOBL 0922	0.00	9,681,750.00
EURO BOBL 0923	9,141,485.00	0.00
FGBL BUND 10A 0922	0.00	10,411,450.00
EURO BUND 0923	10,569,015.00	0.00
TU CBOT UST 2 0922	0.00	7,626,687.37
TU CBOT UST 2 0923	34,110,037.38	0.00
US 10YR NOTE 0922	0.00	16,397,581.48
US 10YR NOTE 0923	5,556,298.70	0.00
XEUR FGBX BUX 0922	0.00	817,150.00
XEUR FGBX BUX 0923	278,700.00	0.00
US TBOND 30 0922	0.00	6,082,338.94
US TBOND 30 0923	4,295,929.77	0.00
CBOT USUL 30A 0922	0.00	7,955,276.44
CBOT USUL 30A 0923	1,493,984.88	0.00
AUST 10Y BOND 0922	0.00	1,337,704.82
Options		
2Y MID CURVE 09/2022 PUT 98	0.00	17,889,446.75
2Y MID CURVE 09/2022 PUT 97.5	0.00	10,129,341.25
EURO\$ 3M 12/2022 CALL 98.25	0.00	1,565,928.55
EURO\$ 3M 12/2022 PUT 96.375	0.00	52,781,003.39
LIFFE 3M EURIBOR 12/2022 CALL 100.5	0.00	173,022,500.00
OTC contracts		

4. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Options		
EURUSD P 1.07 09/22	0.00	1,046,118.63
USDKRW C 1350 07/22	0.00	212.42
AUDJPY P 80 08/22	0.00	36,177.16
USDMXN C 24 08/22	0.00	7,380.12
EURJPY P 125 08/22	0.00	315,665.25
USDMXN C 24 08/22	0.00	8,759.58
EURCAD C 1.45 08/22	0.00	111,348.45
USDJPY P 110 06/23	0.00	130,568.65
USDMXN C 23.75 08/22	0.00	166,391.70
USDMXN C 23.85 08/22	0.00	28,858.16
Other commitments		

4. Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	248,300.81	8,006.42
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	1,255,906.67	1,193,569.91
Revenues from credit instruments	1,185,503.61	501.31
Revenues from temporary acquisition and disposal of securities	2,475.79	6,034.72
Revenues from hedges	0.00	138,051.17
Other financial revenues	0.00	0.00
TOTAL (1)	2,692,186.88	1,346,163.53
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	14,399.65	2,949.26
Charges on hedges	0.00	241,480.88
Charges on financial debts	11,218.19	51,189.71
Other financial charges	0.00	0.00
TOTAL (2)	25,617.84	295,619.85
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	2,666,569.04	1,050,543.68
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,380,374.25	276,552.41
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	1,286,194.79	773,991.27
Revenue adjustment (5)	-78,272.96	78,450.51
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,207,921.83	852,441.78

4. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-Fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

4. Annual accounts

Russian Bonds valuation

Following Russia's invasion of Ukraine and international sanctions, the prices displayed by various financial service providers for Russian government bonds are no longer representative of market conditions. Thus, as of June 30, 2023, the management company values government bonds denominated in RUB or foreign currencies (euro and US dollar) as follows:

- The Bid is 0 if the security falls within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depository). Otherwise, it is based on quotes received from our counterparties.
- The Ask is based on quotes received from our counterparties.

The price retained in the net asset value is then defined as the average between the supply and demand (Mid), except in the event of an activation of the swing pricing policy: In case subscriptions are above the threshold for triggering swing pricing, the price retained is equal to Ask; in case redemptions are above the threshold for triggering swing pricing, the price retained is equal to the Bid.

Finally, all accrued coupons or coupons awaiting payment linked to Russian bonds are offset by a provision of equivalent amount but of opposite sign.

Transferable securities

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

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

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,

4. Annual accounts

- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics. However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - Futures and options transactions

Organised futures and options markets

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

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

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

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Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

From March 4, 2022 for contracts denominated in RUB and from June 1, 2022 for all other currencies, they are valued at market price based on observed forward FX curves. Previously, they were valued at the exchange rate on the valuation day, taking into account the amortisation of the forwardation / backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

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B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

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

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold. This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

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Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

These fees cover:

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

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

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Performance fee:

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

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index). All underperformance of the sub-fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

The valued asset, the reference asset and the High-Water Mark are calculated for each share class and are understood as follows:

- a) The valued assets are equal to the amount of the sub-fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) The High-Water Mark ("HWM"), corresponds to the highest NAV of the sub-fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) The reference asset is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index. At the start of the observation period: (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date; (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

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

- 0.50% per year for I/C share classes (EUR),
- 0.40% per year for N/C share classes (EUR),
- 0.20% per year for R/C share classes (EUR),
- 0.10% per year for SR/C share classes (EUR).

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

- 0.50% per year for H-I/C share classes (USD).

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

- 0.50% per year for equities and H-I/C share classes (CHF),
- 0.40% per year for H-N/C share classes (CHF),
- 0.20% per year for H-R/C share classes (CHF),
- 0.10% per year for H-SR/C share classes (CHF).

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

- 0.50% per year for H-I/C share classes (GBP),
- 0.40% per year for H-N/C share classes (GBP),
- 0.10% per year for H-R/C share classes (GBP).

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

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

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

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

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

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

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 20% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be “crystallised” and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between shareholders.

4. Annual accounts

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.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O LARGO H-I/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO H-I/C (GBP)	Capitalisation	Capitalisation
Shares H2O LARGO H-I/C (USD)	Capitalisation	Capitalisation
Shares H2O LARGO H-SI/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO H-SR/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO I/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO N/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO R/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO SR/C (EUR)	Capitalisation	Capitalisation

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■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	151,027,634.38	123,398,579.07
Subscriptions (including subscription fees received by the fund)	40,472,166.00	83,075,974.24
Redemptions (net of redemption fees received by the fund)	-79,710,501.63	-53,084,399.65
Capital gains realised on deposits and financial instruments	113,021.52	395,719.17
Capital losses realised on deposits and financial instruments	-569,468.75	-1,414,124.49
Capital gains realised on hedges	36,748,180.86	20,956,451.44
Capital losses realised on hedges	-29,482,706.62	-20,156,692.08
Dealing costs	-87,832.67	-344,155.53
Exchange gains/losses	-1,586,055.01	880,144.04
Changes in difference on estimation (deposits and financial instruments)	1,549,407.29	-3,247,404.18
<i>Difference on estimation, period N</i>	-958,918.55	-2,508,325.84
<i>Difference on estimation, period N-1</i>	2,508,325.84	-739,078.34
Changes in difference on estimation (hedges)	-80,217.79	-263,739.33
<i>Difference on estimation, period N</i>	-461,888.68	-381,670.89
<i>Difference on estimation, period N-1</i>	381,670.89	117,931.56
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	1,286,194.79	773,991.27
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	-38,920.05 (**)	57,290.41 (*)
NET ASSETS IN END OF PERIOD	119,640,902.32	151,027,634.38

(*) 30/06/2022 : Swing pricing provision: €57,282.19 + adjustment carried out as a result of excess provision of €8.22

(**) 30/06/2023 : Swing pricing provision: €-38 920.05

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■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	24,731,933.02	20.67
TOTAL BONDS AND SIMILAR SECURITIES	24,731,933.02	20.67
CREDIT INSTRUMENTS		
Treasury bills	84,331,780.90	70.49
TOTAL CREDIT INSTRUMENTS	84,331,780.90	70.49
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	94,106,224.48	78.66
TOTAL OTHER OPERATIONS	94,106,224.48	78.66

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	24,731,933.02	20.67	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	84,331,780.90	70.49	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	9,858,958.62	8.24
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	88,446,683.50	73.93	0.00	0.00	0.00	0.00	5,659,540.98	4.73

4. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	36,216.91	0.03	76,719.14	0.06	17,828.57	0.01	4,852,931.11	4.06	19,748,237.29	16.51
Credit instruments	84,331,780.90	70.49	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	9,858,958.62	8.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	36,207,187.38	30.26	26,812,572.77	22.41	31,086,464.33	25.98

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	419,529.64	0.35	0.00	0.00	0.00	0.00	10,816,684.41	9.04
Credit instruments	0.00	0.00	5,931,512.23	4.96	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	17,846,111.27	14.92	12,934,249.16	10.81	373,465.10	0.31	47,094,779.62	39.36
Financial accounts	815,896.50	0.68	961,825.39	0.80	303,951.63	0.25	896,578.56	0.75
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	43,225,559.19	36.13	5,929,441.54	4.96	12,911,343.91	10.79	41,324,405.92	34.54
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	63,127,338.50	52.76	5,659,540.98	4.73	0.00	0.00	0.00	0.00

4. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Forward foreign exchange purchase	37,836,922.59
	Funds to be accepted on urgent sale of currencies	84,029,153.37
	Sales deferred settlement	2,801,391.84
	Cash collateral deposits	994,058.28
	Coupons and dividends in cash	169,569.13
	Collateral	1,760,000.00
TOTAL RECEIVABLES		127,591,095.21
PAYABLES		
	Urgent sale of currency	83,365,617.43
	Forward foreign exchange sale	37,832,631.08
	Purchases deferred settlement	2,801,391.53
	Fixed management fees	200,036.72
	Variable management fees	459,420.82
	Collateral	1,939,591.56
	Other payables	253,142.80
TOTAL PAYABLES		126,851,831.94
TOTAL PAYABLES AND RECEIVABLES		739,263.27

4. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO H-I/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	2,450.0000	
Share H2O LARGO H-I/C (GBP)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	800.0000	
Share H2O LARGO H-I/C (USD)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	952.0183	
Share H2O LARGO H-SI/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	890.0000	
Share H2O LARGO H-SR/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	44.7868	
Share H2O LARGO I/C (EUR)		
Shares subscribed during the period	358,756.6694	38,957,469.95
Shares redeemed during the period	-639,392.3130	-71,428,984.59
Net Subscriptions/Redemptions	-280,635.6436	-32,471,514.64
Shares in circulation at the end of the period	924,842.2761	
Share H2O LARGO N/C (EUR)		
Shares subscribed during the period	451.9943	49,945.37
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	451.9943	49,945.37
Shares in circulation at the end of the period	2,116.8541	

4. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO R/C (EUR)		
Shares subscribed during the period	6.0827	700.00
Shares redeemed during the period	-603.7832	-63,373.06
Net Subscriptions/Redemptions	-597.7005	-62,673.06
Shares in circulation at the end of the period	3,681.8070	
Share H2O LARGO SR/C (EUR)		
Shares subscribed during the period	13,854.8090	1,464,050.68
Shares redeemed during the period	-78,779.1985	-8,218,143.98
Net Subscriptions/Redemptions	-64,924.3895	-6,754,093.30
Shares in circulation at the end of the period	133,913.2902	

4. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O LARGO H-I/C (CHF)	
Guarantee commission	0,00
Fixed management fees	862.82
Percentage set for fixed management fees	0.33
Accrued variable management fees	974.55
Percentage of accrued variable management fees	0.37
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (GBP)	
Guarantee commission	0,00
Fixed management fees	367.92
Percentage set for fixed management fees	0.36
Accrued variable management fees	500.49
Percentage of accrued variable management fees	0.49
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (USD)	
Guarantee commission	0,00
Fixed management fees	323.14
Percentage set for fixed management fees	0.31
Accrued variable management fees	672.77
Percentage of accrued variable management fees	0.65
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-SI/C (CHF)	
Guarantee commission	0,00
Fixed management fees	425.97
Percentage set for fixed management fees	0.45
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O LARGO H-SR/C (CHF)	
Guarantee commission	0,00
Fixed management fees	32.81
Percentage set for fixed management fees	0.70
Accrued variable management fees	17.72
Percentage of accrued variable management fees	0.38
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	411,081.82
Percentage set for fixed management fees	0.30
Accrued variable management fees	570,116.60
Percentage of accrued variable management fees	0.41
Earned variable management fees	206,991.90
Percentage of earned variable management fees	0.15
Trailer fees	0,00
Shares H2O LARGO N/C (EUR)	
Guarantee commission	0,00
Fixed management fees	706.39
Percentage set for fixed management fees	0.40
Accrued variable management fees	674.12
Percentage of accrued variable management fees	0.38
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	2,461.66
Percentage set for fixed management fees	0.59
Accrued variable management fees	1,501.35
Percentage of accrued variable management fees	0.36
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O LARGO SR/C (EUR)	
Guarantee commission	0,00
Fixed management fees	118,953.24
Percentage set for fixed management fees	0.69
Accrued variable management fees	52,882.61
Percentage of accrued variable management fees	0.31
Earned variable management fees	10,826.37
Percentage of earned variable management fees	0.06
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

4. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

4. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	1,207,921.83	852,441.78
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	1,207,921.83	852,441.78

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,978.95	1,554.33
Total	2,978.95	1,554.33

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,022.12	658.48
Total	1,022.12	658.48

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	894.82	604.06
Total	894.82	604.06

4. Annual accounts

	30/06/2023	30/06/2022
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,330.05	355.32
Total	1,330.05	355.32

	30/06/2023	30/06/2022
Shares H2O LARGO H-SR/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	35.88	10.14
Total	35.88	10.14

	30/06/2023	30/06/2022
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,085,919.04	795,461.27
Total	1,085,919.04	795,461.27

	30/06/2023	30/06/2022
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,390.72	974.19
Total	2,390.72	974.19

4. Annual accounts

	30/06/2023	30/06/2022
Shares H2O LARGO R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,406.84	1,591.15
Total	3,406.84	1,591.15

	30/06/2023	30/06/2022
Shares H2O LARGO SR/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	109,943.41	51,232.84
Total	109,943.41	51,232.84

4. Annual accounts

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	2,567,724.48	-504,812.99
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	2,567,724.48	-504,812.99

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	21,773.84	9,167.53
Total	21,773.84	9,167.53

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,950.97	1,232.73
Total	2,950.97	1,232.73

	30/06/2023	30/06/2022
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,659.57	12,319.32
Total	4,659.57	12,319.32

4. Annual accounts

	30/06/2023	30/06/2022
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	7,929.18	3,337.97
Total	7,929.18	3,337.97

	30/06/2023	30/06/2022
Shares H2O LARGO H-SR/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	391.56	165.27
Total	391.56	165.27

	30/06/2023	30/06/2022
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,211,617.43	-456,749.51
Total	2,211,617.43	-456,749.51

	30/06/2023	30/06/2022
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,958.61	-618.13
Total	4,958.61	-618.13

4. Annual accounts

	30/06/2023	30/06/2022
Shares H2O LARGO R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,561.33	-1,581.63
Total	8,561.33	-1,581.63

	30/06/2023	30/06/2022
Shares H2O LARGO SR/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	304,881.99	-72,086.54
Total	304,881.99	-72,086.54

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Global Net Assets in EUR	690,681,044.75	300,820,615.67	123,398,579.07	151,027,634.38	119,640,902.32
Shares H2O LARGO H-I/C (CHF) in CHF					
Net assets in CHF	4,825,968.07	242,261.33	256,824.15	253,406.55	262,673.55
Number of shares/units	47,966.6485	2,450.0000	2,450.0000	2,450.0000	2,450.0000
NAV per share/unit in CHF	100.61	98.88	104.82	103.43	107.21
Net Capital Gains and Losses Accumulated per share in EUR	1.22	-18.87	3.31	3.74	8.88
Net income Accumulated on the result in EUR	0.17	0.77	0.82	0.63	1.21
Shares H2O LARGO H-I/C (GBP) in GBP					
Net assets in GBP	103,091,642.63	101,641,899.25	86,992.34	86,729.02	92,298.76
Number of shares/units	1,009,353.8224	995,779.8224	800.0000	800.0000	800.0000
NAV per share/unit in GBP	102.13	102.07	108.74	108.41	115.37
Net Capital Gains and Losses Accumulated per share in EUR	-0.60	-3.41	63.97	1.54	3.68
Net income Accumulated on the result in EUR	0.23	0.91	0.71	0.82	1.27
Shares H2O LARGO H-I/C (USD) in USD					
Net assets in USD	8,169,550.91	938,575.74	105,421.08	105,403.88	113,286.43
Number of shares/units	78,735.1005	9,014.0183	952.0183	952.0183	952.0183
NAV per share/unit in USD	103.75	104.12	110.73	110.71	118.99
Net Capital Gains and Losses Accumulated per share in EUR	2.17	-184.74	2.01	12.94	4.89
Net income Accumulated on the result in EUR	0.03	-31.90	0.31	0.63	0.93

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Shares H2O LARGO H-SI/C (CHF) in CHF					
Net assets in CHF	129,850,757.46	413,581.04	93,622.34	92,153.05	95,770.45
Number of shares/units	1,295,022.8530	4,180.0000	890.0000	890.0000	890.0000
NAV per share/unit in CHF	100.26	98.94	105.19	103.54	107.60
Net Capital Gains and Losses Accumulated per share in EUR	1.04	-18.83	3.32	3.75	8.90
Net income Accumulated on the result in EUR	0.13	1.14	1.10	0.39	1.49
Shares H2O LARGO H-SR/C (CHF) in CHF					
Net assets in CHF	338,983.41	731,810.36	116,977.11	4,561.54	4,709.62
Number of shares/units	3,372.0000	7,422.4289	1,129.9995	44.7868	44.7868
NAV per share/unit in CHF	100.52	98.59	103.51	101.85	105.15
Net Capital Gains and Losses Accumulated per share in EUR	1.44	-18.84	3.28	3.69	8.74
Net income Accumulated on the result in EUR	0.02	0.49	-0.02	0.22	0.80
Shares H2O LARGO HUSD SR in USD					
Net assets in USD	100.95	103.13	0.00	0.00	0.00
Number of shares/units	1.0000	1.0000	0.00	0.00	0.00
NAV per share/unit in USD	100.95	103.13	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	-4,555.37	5,459.42	0.00	0.00	0.00
Net income Accumulated on the result in EUR	0.00	1.37	0.00	0.00	0.00

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Shares H2O LARGO I/C (EUR) in EUR					
Net assets	191,614,644.60	109,982,317.10	90,026,209.23	129,477,643.51	104,091,051.14
Number of shares/units	1,843,940.7239	1,068,907.6513	826,763.1316	1,205,477.9197	924,842.2761
NAV per share/unit	103.91	102.89	108.88	107.40	112.55
Net Capital Gains and Losses Accumulated per share	0.51	-3.02	7.52	-0.37	2.39
Net income Accumulated on the result	0.18	0.75	0.85	0.65	1.17
Shares H2O LARGO N/C (EUR) in EUR					
Net assets	909,048.42	4,633,413.32	238,478.75	175,128.17	233,257.11
Number of shares/units	8,893.1515	45,835.6424	2,233.1149	1,664.8598	2,116.8541
NAV per share/unit	102.21	101.38	106.79	105.19	110.19
Net Capital Gains and Losses Accumulated per share	0.50	-2.97	7.38	-0.37	2.34
Net income Accumulated on the result	0.13	0.53	0.79	0.58	1.12
Shares H2O LARGO R/C (EUR) in EUR					
Net assets	2,057,960.40	1,934,309.60	490,704.46	447,544.40	402,553.05
Number of shares/units	20,143.1107	19,172.4719	4,611.9618	4,279.5075	3,681.8070
NAV per share/unit	102.16	100.88	106.39	104.57	109.33
Net Capital Gains and Losses Accumulated per share	0.50	-2.97	7.36	-0.36	2.32
Net income Accumulated on the result	0.03	0.39	0.63	0.37	0.92

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Shares H2O LARGO SI C EUR in EUR					
Net assets	246,732,513.93	54,696.47	0.00	0.00	0.00
Number of shares/units	2,449,667.5469	544.0000	0.00	0.00	0.00
NAV per share/unit	100.72	100.54	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.39	-2.97	0.00	0.00	0.00
Net income Accumulated on the result	0.11	1.43	0.00	0.00	0.00
Shares H2O LARGO SR/C (EUR) in EUR					
Net assets	5,383,593.77	70,258,974.18	32,026,551.11	20,375,936.47	14,330,583.71
Number of shares/units	53,302.8023	704,701.4326	306,737.8652	198,837.6797	133,913.2902
NAV per share/unit	101.00	99.70	104.41	102.47	107.01
Net Capital Gains and Losses Accumulated per share	0.42	-2.93	7.24	-0.36	2.27
Net income Accumulated on the result	-0.15	0.30	0.03	0.25	0.82

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	12,000,000	12,503,426.09	10.44
UNICREDIT 5.375% PERP	EUR	500,000	460,781.30	0.39
TOTAL ITALY			12,964,207.39	10.83
MEXICO				
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	896,164	4,579,562.54	3.83
MEXICAN BONOS 7.75% 29-05-31	MXN	534,336	2,714,047.50	2.27
MEXICAN BONOS 8.5% 31-05-29	MXN	463,827	2,468,533.96	2.06
TOTAL MEXICO			9,762,144.00	8.16
RUSSIA				
RFLB 7% 16/08/2023	RUB	18,000,000	36,216.91	0.03
RUSSIA 5 1/4 06/23/47	USD	400,000	80,793.46	0.07
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19,832,000	41,194.22	0.03
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4,150,000	8,095.00	0.01
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1,860,000	3,495.04	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	47,670.06	0.05
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	76,719.14	0.06
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58,300,000	105,225.50	0.09
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2,477,000	4,682.57	0.01
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1,718,000	3,153.04	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	910,000	1,897.96	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1,880,000	3,616.97	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	200,000	132,765.81	0.11
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400,000	83,738.47	0.07
RUSSIE FED OF 7.75% 16-09-26	RUB	10,061,000	19,813.45	0.02
TOTAL RUSSIA			649,077.60	0.55
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	18,803,551	702,760.55	0.58
TOTAL SOUTH AFRICA			702,760.55	0.58
SPAIN				
CAIXABANK 5.25% PERP	EUR	600,000	510,029.58	0.43
TOTAL SPAIN			510,029.58	0.43
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	100,000	21,482.00	0.02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	250,000	55,650.78	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	200,000	44,377.64	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	100,000	22,203.48	0.02
TOTAL UKRAINE			143,713.90	0.12
TOTAL Listed bonds and similar securities			24,731,933.02	20.67
TOTAL Bonds and similar securities			24,731,933.02	20.67

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-07-23	EUR	13,500,000	13,486,909.89	11.27
TOTAL BELGIUM			13,486,909.89	11.27
FRANCE				
FRANCE TREASURY BILL ZCP 050723	EUR	4,750,000	4,748,400.37	3.97
FRAN TREA BILL BTF ZCP 19-07-23	EUR	7,000,000	6,989,160.87	5.84
TOTAL FRANCE			11,737,561.24	9.81
GERMANY				
GERM TREA BILL ZCP 19-07-23	EUR	10,000,000	9,984,461.20	8.35
TOTAL GERMANY			9,984,461.20	8.35
ISRAEL				
BANK OF ISRA BILL ZCP 07-12-22	ILS	0.00	0.00	0.00
TOTAL ISRAEL			0.00	0.00
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	16,500,000	16,481,560.83	13.77
ITALY ZCP 14-08-23	EUR	1,750,000	1,743,064.42	1.46
TOTAL ITALY			18,224,625.25	15.23
JAPAN				
JAPAN TREASURY DISC ZCP 110923	JPY	935,000,000	5,931,512.23	4.96
JAPA TREA DISC BIL ZCP 10-05-22	JPY	0.00	0.00	0.00
JAPA TREA DISC BIL ZCP 12-06-23	JPY	0.00	0.00	0.00
TOTAL JAPAN			5,931,512.23	4.96
LUXEMBOURG				
EUB ZCP 040823	EUR	3,500,000	3,489,529.96	2.92
EUB ZCP 070723	EUR	4,500,000	4,497,767.72	3.76
EUB ZCP 080923	EUR	2,000,000	1,987,136.33	1.66
TOTAL LUXEMBOURG			9,974,434.01	8.34
SPAIN				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	15,000,000	14,992,277.08	12.53
TOTAL SPAIN			14,992,277.08	12.53
TOTAL Credit instruments traded in a regulated market or equivalent			84,331,780.90	70.49
TOTAL Credit instruments			84,331,780.90	70.49

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0923	USD	-12	-4,797.78	0.00
EURO BOBL 0923	EUR	-79	129,955.00	0.10
EURO BTP 0923	EUR	19	10,405.00	0.01
EURO BUND 0923	EUR	-79	84,855.00	0.07
EURO SCHATZ 0923	EUR	-20	17,950.00	0.02
FV CBOT UST 5 0923	USD	180	-311,995.07	-0.26
JAP GOVT 10 0923	JPY	-6	-23,210.43	-0.02
TU CBOT UST 2 0923	USD	183	-430,199.50	-0.36
US 10YR NOTE 0923	USD	-54	75,518.45	0.06
US TBOND 30 0923	USD	-37	-10,469.35	-0.01
XEUR FGBX BUX 0923	EUR	-2	-7,860.00	-0.01
XEUR FOAT EUR 0923	EUR	-8	7,960.00	0.01
TOTAL Commitments firm term on regulated market			-461,888.68	-0.39
TOTAL Firm term commitments			-461,888.68	-0.39
TOTAL Hedges			-461,888.68	-0.39
Margin call				
Margin call CACEIS	USD	763,437.34	699,759.25	0.58
Margin call CACEIS	JPY	2,520,000	15,980.95	0.02
Margin call CACEIS	EUR	-274,885	-274,885.00	-0.23
TOTAL Margin call			440,855.20	0.37
Receivables			127,591,095.21	106.65
Payables			-126,851,831.94	-106.03
Financial accounts			9,858,958.61	8.24
Net assets			119,640,902.32	100.00

Sub-fund

H2O EUROPEA

5. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2022** to **30 June 2023**, the performances recorded by the share classes of the H2O EUROPEA, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share classes	Launching date	ISIN code	1-year performance	2-year annualized performance (*)	3-year annualized performance (*)
H2O EUROPEA SI-EUR STOXX_600 + 1.50%	10/07/2019	FR0013410040	17.94%	3.98%	12.60%
			17.99%	5.16%	12.83%
H2O EUROPEA I-EUR STOXX_600 + 1.00%	09/05/2019	FR0013410057	17.72%	3.79%	12.40%
			17.49%	4.66%	12.33%
H2O EUROPEA R-EUR STOXX_600 + 0.60%	09/05/2019	FR0013410065	16.71%	2.90%	11.43%
			17.09%	4.26%	11.93%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 30/06/23

Past performance is not a reliable indicator of future returns

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

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

The active replication of the benchmark's performance was successfully achieved. Furthermore, the overlay, which consisted of investing an average of 9% of the UCITS' assets in the H2O Allegro Fund, overperformed this year for the reasons set out below.

