

French UCITS (SICAV)

H2O INVEST

Fund with 5 Sub-funds

SEMI-ANNUAL PUBLICATION

on 29 December 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

www.h2o-am.com

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

French UCITS (SICAV)

H2O LARGO

SEMI-ANNUAL PUBLICATION

on 29 December 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	116,842,091.04
b) Cash at banks and liquidities	6,098,364.73
c) Other Assets held by the UCITS	94,722,743.25
d) Total of Assets held by the UCITS (lines a+b+c)	217,663,199.02
e) Liabilities	-94,584,952.48
f) Net Asset Value (lines d+e= net asset of the UCITS)	123,078,246.54

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O LARGO H-I/C (CHF) in CHF	C	264,942.86	2,450.0000	108.13
H2O LARGO H-I/C (GBP) in GBP	C	94,763.14	800.0000	118.45
H2O LARGO H-I/C (USD) in USD	C	116,518.22	952.0183	122.39
H2O LARGO H-SI/C (CHF) in CHF	C	96,433.49	890.0000	108.35
H2O LARGO H-SR/C (CHF) in CHF	C	4,739.56	44.7868	105.82
H2O LARGO I/C (EUR) in EUR	C	109,027,126.99	950,234.0948	114.73
H2O LARGO N/C (EUR) in EUR	C	71,019.70	632.5644	112.27
H2O LARGO SR/C (EUR) in EUR	C	13,371,463.24	122,822.6223	108.86

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	86.04	48.65
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	8.89	5.03
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	105,919,758.29	86.06	48.66
Mexican peso	MXN	9,904,774.50	8.05	4.55
South African rand	ZAR	749,761.18	0.61	0.34
United States dollar	USD	237,469.35	0.19	0.11
Russian rouble	RUB	30,327.72	0.02	0.01
TOTAL		116,842,091.04	94.93	53.68

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	32.46	18.35
GERMANY	27.18	15.37
BELGIUM	15.07	8.52
ITALY	10.88	6.15
MEXICO	8.05	4.55
SOUTH AFRICA	0.61	0.34
SPAIN	0.45	0.26
RUSSIA	0.13	0.07
UKRAINE	0.11	0.06
TOTAL	94.93	53.68

* Please see point f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	0.00	0.00

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	160,381,867.27	148,382,855.87
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	449,616.26	6,189,082.89
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• GENERAL INFORMATION

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

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

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

• INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	29/12/2023
Shares H2O LARGO H-I/C (CHF)	
Accrued variable management fees	-169.53
Percentage of accrued variable management fees	-0.06
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO H-I/C (GBP)	
Accrued variable management fees	-46.07
Percentage of accrued variable management fees	-0.04
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO H-I/C (USD)	
Accrued variable management fees	-20.44
Percentage of accrued variable management fees	-0.02
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO H-SI/C (CHF)	
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
Shares H2O LARGO H-SR/C (CHF)	
Accrued variable management fees	-3.45
Percentage of accrued variable management fees	-0.07
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO I/C (EUR)	
Accrued variable management fees	-61,943.61
Percentage of accrued variable management fees	-0.06
Earned variable management fees	15,918.96
Percentage of earned variable management fees	0.02
Shares H2O LARGO N/C (EUR)	
Accrued variable management fees	-322.41
Percentage of accrued variable management fees	-0.19
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

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

	29/12/2023
Shares H2O LARGO R/C (EUR)	
Accrued variable management fees	-66.58
Percentage of accrued variable management fees	-0.02
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO SR/C (EUR)	
Accrued variable management fees	-10,715.93
Percentage of accrued variable management fees	-0.08
Earned variable management fees	2,548.97
Percentage of earned variable management fees	0.02

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)