Note the demerger of the H2O ALLEGRO Fund on 8 October 2020, which led to the splitting of this Fund into a liquid, active fund (H2O Allegro FCP) and an illiquid, suspended fund (H2O Allegro SP) by a proportion of 75% and 25%, respectively, of the initial fund. As at the 30th of June 2023, 8.13% of H2O EUROPEA's net assets were therefore invested in H2O Allegro FCP I units and 1.29% in H2O Allegro SP IC units.

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

5. Management report

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

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

The overperformance of **H2O Allegro FCP** over the period (30 June 2022 to 30 June 2023) was generated on its three reference asset classes as follows:

1. The allocation to global sovereign bonds exhibited strong positive returns essentially thanks to the fund's net short G4 duration stance. Strong gains also resulted from the long US Treasuries vs. German Bunds arbitrage, especially in Q4 2022 as the 10Y spread between the two countries narrowed sharply. The non-G4 sovereign bond allocation also provided gains as Italian and Mexican 10Y yields converged towards the core rates. Yield curve strategies underperformed overall.
2. The contribution from currency strategies was also strongly positive over the period thanks to the fund's significant exposure to commodity and emerging FX that benefited from high carry. The directional exposure to the greenback (USD) also outperformed strongly. Arbitrages such as the long Japanese yen versus the EUR bloc and the short Swiss franc versus the euro underperformed despite the positive contribution of the long Australian dollar against its Canadian and New-Zealand peers within the commodity bloc.
3. The strategies implemented on credit markets exhibited a slightly positive performance. Favourable returns stemmed from the EM external debt allocation, despite losses reported in March 2023 on EU bank credit instruments during the banking stress.

Past performance is not a reliable indicator of future performance.

5. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Allocation of distributable income:**

R(C), I(C), SI(C) and N(C) shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is five years.

- **ISIN codes:**

Equities	ISIN code
SI/C (EUR)	FR0013410040
I/C (EUR)	FR0013410057
R/C (EUR)	FR0013410065
N/C (EUR)	FR0013410073

- **Tax information:**

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

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROPEA Sub-fund:**

For SI, I, R and N shares:

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

- 1.50% per year higher than that of the STOXX Europe 600 Total Return Index over its minimum recommended investment period for SI shares, after the deduction of ongoing charges;
- 1% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for I shares, after the deduction of ongoing charges;
- 0.90% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for N shares, after the deduction of ongoing charges;
- 0.60% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for R shares, after the deduction of ongoing charges.

1. Management report

- **Benchmark index:**

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

The STOXX Europe 600 Total Return Index is denominated in euros.

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

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

- **Target subscribers and typical investor profile:**

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

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

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

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

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

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

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

5. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SAP SE	2,920,633.14	3,061,326.48
ANHEUSER BUSCH INBEV SA/NV	2,662,483.49	2,777,170.56
KONINKLIJKE AHOLD NV	2,582,188.89	2,628,688.24
CNH INDUSTRIAL NV	2,533,275.00	1,620,395.56
JDE PEET'S BV	1,968,182.82	1,919,600.20
MERCEDES BENZ GROUP AG REGISTERED SHARES	1,931,216.53	863,448.28
SIEMENS AG-REG	1,896,648.20	1,662,860.78
WOLTERS KLUWER	1,701,379.90	1,947,238.40
RWE AG	1,766,128.00	1,837,143.84
ING GROEP NV	1,678,355.15	1,896,372.03

■ Material changes during the period and expected in future

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023 for the **H2O EUROPEA** sub-fund:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax .

5. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

5. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 46,524,678.32**
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 46,524,678.32

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE

(*) Except the listed derivatives.

5. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

5. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	46,524,678.32
% of Net Assets	0.00	0.00	0.00	0.00	173.74%

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE FRANCE	0.00	0.00	0.00	0.00	46,524,678.32
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
0.00	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

5. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	46,524,678.32
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS BANK FRANCE					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

5. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

5. Management report

I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

5. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.39. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - relative reached was: 175%.

The lowest level to VaR - relative reached was: 9%.

The average level to VaR - relative was: 101%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

5. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

5. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

5. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

6. Governance and compliance obligations

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

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

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

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

6. Governance and compliance obligations

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

6. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE	2022	2021
Wages and salaries	8,062,552	4,900,668
<i>o/w Fixed wages</i>	4,342,634	3,207,146
<i>o/w Bonus</i>	3,719,918	1,693,523
headcounts	20	13

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

7. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ PEA and PME-PEA

• PEA

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

Proportion of investments actually made during the financial year: 77,54%.

■ Withholding taxes

The UCI is not affected by withholding taxes.

8. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	23,269,605.08	20,581,316.75
Equities and similar securities	20,410,139.75	17,224,134.68
Traded in a regulated market or equivalent	20,410,139.75	17,224,134.68
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,521,133.01	2,200,476.31
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,521,133.01	2,200,476.31
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	338,332.32	1,156,705.76
Hedges in a regulated market or equivalent	0.00	120,970.00
Other operations	338,332.32	1,035,735.76
Other financial instruments	0.00	0.00
LIABILITIES	980,000.00	3,192,496.20
Forward currency transactions	0.00	0.00
Other	980,000.00	3,192,496.20
FINANCIAL ACCOUNTS	2,838,258.23	530,036.94
Cash and cash equivalents	2,838,258.23	530,036.94
TOTAL ASSETS	27,087,863.31	24,303,849.89

8. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	25,510,491.19	21,446,732.19
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a-b)	1,427,396.35	1,474,760.12
Result (a-b)	-160,302.74	-182,676.18
TOTAL NET SHAREHOLDERS' FUNDS *	26,777,584.80	22,738,816.13
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	263,778.56	1,156,652.44
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	263,778.56	1,156,652.44
Hedges in a regulated market or equivalent	0.00	120,970.00
Other hedges	263,778.56	1,035,682.44
PAYABLES	46,499.95	408,381.32
Forward currency transactions	0.00	0.00
Others	46,499.95	408,381.32
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	27,087,863.31	24,303,849.89

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

8. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DJE 600 EUROP 0922	0.00	10,808,160.00
OTC contracts		
Performance swaps		
TRS NATIXIS 020323	0.00	9,253,930.88
TRS BNP 130423	0.00	9,134,545.48
TRS BNP SXXR 280324	26,381,984.15	0.00
TRS BNP 280324	20,142,694.17	0.00
Contracts for Difference		
NATIXIS SXXR 1230	0.00	11,877,800.22
Other commitments		

8. Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	22,684.40	260.86
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	4,312.11	0.00
Revenues from temporary acquisition and disposal of securities	18,759.24	1,251.83
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	45,755.75	1,512.69
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	6,911.13	2,622.23
Charges on hedges	0.00	0.00
Charges on financial debts	-2,486.54	8,632.68
Other financial charges	0.00	0.00
TOTAL (2)	4,424.59	11,254.91
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	41,331.16	-9,742.22
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	202,061.29	180,505.77
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-160,730.13	-190,247.99
Revenue adjustment (5)	427.39	7,571.81
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-160,302.74	-182,676.18

8. Annual accounts

b) Annual accounts - Accounting appendices

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

The Sub-Fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

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

The Sub-Fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

8. Annual accounts

Transferable securities

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

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

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

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

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

At the end of March, it was decided to temporarily suspend the publication of the estimated valuation of H2O Allegro SP. On June 30th, 2023, the latest estimated valuation remains as of 28/02/2023.

At the end of June 2023, the market value of the units of H2O Allegro SP held by the H2O EuroPEA Sub-Fund is estimated at 1.29% of net assets.

Money market instruments

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

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

8. Annual accounts

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics. However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Reverse repos and repos

Securities repurchase and reverse repurchase agreements are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - Futures and options transactions

Organised futures and options markets

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

Swaps

Asset swaps are valued at market price based on issuer credit spreads indicated by market makers. In the absence of market makers, the "spreads" will be obtained by any means from available contributors.

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

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

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

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

They can be valued at the market price based on observed forward FX curves.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

8. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months

Secured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

8. Annual accounts

Management fees

These fees cover:

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

Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	<p>SI/C share class (EUR): 0.75% incl. tax maximum</p> <p>I/C share class (EUR): 0.95% incl. tax maximum</p> <p>N/C share class (EUR): 1.05% incl. tax maximum</p> <p>R/C share class (EUR): 1.90% incl. tax maximum</p>
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Performance fee	None	None
Transfer fees	Levied on each transaction or operation according to the distribution key between service providers	None

8. Annual accounts

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.

Methods for allocating distributable amounts:

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

8. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	22,738,816.13	25,790,336.91
Subscriptions (including subscription fees received by the fund)	3,270.72	14,087.38
Redemptions (net of redemption fees received by the fund)	-38,158.02	-942,741.68
Capital gains realised on deposits and financial instruments	2,745,778.26	3,814,808.83
Capital losses realised on deposits and financial instruments	-2,491,733.07	-3,002,596.37
Capital gains realised on hedges	7,186,838.15	11,810,975.91
Capital losses realised on hedges	-5,827,462.92	-11,036,747.28
Dealing costs	-106,540.77	39,866.82
Exchange gains/losses	-80,706.84	-130,585.82
Changes in difference on estimation (deposits and financial instruments)	2,612,742.85	-2,651,966.36
<i>Difference on estimation, period N</i>	<i>507,158.24</i>	<i>-2,105,584.61</i>
<i>Difference on estimation, period N-1</i>	<i>2,105,584.61</i>	<i>-546,381.75</i>
Changes in difference on estimation (hedges)	195,470.44	-776,374.22
<i>Difference on estimation, period N</i>	<i>74,553.76</i>	<i>-120,916.68</i>
<i>Difference on estimation, period N-1</i>	<i>120,916.68</i>	<i>-655,457.54</i>
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	-160,730.13	-190,247.99
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	26,777,584.80	22,738,816.13

8. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Other	46,524,678.32	173.74
TOTAL OTHER OPERATIONS	46,524,678.32	173.74

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,838,258.23	10.60
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,838,258.23	10.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Collateral	980,000.00
TOTAL RECEIVABLES		980,000.00
PAYABLES		
	Fixed management fees	46,499.95
TOTAL PAYABLES		46,499.95
TOTAL PAYABLES AND RECEIVABLES		933,500.05

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROPEA I/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	3,000.0000	
Share H2O EUROPEA R/C (EUR)		
Shares subscribed during the period	28.8800	3,270.72
Shares redeemed during the period	-313.3274	-38,158.02
Net Subscriptions/Redemptions	-284.4474	-34,887.30
Shares in circulation at the end of the period	677.8774	
Share H2O EUROPEA SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	201,000.0000	

8. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

8. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O EUROPEA I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	3,694.99
Percentage set for fixed management fees	0.99
Trailer fees	0,00
Shares H2O EUROPEA R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	1,943.91
Percentage set for fixed management fees	1.84
Trailer fees	0,00
Shares H2O EUROPEA SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	196,422.39
Percentage set for fixed management fees	0.81
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

8. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			2,521,133.01
	FR0011006188	H2O ALLEGRO I	2,176,330.68
	FR0013535762	H2O ALLEGRO SP I	344,802.33
Hedges			0.00
Total group financial instruments			2,521,133.01

8. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-160,302.74	-182,676.18
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-160,302.74	-182,676.18

	30/06/2023	30/06/2022
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,072.37	-3,415.92
Total	-3,072.37	-3,415.92

	30/06/2023	30/06/2022
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,362.02	-2,073.45
Total	-1,362.02	-2,073.45

	30/06/2023	30/06/2022
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-155,868.35	-177,186.81
Total	-155,868.35	-177,186.81

8. Annual accounts

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	1,427,396.35	1,474,760.12
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,427,396.35	1,474,760.12

	30/06/2023	30/06/2022
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	21,509.78	22,259.78
Total	21,509.78	22,259.78

	30/06/2023	30/06/2022
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,640.56	6,919.58
Total	4,640.56	6,919.58

	30/06/2023	30/06/2022
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,401,246.01	1,445,580.76
Total	1,401,246.01	1,445,580.76

8. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Global Net Assets in EUR	308,722.41	20,338,302.69	25,790,336.91	22,738,816.13	26,777,584.80
Shares H2O EUROPEA I/C (EUR) in EUR					
Net assets	0.00	310,636.77	374,475.24	342,708.40	403,428.19
Number of shares/units	0.00	3,279.9372	3,000.0000	3,000.0000	3,000.0000
NAV per share/unit	0.00	94.70	124.82	114.23	134.47
Net Capital Gains and Losses Accumulated per share	0.00	-10.42	25.22	7.41	7.16
Net income Accumulated on the result	0.00	-0.92	-0.98	-1.13	-1.02
Shares H2O EUROPEA N/C (EUR) in EUR					
Net assets	2,057,960.40	1,934,309.60	0.00	0.00	0.00
Number of shares/units	20,143.1107	19,172.4719	0.00	0.00	0.00
NAV per share/unit	102.16	100.88	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.50	-2.97	0.00	0.00	0.00
Net income Accumulated on the result	0.03	0.39	0.00	0.00	0.00
Shares H2O EUROPEA R/C (EUR) in EUR					
Net assets	101.97	268,165.20	293,129.27	105,753.14	86,942.03
Number of shares/units	1.0000	2,893.0162	2,420.1463	962.3248	677.8774
NAV per share/unit	101.97	92.69	121.12	109.89	128.25
Net Capital Gains and Losses Accumulated per share	0.00	-10.23	24.48	7.19	6.84
Net income Accumulated on the result	-0.32	-2.11	-1.88	-2.15	-2.00

8. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Shares H2O EUROPEA SI/C (EUR) in EUR					
Net assets	403,165.85	19,759,500.72	25,122,732.40	22,290,354.59	26,287,214.58
Number of shares/units	4,000.0000	215,700.0000	207,700.0000	201,000.0000	201,000.0000
NAV per share/unit	100.79	91.60	120.95	110.89	130.78
Net Capital Gains and Losses Accumulated per share	0.00	-11.35	24.43	7.19	6.97
Net income Accumulated on the result	0.00	-0.68	-0.76	-0.88	-0.77

8. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
BAWAG GROUP AG	EUR	26,185	1,105,530.70	4.13
TOTAL AUSTRIA			1,105,530.70	4.13
BELGIUM				
KBC GROUPE	EUR	27,785	1,776,017.20	6.63
TOTAL BELGIUM			1,776,017.20	6.63
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	21,541	1,054,216.54	3.94
KONE OY B NEW	EUR	19,585	936,750.55	3.50
NORDEA BANK ABP	EUR	103,000	1,026,498.00	3.84
UPM-KYMMENE OY	EUR	39,647	1,081,173.69	4.03
TOTAL FINLAND			4,098,638.78	15.31
GERMANY				
DEUTSCHE POST AG NAMEN	EUR	23,603	1,055,762.19	3.95
DEUTSCHE TELEKOM AG	EUR	52,475	1,048,240.60	3.91
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	15,370	1,132,307.90	4.23
SAP SE	EUR	8,159	1,021,017.26	3.81
SIEMENS AG-REG	EUR	12,242	1,867,394.68	6.97
SIEMENS ENERGY AG	EUR	86,447	1,398,712.46	5.22
SIEMENS HEALTHINEERS AG	EUR	33,532	1,738,969.52	6.50
TOTAL GERMANY			9,262,404.61	34.59
NETHERLANDS				
CNH INDUSTRIAL NV	EUR	143,933	1,900,635.27	7.10
ROYAL PHILIPS	EUR	63,207	1,252,004.26	4.67
STELLANTIS NV	EUR	63,077	1,014,908.93	3.79
TOTAL NETHERLANDS			4,167,548.46	15.56
TOTAL Listed equities and similar securities			20,410,139.75	76.22
TOTAL Equities and similar securities			20,410,139.75	76.22
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	10.9042	2,176,330.68	8.13
H2O ALLEGRO SP I	EUR	12.3972	344,802.33	1.29
TOTAL FRANCE			2,521,133.01	9.42
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,521,133.01	9.42
TOTAL Collective investment undertakings			2,521,133.01	9.42

8. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Other hedges				
Other swaps				
TRS BNP 280324	EUR	20,142,694.17	-263,778.56	-0.99
TRS BNP SXXR 280324	EUR	26,381,984.15	338,332.32	1.26
TOTAL Other swaps			74,553.76	0.27
TOTAL Other hedges			74,553.76	0.27
TOTAL Hedges			74,553.76	0.27
Receivables			980,000.00	3.66
Payables			-46,499.95	-0.17
Financial accounts			2,838,258.23	10.60
Net assets			26,777,584.80	100.00

Sub-fund

H2O EUROSOVEREIGN

9. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2022 to 30 June 2023, the performances recorded by the share classes of the H2O EuroSovereign, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance	2-year annualized performance (*)	3-year annualized performance (*)
H2O EUROSOVEREIGN EUR I	19/06/2019	FR0013410867	7.17%	-0.58%	1.88%
L'indice Bloomberg EuroAggregate			-4.73%	-8.79%	-6.00%
H2O EUROSOVEREIGN EUR-SI	30/01/2020	FR0013410875	7.27%	-0.47%	1.99%
L'indice Bloomberg EuroAggregate			-4.73%	-8.79%	-6.00%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 30/06/23

Past performance is not a reliable indicator of future returns

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

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

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

- A. **Management of the UCITS' modified duration:** The sub-fund's underweight modified duration outperformed strongly, especially during Q3 2022 before central banks began lowering the pace at which yields were raised.
- B. **Yield Curve Arbitrages:** These strategies were highly profitable during the period, with strong contribution witnessed in March 2023 as the German curve steepened during the banking stress.
- C. **Geographic Arbitrages:** Compared to other segments, arbitrages between country issuances exhibited muted gains (slightly positive overall). The highest gains reported occurred in Q4 2023 and were generated by the long Italian debt versus German Bunds arbitrage.
- D. **Syndications Arbitrages:** The contribution to the performance of these strategies is positive.

9. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or debt securities denominated in euros

- **Allocation of distributable income:**

I(C), SI(C), N(C) and R(C) shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is three years.

- **ISIN codes:**

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

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROSOVEREIGN Sub-fund:**

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

- **Benchmark index:**

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

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

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

9. Management report

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

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

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

R shares are primarily aimed at private individuals.

I and SI shares are primarily aimed at institutional investors.

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

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

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

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

9. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EUROPEAN UNION 2.0% 04-10-27	134,391,150.00	134,125,894.38
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	68,469,579.06	68,458,614.81
EUROPEAN UNION 2.5% 04-10-52	57,001,820.00	57,301,440.00
EUROPEAN UNION 1.625% 04-12-29	36,139,070.55	35,944,348.29
EUROPEAN UNION 3.375% 04-11-42	35,189,333.77	35,772,209.39
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	34,414,915.60	34,353,783.60
SPAIN GOVERNMENT BOND 3.9% 30-07-39	29,994,600.00	29,861,685.62
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	29,474,381.35	29,487,140.40
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	27,742,600.00	27,585,004.11
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	25,255,800.00	25,326,201.50

■ Material changes during the period and expected in future

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023 for the **H2O EUROSovereign** sub-fund:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax .

9. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

9. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00

- **Underlying exposure through financial derivative instruments : 136,206,225.00**
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 136,206,225.00
 - o Options: 0.00
 - o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

9. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

9. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 2.49. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - relative reached was: 166%.

The lowest level to VaR - relative reached was: 25%.

The average level to VaR - relative was: 74%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

9. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

9. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

9. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

10. Governance and compliance obligations

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

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

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

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

10. Governance and compliance obligations

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

10. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

11. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

12. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	60,225,366.16	79,888,007.79
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	20,337,560.01	36,829,933.14
Traded in a regulated market or equivalent	20,337,560.01	36,829,933.14
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	39,535,081.15	42,034,339.65
Traded in a regulated market or equivalent	39,535,081.15	42,034,339.65
Negotiable credit instruments (Notes)	39,535,081.15	42,034,339.65
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	352,725.00	1,023,735.00
Hedges in a regulated market or equivalent	352,725.00	1,023,735.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	4,406,785.20	831,606.40
Forward currency transactions	0.00	0.00
Other	4,406,785.20	831,606.40
FINANCIAL ACCOUNTS	4,306,620.05	3,250,557.55
Cash and cash equivalents	4,306,620.05	3,250,557.55
TOTAL ASSETS	68,938,771.41	83,970,171.74

12. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	49,541,192.54	83,542,695.57
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)	2,880,912.17	-6,242,347.04
Result (a-b)	362,772.53	508,203.07
TOTAL NET SHAREHOLDERS' FUNDS *	52,784,877.24	77,808,551.60
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	325,900.00	1,048,325.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	325,900.00	1,048,325.00
Hedges in a regulated market or equivalent	325,900.00	1,048,325.00
Other hedges	0.00	0.00
PAYABLES	15,827,994.17	5,113,295.14
Forward currency transactions	0.00	0.00
Others	15,827,994.17	5,113,295.14
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	68,938,771.41	83,970,171.74

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

12. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SHORT EUR-BTP 0922	0.00	10,891,000.00
SHORT EUR-BTP 0923	13,081,875.00	0.00
EURO SCHATZ 0922	0.00	60,017,375.00
EURO SCHATZ 0923	52,428,750.00	0.00
XEUR FBTP BTP 0922	0.00	16,004,300.00
EURO BTP 0923	17,415,750.00	0.00
EUR XEUR FOAT E 0922	0.00	27,725,000.00
XEUR FOAT EUR 0923	22,465,625.00	0.00
EURO BOBL 0923	5,785,750.00	0.00
FGBL BUND 10A 0922	0.00	48,338,875.00
EURO BUND 0923	18,060,975.00	0.00
XEUR FGBX BUX 0923	6,967,500.00	0.00
OTC contracts		
Other commitments		

Values in bold correspond to values awaiting SDG assignment. By default, they are classified as « other operations ».

12. Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	69,888.11	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	319,795.76	1,151,668.44
Revenues from credit instruments	284,863.34	0.00
Revenues from temporary acquisition and disposal of securities	0.00	10.94
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	674,547.21	1,151,679.38
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	1,603.50	59,782.37
Other financial charges	0.00	0.00
TOTAL (2)	1,603.50	59,782.37
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	672,943.71	1,091,897.01
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	292,888.72	402,647.67
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	380,054.99	689,249.34
Revenue adjustment (5)	-17,282.46	-181,046.27
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	362,772.53	508,203.07

12. Annual accounts

b) Annual financial statements – Accounting appendices

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-Fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

12. Annual accounts

Transferable securities

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

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

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics. However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

12. Annual accounts

II - Futures and options transactions

Organised futures and options markets

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

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

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

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities
With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

12. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months

Secured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

12. Annual accounts

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

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold. This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

12. Annual accounts

Management fees

These fees cover:

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

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

12. Annual accounts

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.