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

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	12,000,000	12,892,504.62	10.47
UNICREDIT 5.375% PERP	EUR	500,000	493,676.30	0.40
TOTAL ITALY			13,386,180.92	10.87
MEXICO				
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	896,164	4,569,110.84	3.71
MEXICAN BONOS 7.75% 29-05-31	MXN	494,336	2,476,783.08	2.01
MEXICAN BONOS 8.5% 31-05-29	MXN	541,827	2,858,880.58	2.33
TOTAL MEXICO			9,904,774.50	8.05
RUSSIA				
RFLB 7% 16/08/2023	RUB	18,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	400,000	528.07	0.00
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19,832,000	6,636.37	0.00
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4,150,000	865.21	0.00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1,860,000	256.97	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	6,500.45	0.01
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	8,790.89	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58,300,000	3,794.38	0.01
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2,477,000	370.80	0.00
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1,718,000	163.57	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	910,000	311.99	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1,880,000	344.15	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	200,000	123,626.71	0.10
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400,000	470.23	0.00
RUSSIE FED OF 7.75% 16-09-26	RUB	10,061,000	2,292.94	0.00
TOTAL RUSSIA			154,952.73	0.13
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	18,303,551	706,450.75	0.57
REPUBLIQUE SUDAFRICAINE 8.875% 28-02-35	ZAR	1,000,000	43,310.43	0.04
TOTAL SOUTH AFRICA			749,761.18	0.61
SPAIN				
CAIXABANK 5.25% PERP	EUR	600,000	559,833.92	0.45
TOTAL SPAIN			559,833.92	0.45
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	100,000	24,211.00	0.02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	150,000	37,935.55	0.03
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	200,000	49,646.49	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	100,000	25,262.30	0.02
TOTAL UKRAINE			137,055.34	0.11
TOTAL Listed bonds and similar securities			24,892,558.59	20.22
TOTAL Bonds and similar securities			24,892,558.59	20.22
Credit instruments				
Credit instruments traded in a regulated market or equivalent				

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	2,200,000	2,171,131.55	1.76
BELGIUM TREAS BILL ZCP 110124	EUR	16,400,000	16,379,594.81	13.31
TOTAL BELGIUM			18,550,726.36	15.07
FRANCE				
FRENCH REPUBLIC ZCP 02-05-24	EUR	16,300,000	16,097,726.70	13.08
FRENCH REPUBLIC ZCP 28-02-24	EUR	24,000,000	23,852,059.64	19.38
TOTAL FRANCE			39,949,786.34	32.46
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	8,700,000	8,684,099.03	7.06
GERM TREA BILL ZCP 21-02-24	EUR	24,900,000	24,764,920.72	20.12
TOTAL GERMANY			33,449,019.75	27.18
ISRAEL				
BANK OF ISRA BILL ZCP 07-12-22	ILS	0.00	0.00	0.00
TOTAL ISRAEL			0.00	0.00
JAPAN				
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			0.00	0.00
TOTAL Credit instruments traded in a regulated market or equivalent			91,949,532.45	74.71
TOTAL Credit instruments			91,949,532.45	74.71
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0324	USD	-25	-288,206.39	-0.23
EURO BOBL 0324	EUR	-86	-111,370.00	-0.10
EURO BTP 0324	EUR	34	144,680.62	0.12
EURO BUND 0324	EUR	-84	-297,100.00	-0.24
EURO-OAT 0324	EUR	-8	-20,150.00	-0.02
EURO SCHATZ 0324	EUR	150	105,525.00	0.09
FV CBOT UST 5 0324	USD	196	392,149.10	0.32
JAP GOVT 10 0324	JPY	-6	-59,332.11	-0.05
TU CBOT UST 2 0324	USD	203	392,223.36	0.32
US 10YR NOTE 0324	USD	-75	-262,448.79	-0.21
US TBOND 30 0324	USD	-53	-468,587.34	-0.38
XEUR FGBX BUX 0324	EUR	-2	-11,340.00	-0.01
TOTAL Commitments firm term on regulated market			-483,956.55	-0.39
TOTAL Firm term commitments			-483,956.55	-0.39
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
AUDUSD C 0.7 02/24	AUD	12,000,000	30,839.73	0.02
AUDUSD C 0.7 02/24	AUD	-9,000,000	-23,129.79	-0.01
AUDUSD C 0.725 02/24	AUD	12,000,000	3,632.64	0.00
AUDUSD C 0.725 02/24	AUD	-12,000,000	-3,632.64	0.00
AUDUSD P 0.6 02/24	AUD	-2,000,000	-4.82	0.00
AUDUSD P 0.61 02/24	AUD	-2,000,000	-22.45	0.00
EURNOK C 12.2 02/24	EUR	-500,000	-222.43	0.00
EURNOK P 11 02/24	EUR	2,500,000	12,862.39	0.01
GBPUSD C 1.3 02/24	GBP	6,000,000	18,535.17	0.01