Methods for allocating distributable amounts:

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

12. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	77,808,551.60	123,049,993.61
Subscriptions (including subscription fees received by the fund)	429,178.78	2,239,747.70
Redemptions (net of redemption fees received by the fund)	-29,862,070.45	-39,311,166.35
Capital gains realised on deposits and financial instruments	3,754,037.24	8,709,512.49
Capital losses realised on deposits and financial instruments	-4,902,998.37	-14,903,744.87
Capital gains realised on hedges	23,990,693.00	26,225,591.45
Capital losses realised on hedges	-18,964,661.00	-26,911,530.00
Dealing costs	-48,822.38	-72,870.74
Exchange gains/losses	0.00	0.00
Changes in difference on estimation (deposits and financial instruments)	543,482.11	-3,011,977.31
<i>Difference on estimation, period N</i>	-1,287,671.51	-1,831,153.62
<i>Difference on estimation, period N-1</i>	1,831,153.62	-1,180,823.69
Changes in difference on estimation (hedges)	-402,247.00	1,165,425.00
<i>Difference on estimation, period N</i>	-126,687.00	275,560.00
<i>Difference on estimation, period N-1</i>	-275,560.00	889,865.00
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	380,054.99	689,249.34
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	59,678.72 (**)	-59,678.72 (*)
NET ASSETS IN END OF PERIOD	52,784,877.24	77,808,551.60

(*) 30/06/2022 : Swing pricing provision

(**) 30.06.2023 : reopening provision/deprovision. swing pricing: €59,678.72

12. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	12,205,893.00	23.12
Fixed-rate bonds traded on a regulated or similar market	8,131,667.01	15.41
TOTAL BONDS AND SIMILAR SECURITIES	20,337,560.01	38.53
CREDIT INSTRUMENTS		
Treasury bills	39,535,081.15	74.90
TOTAL CREDIT INSTRUMENTS	39,535,081.15	74.90
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	136,206,225.00	258.04
TOTAL OTHER OPERATIONS	136,206,225.00	258.04

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	8,131,667.01	15.41	0.00	0.00	12,205,893.00	23.12	0.00	0.00
Credit instruments	39,535,081.15	74.90	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	4,306,620.05	8.16
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	123,124,350.00	233.26	0.00	0.00	0.00	0.00	13,081,875.00	24.78

12. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	47,893.12	0.09	0.00	0.00	20,289,666.89	38.44
Credit instruments	39,535,081.15	74.90	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	4,306,620.05	8.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	65,510,625.00	124.11	5,785,750.00	10.96	64,909,850.00	122.97

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Sales deferred settlement	3,535,840.00
	Cash collateral deposits	870,945.20
TOTAL RECEIVABLES		4,406,785.20
PAYABLES		
	Purchases deferred settlement	15,726,700.50
	Fixed management fees	101,293.67
TOTAL PAYABLES		15,827,994.17
TOTAL PAYABLES AND RECEIVABLES		-11,421,208.97

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	3,502.1857	429,178.78
Shares redeemed during the period	-10,412.3930	-1,196,813.97
Net Subscriptions/Redemptions	-6,910.2073	-767,635.19
Shares in circulation at the end of the period	56,274.7932	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-265,973.8550	-28,665,256.48
Net Subscriptions/Redemptions	-265,973.8550	-28,665,256.48
Shares in circulation at the end of the period	408,927.0000	

• 3.6.2. Subscription and/or redemption fees

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

12. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O EUROSOVEREIGN I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	36,891.74
Percentage set for fixed management fees	0.56
Trailer fees	0,00
Shares H2O EUROSOVEREIGN SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	255,996.98
Percentage set for fixed management fees	0.46
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

12. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

12. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	362,772.53	508,203.07
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	362,772.53	508,203.07

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	41,771.35	40,425.15
Total	41,771.35	40,425.15

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	321,001.18	467,777.92
Total	321,001.18	467,777.92

12. Annual accounts

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	2,880,912.17	-6,242,347.04
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	2,880,912.17	-6,242,347.04

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	378,346.67	-582,448.16
Total	378,346.67	-582,448.16

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,502,565.50	-5,659,898.88
Total	2,502,565.50	-5,659,898.88

12. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Global Net Assets in EUR	403,165.85	134,779,718.44	123,049,993.61	77,808,551.60	52,784,877.24
Shares H2O EUROSOVEREIGN I/C (EUR) in EUR					
Net assets	403,165.85	108,280,185.38	7,847,021.51	7,258,720.75	6,928,566.03
Number of shares/units	4,000.0000	929,981.6691	62,988.4747	63,185.0005	56,274.7932
NAV per share/unit	100.79	116.43	124.57	114.88	123.12
Net Capital Gains and Losses Accumulated per share	0.00	11.60	9.86	-9.21	6.72
Net income Accumulated on the result	0.00	0.45	0.31	0.63	0.74
Shares H2O EUROSOVEREIGN SI/C (EUR) in EUR					
Net assets	0.00	26,499,533.06	115,202,972.10	70,549,830.85	45,856,311.21
Number of shares/units	0.00	250,750.0000	1,017,696.0000	674,900.8550	408,927.0000
NAV per share/unit	0.00	105.68	113.19	104.53	112.13
Net Capital Gains and Losses Accumulated per share	0.00	5.57	8.95	-8.38	6.11
Net income Accumulated on the result	0.00	0.00	0.39	0.69	0.78

12. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	42,571.50	0.08
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	55,848.37	0.10
EUROPEAN UNION 0.8% 04-07-25	EUR	50,000	47,893.12	0.10
EUROPEAN UNION 1.0% 06-07-32	EUR	1,000,000	856,477.95	1.62
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	231,557.57	0.44
EUROPEAN UNION 3.375% 04-10-38	EUR	500,000	509,146.51	0.96
TOTAL BELGIUM			1,743,495.02	3.30
FRANCE				
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	500,000	473,350.41	0.90
TOTAL FRANCE			473,350.41	0.90
GERMANY				
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	2,500,000	2,219,778.77	4.20
TOTAL GERMANY			2,219,778.77	4.20
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	856,452.82	1.62
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	779,059.61	1.48
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	331,059.65	0.63
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.15% 15-10-31	EUR	12,075,000	12,205,893.00	23.12
TOTAL ITALY			14,172,465.08	26.85
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	3,000,000	1,459,977.33	2.77
TOTAL SLOVENIA			1,459,977.33	2.77
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	201,081.67	0.38
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	67,411.73	0.13
TOTAL SPAIN			268,493.40	0.51
TOTAL Listed bonds and similar securities			20,337,560.01	38.53
TOTAL Bonds and similar securities			20,337,560.01	38.53
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-07-23	EUR	14,000,000	13,985,907.31	26.50
TOTAL BELGIUM			13,985,907.31	26.50
GERMANY				
GERM TREA BILL ZCP 19-07-23	EUR	12,000,000	11,980,919.46	22.70
TOTAL GERMANY			11,980,919.46	22.70
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	6,000,000	5,993,238.73	11.36
ITAL BUON ORDI DEL ZCP 31-07-23	EUR	4,100,000	4,088,878.35	7.74
ITALY ZCP 14-08-23	EUR	3,500,000	3,486,137.30	6.60
TOTAL ITALY			13,568,254.38	25.70

12. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Credit instruments traded in a regulated market or equivalent			39,535,081.15	74.90
TOTAL Credit instruments			39,535,081.15	74.90
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0923	EUR	50	-31,250.00	-0.06
EURO BTP 0923	EUR	150	-13,750.00	-0.03
EURO BUND 0923	EUR	135	-51,025.00	-0.09
EURO SCHATZ 0923	EUR	500	-79,500.00	-0.15
SHORT EUR-BTP 0923	EUR	125	-74,375.00	-0.14
XEUR FGBX BUX 0923	EUR	-50	-76,000.00	-0.14
XEUR FOAT EUR 0923	EUR	-175	199,213.00	0.37
TOTAL Commitments firm term on regulated market			-126,687.00	-0.24
TOTAL Firm term commitments			-126,687.00	-0.24
TOTAL Hedges			-126,687.00	-0.24
Margin call				
MARGIN CALL CACEIS	EUR	153,512	153,512.00	0.29
TOTAL Margin call			153,512.00	0.29
Receivables			4,406,785.20	8.35
Payables			-15,827,994.17	-29.99
Financial accounts			4,306,620.05	8.16
Net assets			52,784,877.24	100.00

Sub-fund

H2O EUROSOVEREIGN 3-5 YEARS

13. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2022** to **30 June 2023**, the performances recorded by the share classes of the H2O EuroSovereign 3-5, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance	2-year annualized performance (*)	3-year annualized performance (*)
EUROSOVEREIGN 3_5 YEARS EUR-SI Bloomberg EuroAggregate Index 3-5 years	25/11/2019	FR0013434958	1.67% -3.62%	-0.38% -4.92%	0.54% -3.21%
EUROSOVEREIGN 3_5 YEARS EUR-I Bloomberg EuroAggregate Index 3-5 years	03/10/2019	FR0013434941	1.57% -3.62%	-0.43% -4.92%	0.47% -3.21%
EUROSOVEREIGN 3_5 YEARS EUR-N Bloomberg EuroAggregate Index 3-5 years	03/10/2019	FR0013434974	1.49% -3.62%	-0.49% -4.92%	0.40% -3.21%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 30/06/23

Past performance is not a reliable indicator of future returns

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

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

13. Management report

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

- a. **Management of the UCITS' modified duration:** The sub-fund's underweight modified duration outperformed strongly, especially during the month of February 2023 on the back of renewed concerns that inflation would keep monetary conditions restricted for longer.
- b. **Yield Curve Arbitrages:** These strategies were highly profitable during the period, with strong contribution witnessed in March 2023 as the German yield curve steepened during the banking stress.
- c. **Geographic Arbitrages:** Compared to other segments, arbitrages between country issuances exhibited muted gains (slightly positive overall). The highest gains reported occurred in Q4 2023 and were generated by the long Italian debt versus German Bunds arbitrage.
- d. **Syndications Arbitrages:** The contribution to the performance of these strategies is positive.

Past performance is not a reliable indicator of future performance.

13. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or debt securities denominated in euros

- **Allocation of distributable income:**

I, SI, N and R shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is three years.

- **ISIN codes:**

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

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROSOVEREIGN 3-5 YEAR Sub-fund:**

The Sub-fund aims to outperform the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR benchmark index (Bloomberg ticker: LET3TREU).

13. Management report

- **Benchmark index:**

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

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

The supplier of the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index is Bloomberg Index Services Limited, whose website is at www.bloomberg.com. The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

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

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

I and SI shares are primarily aimed at institutional investors. R shares are primarily aimed at private individuals.

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

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

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

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

13. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EUROPEAN UNION 1.625% 04-12-29	50,251,941.44	29,396,085.97
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	30,268,096.00	30,478,873.00
FREN REP PRES ZCP 07-12-22	28,741,245.34	28,749,698.63
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	28,054,002.79	28,089,522.55
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	27,441,199.12	27,393,480.40
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	25,979,471.60	26,001,564.60
EUROPEAN UNION 2.0% 04-10-27	24,887,250.00	24,579,127.40
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	25,056,300.00	24,257,501.00
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	24,227,279.97	24,230,865.00
GERMAN TREASURY BILL ZCP 14-12-22	23,983,208.33	24,000,000.00

■ Material changes during the period and expected in future

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023 for the **H2O EUROSOVEREIGN 3-5** sub-funds:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax.

13. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

13. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments : 205,731,275.00

- o Forward foreign exchange transactions: 0.00
- o Futures: 205,731,275.00
- o Options: 0.00
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

13. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

13. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 3. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.46. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest relative VaR level reached was: 125%.

The lowest relative VaR level reached was: 31%.

The average relative VaR level was: 76%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

13. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

13. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

13. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

14. Governance and compliance obligations

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

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

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

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

14. Governance and compliance obligations

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

14. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

15. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

16. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	110,397,861.95	112,286,439.32
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	83,880,866.37	91,924,620.42
Traded in a regulated market or equivalent	83,880,866.37	91,924,620.42
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	25,956,835.58	19,516,653.90
Traded in a regulated market or equivalent	25,956,835.58	19,516,653.90
Negotiable credit instruments (Notes)	25,956,835.58	19,516,653.90
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	560,160.00	845,165.00
Hedges in a regulated market or equivalent	560,160.00	845,165.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	7,404,249.50	13,724,538.26
Forward currency transactions	0.00	0.00
Other	7,404,249.50	13,724,538.26
FINANCIAL ACCOUNTS	3,471,797.36	8,105,269.55
Cash and cash equivalents	3,471,797.36	8,105,269.55
TOTAL ASSETS	121,273,908.81	134,116,247.13

16. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	89,040,858.72	138,242,537.08
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a-b)	1,854,719.23	-4,849,661.78
Result (a-b)	450,612.64	-249,401.27
TOTAL NET SHAREHOLDERS' FUNDS *	91,346,190.59	133,143,474.03
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	550,585.00	869,450.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	550,585.00	869,450.00
Hedges in a regulated market or equivalent	550,585.00	869,450.00
Other hedges	0.00	0.00
PAYABLES	29,377,133.22	103,244.96
Forward currency transactions	0.00	0.00
Others	29,377,133.22	103,244.96
FINANCIAL ACCOUNTS	0.00	78.14
Short-term credit	0.00	78.14
Loans received	0.00	0.00
TOTAL LIABILITIES	121,273,908.81	134,116,247.13

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

16. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SHORT EUR-BTP 0922	0.00	54,999,550.00
EURO SCHATZ 0922	0.00	54,561,250.00
EURO SCHATZ 0923	141,557,625.00	0.00
XEUR FBTP BTP 0922	0.00	25,853,100.00
EURO BTP 0923	17,415,750.00	0.00
EUR XEUR FOAT E 0922	0.00	24,259,375.00
XEUR FOAT EUR 0923	9,628,125.00	0.00
EURO BOBL 0923	11,571,500.00	0.00
FGBL BUND 10A 0922	0.00	22,310,250.00
EURO BUND 0923	22,074,525.00	0.00
XEUR FGBX BUX 0923	3,483,750.00	0.00
OTC contracts		
Other commitments		

16. Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	130,177.69	-877.46
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	584,134.42	474,342.60
Revenues from credit instruments	276,128.50	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	990,440.61	473,465.14
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	4,863.12	84,504.77
Other financial charges	0.00	0.00
TOTAL (2)	4,863.12	84,504.77
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	985,577.49	388,960.37
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	546,745.47	766,078.15
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	438,832.02	-377,117.78
Revenue adjustment (5)	11,780.62	127,716.51
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	450,612.64	-249,401.27

16. Annual accounts

b) Annual financial statements – Accounting appendices

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-Fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

16. Annual accounts

Transferable securities

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

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

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics. However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

16. Annual accounts

II - Futures and options transactions

Organised futures and options markets

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

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

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

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

16. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months

Secured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

16. Annual accounts

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

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold. This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

These fees cover:

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

16. Annual accounts

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

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

Net income 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.

16. Annual accounts

Methods for allocating distributable amounts:

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

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■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	133,143,474.03	231,158,674.23
Subscriptions (including subscription fees received by the fund)	18,581,169.58	30,685,674.72
Redemptions (net of redemption fees received by the fund)	-62,062,242.27	-123,014,001.18
Capital gains realised on deposits and financial instruments	1,933,660.31	1,487,362.74
Capital losses realised on deposits and financial instruments	-3,310,051.35	-15,282,610.67
Capital gains realised on hedges	16,822,792.50	20,866,730.39
Capital losses realised on hedges	-12,930,709.50	-12,472,995.00
Dealing costs	-49,217.18	-69,238.68
Exchange gains/losses	-1.03	1.03
Changes in difference on estimation (deposits and financial instruments)	-211,288.52	-587,324.57
<i>Difference on estimation, period N</i>	-331,577.33	-120,288.81
<i>Difference on estimation, period N-1</i>	120,288.81	-467,035.76
Changes in difference on estimation (hedges)	-1,010,228.00	703,710.00
<i>Difference on estimation, period N</i>	-355,033.00	655,195.00
<i>Difference on estimation, period N-1</i>	-655,195.00	48,515.00
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	438,832.02	-377,117.78
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	44,608.80 (*)
NET ASSETS IN END OF PERIOD	91,346,190.59	133,143,474.03

(*) N-1: Swing pricing provision: -€44,608.80.

16. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	22,668,087.00	24.82
Fixed-rate bonds traded on a regulated or similar market	61,212,779.37	67.01
TOTAL BONDS AND SIMILAR SECURITIES	83,880,866.37	91.83
CREDIT INSTRUMENTS		
Treasury bills	25,956,835.58	28.42
TOTAL CREDIT INSTRUMENTS	25,956,835.58	28.42
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	205,731,275.00	225.22
TOTAL OTHER OPERATIONS	205,731,275.00	225.22

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	61,212,779.37	67.01	0.00	0.00	22,668,087.00	24.82	0.00	0.00
Credit instruments	25,956,835.58	28.42	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,471,797.36	3.80
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	205,731,275.00	225.22	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	971,160.00	1.06	25,125,717.79	27.51	12,522,717.03	13.71	45,261,271.55	49.55
Credit instruments	25,956,835.58	28.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,471,797.36	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	141,557,625.00	154.97	11,571,500.00	12.67	52,602,150.00	57.59

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Sales deferred settlement	6,566,560.00
	Cash collateral deposits	837,689.50
TOTAL RECEIVABLES		7,404,249.50
PAYABLES		
	Purchases deferred settlement	29,206,729.50
	Fixed management fees	170,403.72
TOTAL PAYABLES		29,377,133.22
TOTAL PAYABLES AND RECEIVABLES		-21,972,883.72

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	183,631.1028	18,547,677.50
Shares redeemed during the period	-187,953.6069	-19,249,350.00
Net Subscriptions/Redemptions	-4,322.5041	-701,672.50
Shares in circulation at the end of the period	411,090.2038	
Share H2O EUROSOVEREIGN N/C (EUR)		
Shares subscribed during the period	328.0000	33,492.08
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	328.0000	33,492.08
Shares in circulation at the end of the period	1,328.0000	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-423,538.0000	-42,812,892.27
Net Subscriptions/Redemptions	-423,538.0000	-42,812,892.27
Shares in circulation at the end of the period	478,209.0000	

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• 3.6.2. Subscription and/or redemption fees

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

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■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O EUROSOVEREIGN I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	261,194.52
Percentage set for fixed management fees	0.55
Trailer fees	0,00
Shares H2O EUROSOVEREIGN N/C (EUR)	
Guarantee commission	0,00
Fixed management fees	649.03
Percentage set for fixed management fees	0.64
Trailer fees	0,00
Shares H2O EUROSOVEREIGN SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	284,901.92
Percentage set for fixed management fees	0.44
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.

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■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

16. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	450,612.64	-249,401.27
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	450,612.64	-249,401.27

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	180,774.42	-107,196.15
Total	180,774.42	-107,196.15

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	461.33	-359.35
Total	461.33	-359.35

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	269,376.89	-141,845.77
Total	269,376.89	-141,845.77

16. Annual accounts

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	1,854,719.23	-4,849,661.78
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,854,719.23	-4,849,661.78

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	853,117.67	-1,520,011.92
Total	853,117.67	-1,520,011.92

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,748.69	-3,650.70
Total	2,748.69	-3,650.70

	30/06/2023	30/06/2022
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	998,852.87	-3,325,999.16
Total	998,852.87	-3,325,999.16

16. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

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

16. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.0% 04-07-29	EUR	50,000	41,736.00	0.04
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	42,571.50	0.05
EUROPEAN UNION 0.8% 04-07-25	EUR	100,000	95,788.44	0.11
EUROPEAN UNION 1.625% 04-12-29	EUR	22,750,000	21,072,751.58	23.07
TOTAL BELGIUM			21,252,847.52	23.27
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	356,908.00	0.39
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	EUR	1,000,000	971,160.00	1.06
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	418,125.30	0.45
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	856,466.63	0.93
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	200,000	161,533.54	0.18
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	456,232.49	0.50
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	25,000,000	25,029,929.35	27.41
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.15% 15-10-31	EUR	22,425,000	22,668,087.00	24.81
TOTAL ITALY			50,918,442.31	55.73
LUXEMBOURG				
EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	EUR	10,000,000	9,701,961.48	10.62
EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	EUR	2,000,000	2,007,615.06	2.20
TOTAL LUXEMBOURG			11,709,576.54	12.82
TOTAL Listed bonds and similar securities			83,880,866.37	91.82
TOTAL Bonds and similar securities			83,880,866.37	91.82
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-07-23	EUR	9,500,000	9,490,455.88	10.39
TOTAL BELGIUM			9,490,455.88	10.39
GERMANY				
GERM TREA BILL ZCP 19-07-23	EUR	8,000,000	7,987,279.64	8.75
TOTAL GERMANY			7,987,279.64	8.75
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	4,500,000	4,494,943.15	4.92
ITALY ZCP 14-08-23	EUR	4,000,000	3,984,156.91	4.36
TOTAL ITALY			8,479,100.06	9.28
TOTAL Credit instruments traded in a regulated market or equivalent			25,956,835.58	28.42
TOTAL Credit instruments			25,956,835.58	28.42

16. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0923	EUR	-100	4,500.00	0.00
EURO BTP 0923	EUR	150	-70,750.00	-0.08
EURO BUND 0923	EUR	-165	105,675.00	0.12
EURO SCHATZ 0923	EUR	1,350	-366,585.00	-0.40
XEUR FGBX BUX 0923	EUR	-25	-113,250.00	-0.12
XEUR FOAT EUR 0923	EUR	-75	85,377.00	0.09
TOTAL Commitments firm term on regulated market			-355,033.00	-0.39
TOTAL Firm term commitments			-355,033.00	-0.39
TOTAL Hedges			-355,033.00	-0.39
Margin call				
MARGIN CALL CACEIS	EUR	364,608	364,608.00	0.40
TOTAL Margin call			364,608.00	0.40
Receivables			7,404,249.50	8.11
Payables			-29,377,133.22	-32.16
Financial accounts			3,471,797.36	3.80
Net assets			91,346,190.59	100.00

Sub-fund

H2O EUROAGGREGATE

17. Management report

a) Investment policy

■ Management policy

Over the period ranging from **30 June 2022** to **30 June 2023**, the performances recorded by the five share classes of the H2O EuroAggregate UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their investment objective, were as follows:

Share classes	Launching date	ISIN code	1-year performance	2-year annualized performance (*)	3-year annualized performance (*)
H2O EUROAGGREGATE SI-A ESTER + 1.00%	15/04/2011	FR0011007459	-0.39% 0.32%	-3.06% 0.60%	2.74% 0.57%
H2O EUROAGGREGATE SI-B ESTER + 0.85%	15/04/2011	FR0011007475	9.86% 2.45%	2.83% 1.38%	6.37% 1.04%
H2O EUROAGGREGATE I ESTER + 0.75%	02/07/2018	FR0013342540	8.43% 2.35%	1.81% 1.28%	4.72% 0.94%
H2O EUROAGGREGATE N ESTER + 0.65%	02/07/2018	FR0012087799	8.60% 2.25%	1.88% 1.18%	4.71% 0.84%
H2O EUROAGGREGATE R ESTER + 0.15%	15/04/2011	FR0011007418	8.17% 1.75%	1.39% 0.68%	4.26% 0.34%

(*) geometrical annualization/annualisation géométrique.

Source: H2O AM – data as of 30/06/23

Past performance is not a reliable indicator of future returns

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

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

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

N.B. : the **SI-A share class (ISIN : FR0011007459)** closed during the year; the performance indicated in the table above therefore covers a period of less than 1 year (from June 30, 2022 to October 21, 2022, date of its last NAV).

17. Management report

The performance recorded by the sub-fund over the period was generated as follows:

1. The allocation to global sovereign bonds exhibited strong positive returns essentially thanks to the non-G4 sovereign bond allocation, as Italian and Mexican 10Y yields converged towards the core rates. Marginal gains also resulted from the duration management as well as curve strategies (US and German yield curve steepener positions), with notable results registered in the first quarter of 2023.

2. The contribution from currency strategies was also strongly positive over the period thanks to the fund's significant exposure to commodity and emerging FX that benefited from high carry. The short directional exposure to the greenback (USD) also came out positive. Arbitrages such as the long Japanese yen versus the EUR bloc and the short Swiss franc versus the euro underperformed despite the positive contribution of the long Australian dollar against the Canadian dollar within the commodity bloc.

3. The strategies implemented on credit markets exhibited a slightly positive performance. Favourable returns stemmed from the EM external debt allocation, despite losses reported in March 2023 on EU bank credit instruments during the banking stress.

Past performance is not a reliable indicator of future performance.

17. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and other international debt securities.

- **Allocation of distributable income:**

SI (A), SI (B), R, N and I shares are accumulation shares.

- **Recommended investment period:**

The recommended minimum investment period is greater than or equal to two years.

- **ISIN codes:**

Equities	ISIN code
SI-A	FR0011007459
SI-B	FR0011007475
R	FR0011007418
N	FR0012087799
I	FR0013342540

17. Management report

- **Investment policy – Target subscribers:**
 - **Management objective of the H2O EUROAGGREGATE Sub-fund:**

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

- 1% per year higher than that of the capitalised €STR benchmark index over the recommended investment period for SI-A shares, after the deduction of operating and management fees,
- 0.85% per year higher than that of the same index over the same period for SI-B shares, after the deduction of operating and management fees,
- 0.75% per year higher than that of the same index over the same period for I shares, after the deduction of operating and management fees,
- 0.65% per year higher than that of the same index over the same period for N shares, after the deduction of operating and management fees,
- 0.15% per year higher than that of the same index over the same period for R shares, after the deduction of operating and management fees.

The Sub-fund's performance may be compared ex post, for information purposes only, with that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index denominated in euros.

- **Benchmark index:**

Benchmark index:

- The capitalised €STR + 1% per year for SI-A shares,
- The capitalised €STR + 0.85% per year for SI-B shares,
- The capitalised €STR + 0.75% per year for I shares,
- The capitalised €STR + 0.65% per year for N shares,
- The capitalised €STR + 0.15% per year for R shares.

Daily capitalised €STR (Overnight Indexed Swap method or OIS)

The €STR (Euro Short-Term Rate) corresponds to the reference rate of the eurozone interbank market. It is calculated by the European Central Bank.

The benchmark index administrator is the European Central Bank. The index is available on the website at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html

- **Target subscribers and typical investor profile:**

R, N and I shares are open to all subscribers.

R shares are specifically intended for private individuals.

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

17. Management report

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

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

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

17. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	0.00	49,912,204.40
GERM TREA BILL ZCP 21-09-22	22,015,590.91	22,002,906.50
BELG TREA BILL ZCP 08-09-22	7,001,977.67	16,003,502.86
E.ETAT 8,50%92-23 OAT	0.00	15,300,000.00
FREN REP PRES ZCP 31-08-22	6,004,707.69	8,200,000.00
EURO UNIO BILL ZCP 09-09-22	6,001,260.00	8,000,000.00
GERM TREA BILL ZCP 19-10-22	6,999,667.90	7,000,000.00
EURO UNIO BILL ZCP 09-12-22	6,994,680.00	7,000,000.00
FREN REP PRES ZCP 26-04-23	6,987,469.53	6,990,311.42
BELG TREA BILL ZCP 12-01-23	6,491,779.90	6,500,000.00

■ Material changes during the period and expected in future

The following changes were made to the prospectus on August 29, 2022 and January 1, 2023 for the **H2O EUROAGGREGATE** sub-fund:

Operating fees and other services previously included with the financial management fee in a single rate are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the prospectus to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

An overall increase in fees has occurred: for a given share class, the total of the new individualised rates for financial management fees and operating fees and other services will be higher than the former single rate by a maximum of 0.15% including tax .

17. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

17. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments : 169,132,043.01

- o Forward foreign exchange transactions: 102,425,158.28
- o Futures: 66,706,884.73
- 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 (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

17. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	500,000.00
Total	500,000.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

17. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 11. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 3.67. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 5.53%.

The lowest level to VaR - absolute reached was: 2.81%.

The average level to VaR - absolute was: 3.80%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

17. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

17. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

17. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

18. Governance and compliance obligations

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

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

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

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

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

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

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

18. Governance and compliance obligations

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

18. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

19. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

20. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	50,011,161.21	177,247,364.15
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	23,303,779.25	130,423,848.78
Traded in a regulated market or equivalent	23,303,779.25	130,423,848.78
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	24,278,548.56	42,361,551.89
Traded in a regulated market or equivalent	24,278,548.56	42,361,551.89
Negotiable credit instruments (Notes)	24,278,548.56	42,361,551.89
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,800,833.57	3,337,528.24
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,800,833.57	3,337,528.24
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	627,999.83	1,124,435.24
Hedges in a regulated market or equivalent	627,999.83	1,089,728.43
Other operations	0.00	34,706.81
Other financial instruments	0.00	0.00
LIABILITIES	108,628,859.03	352,845,822.03
Forward currency transactions	102,425,158.28	327,519,886.51
Other	6,203,700.75	25,325,935.52
FINANCIAL ACCOUNTS	4,955,968.17	6,685,181.43
Cash and cash equivalents	4,955,968.17	6,685,181.43
TOTAL ASSETS	163,595,988.41	536,778,367.61

20. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' FUNDS		
Capital	59,720,348.70	179,391,216.57
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)	-7,239,174.15	2,490,373.49
Result (a-b)	2,220,903.71	3,601,633.59
TOTAL NET SHAREHOLDERS' FUNDS *	54,702,078.26	185,483,223.65
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	623,489.74	1,048,274.92
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	623,489.74	1,048,274.92
Hedges in a regulated market or equivalent	623,489.74	1,048,274.92
Other hedges	0.00	0.00
PAYABLES	108,270,337.48	350,246,776.70
Forward currency transactions	101,834,886.64	323,140,148.55
Others	6,435,450.84	27,106,628.15
FINANCIAL ACCOUNTS	82.93	92.34
Short-term credit	82.93	92.34
Loans received	0.00	0.00
TOTAL LIABILITIES	163,595,988.41	536,778,367.61

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

20. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR MID-CU 0623	0.00	23,578,800.00
EURO SCHATZ 0922	0.00	12,112,597.50
EURO SCHATZ 0923	1,887,435.00	0.00
90DAY EUROLDR 0324	0.00	231,796.12
FV CBOT UST 5 0922	0.00	14,680,600.83
FV CBOT UST 5 0923	7,166,607.82	0.00
LIFFE LG GILT 0922	0.00	5,031,424.26
XEUR FBTP BTP 0922	0.00	28,315,300.00
EURO BTP 0923	5,456,935.00	0.00
JAP GOVT 10 0922	0.00	18,869,440.29
JAP GOVT 10 0923	3,773,027.32	0.00
EUR XEUR FOAT E 0922	0.00	3,604,250.00
XEUR FOAT EUR 0923	1,155,375.00	0.00
EURO BOBL 0922	0.00	33,513,750.00
EURO BOBL 0923	694,290.00	0.00
FGBL BUND 10A 0922	0.00	7,139,280.00
EURO BUND 0923	6,823,035.00	0.00
TU CBOT UST 2 0922	0.00	26,091,298.90
TU CBOT UST 2 0923	29,450,196.21	0.00
US 10YR NOTE 0923	4,630,248.91	0.00
XEUR FGBX BUX 0922	0.00	3,432,030.00
XEUR FGBX BUX 0923	2,508,300.00	0.00
US TBOND 30 0922	0.00	4,627,866.59
US TBOND 30 0923	1,044,955.89	0.00
CBOT USUL 30A 0922	0.00	8,102,596.37
CBOT USUL 30A 0923	2,116,478.58	0.00
OTC contracts		
Options		
EURJPY P 125 07/22	0.00	41,744.14
AUDJPY P 80 08/22	0.00	173,650.38
EURCAD C 1.45 08/22	0.00	321,197.44
USDJPY P 110 06/23	0.00	261,137.31
USDMXN C 23.85 08/22	0.00	360,726.98
Other commitments		

20. Annual accounts

■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	113,394.50	13,722.05
Revenues from equities and similar securities	38,618.91	0.00
Revenues from bonds and similar securities	3,115,178.72	7,143,641.56
Revenues from credit instruments	222,579.47	1,395.54
Revenues from temporary acquisition and disposal of securities	6,786.65	13,078.82
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	3,496,558.25	7,171,837.97
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	10,349.24	19,887.53
Charges on hedges	0.00	0.00
Charges on financial debts	8,056.83	150,555.74
Other financial charges	0.00	0.00
TOTAL (2)	18,406.07	170,443.27
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	3,478,152.18	7,001,394.70
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	717,841.48	1,532,424.08
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	2,760,310.70	5,468,970.62
Revenue adjustment (5)	-539,406.99	-1,867,337.03
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	2,220,903.71	3,601,633.59

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b) Annual financial statements – Accounting appendices

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

I- Portfolio securities

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

The Sub-Fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The Sub-Fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

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Russian Bonds valuation

Following Russia's invasion of Ukraine and international sanctions, the prices displayed by various financial service providers for Russian government bonds are no longer representative of market conditions. Thus, as of June 30, 2023, the management company values government bonds denominated in RUB or foreign currencies (euro and US dollar) as follows:

- The Bid is 0 if the security falls within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depository). Otherwise, it is based on quotes received from our counterparties.
- The Ask is based on quotes received from our counterparties.

The price retained in the net asset value is then defined as the average between the supply and demand (Mid), except in the event of an activation of the swing pricing policy: In case subscriptions are above the threshold for triggering swing pricing, the price retained is equal to Ask; in case redemptions are above the threshold for triggering swing pricing, the price retained is equal to the Bid.

Finally, all accrued coupons or coupons awaiting payment linked to Russian bonds are offset by a provision of equivalent amount but of opposite sign.

Transferable securities

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

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

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

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

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

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,

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- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics. However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

II - Futures and options transactions

Organised futures and options markets

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

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

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

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

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III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) *Futures:*

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

2) *Swap commitments:*

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

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IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

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Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

These fees cover:

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

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Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	R share class: 1.10% including tax, Maximum rate SI-B share class: 0.40% including tax, Maximum rate SI-A share class: 0.25% including tax, Maximum rate N share class: 0.60% including tax, Maximum rate I share class: 0.50% including tax, Maximum rate
Operating fee and other services	Net assets	Maximum rate for all share classes: 0.15% tax included
Transfer fees paid to the custodian	Levied on each transaction or operation	Maximum rate amount of 0.005% per month on securities, and 400 euros maximum per month to administer OTC transactions
Performance fee	Positive difference between the valued assets and the reference assets	<p>SI-A share class 25% including tax of the outperformance relative to the reference index defined below + 1%</p> <p>N share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below +0.65%</p> <p>R share class 25% including tax of the outperformance relative to the maximum of zero and the reference index defined below + 0.15%</p> <p>I share class 25% including tax of the outperformance relative to the maximum of zero and the reference Index defined below + 0.75%</p> <p>SI-B share class None</p>

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

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

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

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

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

The observation period is defined as follows:

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

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on April 15, 2011 and all valued assets recorded on the last day of each of the observation periods established since the launch of the merged FCP, H2O EuroAggregate, then all valued assets recorded on the last day of each of the observation periods established since launch of the Sub-Fund. The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period, the valued asset of the sub-fund is higher than that of the reference asset defined above, the variable part of the management fees will represent 20% or 25%, depending on the share category, maximum of the difference between these two assets.

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

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

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

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

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

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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.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O EUROAGGREGATE I	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE N	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE R	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE SI-B	Capitalisation	Capitalisation

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■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS IN START OF PERIOD	185,483,223.65	419,663,382.15
Subscriptions (including subscription fees received by the fund)	2,887,705.05	22,268,690.64
Redemptions (net of redemption fees received by the fund)	-140,141,477.05	-241,710,823.46
Capital gains realised on deposits and financial instruments	5,716,812.19	1,597,622.96
Capital losses realised on deposits and financial instruments	-20,924,299.84	-3,749,547.70
Capital gains realised on hedges	32,299,321.85	82,660,698.06
Capital losses realised on hedges	-30,049,644.76	-80,232,403.78
Dealing costs	-66,599.32	-230,199.04
Exchange gains/losses	-2,630,879.22	8,929,602.38
Changes in difference on estimation (deposits and financial instruments)	18,770,801.36	-27,150,388.82
<i>Difference on estimation, period N</i>	<i>-5,749,416.12</i>	<i>-24,520,217.48</i>
<i>Difference on estimation, period N-1</i>	<i>24,520,217.48</i>	<i>-2,630,171.34</i>
Changes in difference on estimation (hedges)	23,457.09	-1,454,932.05
<i>Difference on estimation, period N</i>	<i>-463,473.69</i>	<i>-486,930.78</i>
<i>Difference on estimation, period N-1</i>	<i>486,930.78</i>	<i>-968,001.27</i>
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	2,760,310.70	5,468,970.62
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	573,346.56 (**)	-577,448.31 (*)
NET ASSETS IN END OF PERIOD	54,702,078.26	185,483,223.65

(*) 30/06/2022 : Swing pricing

(**) 30/06/2023 : swing pricing

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■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	1,521,284.21	2.78
Floating-rate bonds traded on regulated markets	1,413,685.56	2.59
Fixed-rate bonds traded on a regulated or similar market	20,368,809.48	37.23
TOTAL BONDS AND SIMILAR SECURITIES	23,303,779.25	42.60
CREDIT INSTRUMENTS		
Treasury bills	24,278,548.56	44.38
TOTAL CREDIT INSTRUMENTS	24,278,548.56	44.38
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	66,706,884.73	121.95
TOTAL OTHER OPERATIONS	66,706,884.73	121.95

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	21,979,901.09	40.18	0.00	0.00	1,323,878.16	2.42	0.00	0.00
Credit instruments	24,278,548.56	44.38	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	4,955,968.17	9.06
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	82.93	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	62,933,857.41	115.05	0.00	0.00	0.00	0.00	3,773,027.32	6.90

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	3 months - 1 year]	%	1 - 3 years]	%	3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	11,970,069.44	21.88	11,333,709.81	20.72
Credit instruments	24,278,548.56	44.38	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	4,955,968.17	9.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	82.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	31,337,631.21	57.29	7,860,897.82	14.37	27,508,355.70	50.29

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,925,298.68	3.52	0.00	0.00	0.00	0.00	14,629,617.92	26.74
Credit instruments	0.00	0.00	4,060,053.91	7.42	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	19,356,047.99	35.38	8,146,152.18	14.89	0.00	0.00	37,558,987.95	68.66
Financial accounts	902,818.30	1.65	958,692.77	1.75	242,326.95	0.44	1,028,458.32	1.88
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	38,193,348.21	69.82	4,058,655.18	7.42	11,577,275.76	21.16	38,506,968.41	70.39
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	82.93	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	44,408,487.41	81.18	3,773,027.32	6.90	0.00	0.00	0.00	0.00

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Forward foreign exchange purchase	35,958,316.02
	Funds to be accepted on urgent sale of currencies	66,466,842.26
	Sales deferred settlement	5,311,511.83
	Cash collateral deposits	592,447.62
	Coupons and dividends in cash	299,566.30
	Collateral	175.00
TOTAL RECEIVABLES		108,628,859.03
PAYABLES		
	Urgent sale of currency	65,904,467.57
	Forward foreign exchange sale	35,930,419.07
	Purchases deferred settlement	5,117,791.76
	Fixed management fees	173,927.40
	Variable management fees	126,456.90
	Collateral	500,000.00
	Other payables	517,274.78
TOTAL PAYABLES		108,270,337.48
TOTAL PAYABLES AND RECEIVABLES		358,521.55

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROAGGREGATE I		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-941.0879	-107,199.32
Net Subscriptions/Redemptions	-941.0879	-107,199.32
Shares in circulation at the end of the period	0.0294	
Share H2O EUROAGGREGATE N		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-2,555.0115	-280,629.33
Net Subscriptions/Redemptions	-2,555.0115	-280,629.33
Shares in circulation at the end of the period	8,537.6963	
Share H2O EUROAGGREGATE R		
Shares subscribed during the period	1,381.9677	196,938.19
Shares redeemed during the period	-60,608.4075	-8,592,833.54
Net Subscriptions/Redemptions	-59,226.4398	-8,395,895.35
Shares in circulation at the end of the period	118,478.6301	
Share H2O EUROAGGREGATE SI-A		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-3.5616	-254,220.02
Net Subscriptions/Redemptions	-3.5616	-254,220.02
Shares in circulation at the end of the period	0.00	
Share H2O EUROAGGREGATE SI-B		
Shares subscribed during the period	35.6277	2,690,766.86
Shares redeemed during the period	-1,692.5987	-130,906,594.84
Net Subscriptions/Redemptions	-1,656.9710	-128,215,827.98
Shares in circulation at the end of the period	434.6105	

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• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROAGGREGATE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE R	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE SI-A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE SI-B	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O EUROAGGREGATE I	
Guarantee commission	0,00
Fixed management fees	374.08
Percentage set for fixed management fees	0.60
Accrued variable management fees	0.01
Percentage of accrued variable management fees	0,00
Earned variable management fees	1,050.96
Percentage of earned variable management fees	1.69
Trailer fees	0,00
Shares H2O EUROAGGREGATE N	
Guarantee commission	0,00
Fixed management fees	7,542.69
Percentage set for fixed management fees	0.72
Accrued variable management fees	4,441.19
Percentage of accrued variable management fees	0.42
Earned variable management fees	363.57
Percentage of earned variable management fees	0.03
Trailer fees	0,00
Shares H2O EUROAGGREGATE R	
Guarantee commission	0,00
Fixed management fees	256,438.38
Percentage set for fixed management fees	1.21
Accrued variable management fees	84,914.31
Percentage of accrued variable management fees	0.40
Earned variable management fees	35,686.86
Percentage of earned variable management fees	0.17
Trailer fees	0,00
Shares H2O EUROAGGREGATE SI-A	
Guarantee commission	0,00
Fixed management fees	250.35
Percentage set for fixed management fees	0.32
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

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■ 3.7. MANAGEMENT FEES

	30/06/2023
Shares H2O EUROAGGREGATE SI-B	
Guarantee commission	0,00
Fixed management fees	326,779.08
Percentage set for fixed management fees	0.50
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

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■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			1,800,833.57
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	511,050.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	1,289,783.57
Hedges			0.00
Total group financial instruments			1,800,833.57

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■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	2,220,903.71	3,601,633.59
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	2,220,903.71	3,601,633.59

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,050.81	1,910.26
Total	-1,050.81	1,910.26

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	37,400.40	21,614.80
Total	37,400.40	21,614.80

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	563,280.71	317,005.54
Total	563,280.71	317,005.54

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	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE SI-A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.85	5,558.53
Total	-0.85	5,558.53

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,621,274.26	3,255,544.46
Total	1,621,274.26	3,255,544.46

20. Annual accounts

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

	30/06/2023	30/06/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-7,239,174.15	2,490,373.49
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-7,239,174.15	2,490,373.49

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.48	1,324.28
Total	-0.48	1,324.28

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-130,448.41	15,799.03
Total	-130,448.41	15,799.03

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,276,804.74	317,320.57
Total	-2,276,804.74	317,320.57

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	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE SI-A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	3,430.52
Total	0.00	3,430.52

	30/06/2023	30/06/2022
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-4,831,920.52	2,152,499.09
Total	-4,831,920.52	2,152,499.09

20. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Global Net Assets in EUR	594,881,346.83	460,080,732.03	419,663,382.15	185,483,223.65	54,702,078.26
Shares H2O EUROAGGREGATE I in EUR					
Net assets	8,255,266.95	5,169,308.81	4,178,034.35	98,605.57	3.34
Number of shares/units	80,155.3222	52,261.2440	38,122.7431	941.1173	0.0294
NAV per share/unit	102.99	98.91	109.59	104.77	113.60
Net Capital Gains and Losses Accumulated per share	2.05	-3.17	9.40	1.40	-16.32
Net income Accumulated on the result	0.75	1.81	-0.53	2.02	-35,741.83
Shares H2O EUROAGGREGATE N in EUR					
Net assets	3,128,369.53	11,437,949.25	3,359,818.58	1,177,157.11	983,894.99
Number of shares/units	301.9734	1,139.6362	30,260.3847	11,092.7078	8,537.6963
NAV per share/unit	10,359.75	10,036.49	111.03	106.11	115.24
Net Capital Gains and Losses Accumulated per share	206.82	-323.24	9.54	1.42	-15.27
Net income Accumulated on the result	77.97	153.17	-0.88	1.94	4.38
Shares H2O EUROAGGREGATE R in EUR					
Net assets	27,273,989.44	66,411,548.44	37,814,651.84	23,792,688.33	17,158,092.12
Number of shares/units	2,056.4571	5,196.5638	268,403.0331	177,705.0699	118,478.6301
NAV per share/unit	13,262.61	12,779.89	140.88	133.88	144.82
Net Capital Gains and Losses Accumulated per share	267.44	-411.41	12.12	1.78	-19.21
Net income Accumulated on the result	46.94	122.82	-1.62	1.78	4.75

20. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Shares H2O EUROAGGREGATE SI-A in EUR					
Net assets	163,477,806.60	142,977,120.12	22,032,818.53	255,205.40	0.00
Number of shares/units	2,394.6749	2,132.2151	296.3968	3.5616	0.00
NAV per share/unit	68,267.22	67,055.67	74,335.54	71,654.70	0.00
Net Capital Gains and Losses Accumulated per share	1,372.94	-2,170.99	6,374.90	963.19	0.00
Net income Accumulated on the result	916.97	1,965.95	-635.33	1,560.68	0.00
Shares H2O EUROAGGREGATE SI-B in EUR					
Net assets	392,745,914.31	234,084,805.41	352,278,058.85	160,159,567.24	36,560,087.81
Number of shares/units	5,513.4855	3,349.4225	4,428.4002	2,091.5815	434.6105
NAV per share/unit	71,233.68	69,888.10	79,549.73	76,573.42	84,121.50
Net Capital Gains and Losses Accumulated per share	1,430.94	-2,237.56	6,762.25	1,029.12	-11,117.81
Net income Accumulated on the result	1,538.57	2,000.81	1,280.36	1,556.49	3,730.40

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	1,274,672.13	2.33
TOTAL AUSTRIA			1,274,672.13	2.33
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	750,024.45	1.38
TOTAL BELGIUM			750,024.45	1.38
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1,700,000	1,323,878.16	2.42
CASINO EUAR05+3.819% PERP EMTN	EUR	2,500,000	89,807.40	0.16
SCOR 5.25% PERP	USD	1,400,000	995,485.33	1.82
TOTAL FRANCE			2,409,170.89	4.40
ITALY				
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,521,284.21	2.78
TOTAL ITALY			1,521,284.21	2.78
MEXICO				
MEXICAN BONOS 5.5% 04-03-27	MXN	2,353,207	11,389,167.34	20.82
MEXICAN BONOS 7.5% 26-05-33	MXN	156,000	771,915.64	1.41
MEXICAN BONOS 7.75% 29-05-31	MXN	486,000	2,468,534.94	4.51
TOTAL MEXICO			14,629,617.92	26.74
PORTUGAL				
BCP 9.25% PERP	EUR	1,600,000	1,585,117.30	2.90
TOTAL PORTUGAL			1,585,117.30	2.90
RUSSIA				
RUSSIA 5 1/4 06/23/47	USD	1,200,000	242,380.38	0.44
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	1,800,000	376,823.10	0.69
TOTAL RUSSIA			619,203.48	1.13
SPAIN				
BANCO NTANDER 7.5% PERP	USD	200,000	177,388.97	0.32
TOTAL SPAIN			177,388.97	0.32
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	950,000	204,079.00	0.38
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	600,000	133,220.90	0.24
TOTAL UKRAINE			337,299.90	0.62
TOTAL Listed bonds and similar securities			23,303,779.25	42.60
TOTAL Bonds and similar securities			23,303,779.25	42.60
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-07-23	EUR	6,000,000	5,994,096.06	10.96
TOTAL BELGIUM			5,994,096.06	10.96

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FRANCE				
FRANCE TREASURY BILL ZCP 050723	EUR	500,000	499,831.09	0.91
FRAN TREA BILL BTF ZCP 19-07-23	EUR	500,000	499,225.90	0.91
TOTAL FRANCE			999,056.99	1.82
GERMANY				
GERM TREA BILL ZCP 19-07-23	EUR	4,000,000	3,993,794.70	7.30
TOTAL GERMANY			3,993,794.70	7.30
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	1,750,000	1,748,047.41	3.20
ITALY ZCP 14-08-23	EUR	500,000	498,018.41	0.91
TOTAL ITALY			2,246,065.82	4.11
JAPAN				
JAPAN TREASURY DISC ZCP 110923	JPY	640,000,000	4,060,053.91	7.42
TOTAL JAPAN			4,060,053.91	7.42
LUXEMBOURG				
EUB ZCP 070723	EUR	1,500,000	1,499,259.12	2.74
TOTAL LUXEMBOURG			1,499,259.12	2.74
SPAIN				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	2,000,000	1,998,981.43	3.66
SPAI LETR DEL TESO ZCP 11-08-23	EUR	3,500,000	3,487,240.53	6.37
TOTAL SPAIN			5,486,221.96	10.03
TOTAL Credit instruments traded in a regulated market or equivalent			24,278,548.56	44.38
TOTAL Credit instruments			24,278,548.56	44.38
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	5,000	511,050.00	0.94
H2O EUROSOVEREIGN PART I C	EUR	10,481.7844	1,289,783.57	2.36
TOTAL FRANCE			1,800,833.57	3.30
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,800,833.57	3.30
TOTAL Collective investment undertakings			1,800,833.57	3.30

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0923	USD	-17	-6,802.82	-0.02
EURO BOBL 0923	EUR	-6	9,870.00	0.02
EURO BTP 0923	EUR	47	25,325.00	0.04
EURO BUND 0923	EUR	-51	59,915.00	0.11
EURO SCHATZ 0923	EUR	18	-15,435.00	-0.03
FV CBOT UST 5 0923	USD	73	-137,771.39	-0.26
JAP GOVT 10 0923	JPY	-4	-15,473.62	-0.02
TU CBOT UST 2 0923	USD	158	-368,941.91	-0.67
US 10YR NOTE 0923	USD	-45	62,134.79	0.11
US TBOND 30 0923	USD	9	2,771.26	0.01
XEUR FGBX BUX 0923	EUR	-18	-70,740.00	-0.13
XEUR FOAT EUR 0923	EUR	9	-8,325.00	-0.01
TOTAL Commitments firm term on regulated market			-463,473.69	-0.85
TOTAL Firm term commitments			-463,473.69	-0.85
TOTAL Hedges			-463,473.69	-0.85
Margin call				
Margin call CACEIS	USD	497,593.98	456,089.81	0.83
Margin call CACEIS	JPY	1,680,000	10,653.97	0.02
Margin call CACEIS	EUR	1,240	1,240.00	0.00
TOTAL Margin call			467,983.78	0.85
Receivables			108,628,859.03	198.59
Payables			-108,270,337.48	-197.93
Financial accounts			4,955,885.24	9.06
Net assets			54,702,078.26	100.00



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
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