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NZDUSD C 0.63 01/24	NZD	7,000,000	56,823.60	0.05
NZDUSD C0.63 0124	NZD	-7,000,000	-56,823.60	-0.05
NZDUSD C0.65 0124	NZD	7,000,000	11,645.86	0.01
NZDUSD P 0.555 01/24	NZD	-2,000,000	-1.04	0.00
TOTAL Commitments with conditional terms on OTC market			50,502.62	0.04
TOTAL Commitments with conditional terms			50,502.62	0.04
TOTAL Hedges			-433,453.93	-0.35
Margin call				
Margin call CACEIS	USD	283,039.1	256,225.14	0.21
Margin call CACEIS	JPY	12,060,000	77,439.96	0.06
Margin call CACEIS	EUR	237,289.38	237,289.38	0.19
TOTAL Margin call			570,954.48	0.46
Receivables			92,982,871.30	75.55
Debts			-92,982,581.07	-75.54
Financial accounts			6,098,364.72	4.95
Net assets			123,078,246.54	100.00

French UCITS (SICAV)

H2O EUROPEA

SEMI-ANNUAL PUBLICATION

on 29 December 2023

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Custodian: CACEIS Bank

Auditors: KPMG Audit

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• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	13,597,880.07
b) Cash at banks and liquidities	1,240,686.27
c) Other Assets held by the UCITS	2,591,483.17
d) Total of Assets held by the UCITS (lines a+b+c)	17,430,049.51
e) Liabilities	-283,936.60
f) Net Asset Value (lines d+e= net asset of the UCITS)	17,146,112.91

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O EUROPEA I/C (EUR) in EUR	C	436,845.13	3,162.9735	138.11
H2O EUROPEA R/C (EUR) in EUR	C	65,694.42	500.8621	131.16
H2O EUROPEA SI/C (EUR) in EUR	C	16,643,573.36	123,800.0000	134.43

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	79.31	78.01
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	8.74	8.60

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	13,597,880.07	79.31	78.01
TOTAL		13,597,880.07	79.31	78.01

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
GERMANY	37.55	36.94
NETHERLANDS	30.18	29.69
FINLAND	10.42	10.25
BELGIUM	1.15	1.13
TOTAL	79.31	78.01

* Please see point f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8.74	8.60
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	8.74	8.60

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	9,826,061.90	16,207,565.17
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	214,989.07	1,054,991.36

• GENERAL INFORMATION

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

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

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

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (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	30,598,973.93
% of Net Assets	0.00	0.00	0.00	0.00	178.46%

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

	0.00			0.00	0.00
--	------	--	--	------	------

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	30,598,973.93
------------------------------	------	------	------	------	---------------

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
Collateral currency					
Euro	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	-----------------------	--------------------	------------	------------------------------------	-----------------------------

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	30,598,973.93
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

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	
Cost					
- 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.

l) Breakdown of revenue and expenses

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

• SECURITIES PORTFOLIO ON 29/12/2023 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				
BELGIUM TREAS BILL ZCP 090524	EUR	200,000	197,375.60	1.15
TOTAL BELGIUM			197,375.60	1.15
TOTAL Credit instruments traded in a regulated market or equivalent			197,375.60	1.15
TOTAL Credit instruments			197,375.60	1.15
Equities and similar securities				
Listed equities and similar securities				
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	21,541	901,921.67	5.26
KONE OY B NEW	EUR	19,585	884,458.60	5.16
TOTAL FINLAND			1,786,380.27	10.42
GERMANY				
BASF SE	EUR	16,171	788,821.38	4.60
BMW BAYERISCHE MOTOREN WERKE	EUR	7,166	722,189.48	4.22
COMMERZBANK AG	EUR	59,651	641,844.76	3.75
DEUTSCHE BOERSE AG	EUR	2,950	550,175.00	3.21
DEUTSCHE POST AG NAMEN	EUR	13,541	607,381.56	3.54
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,875	703,312.50	4.10
SAP SE	EUR	5,520	769,929.60	4.49
SIEMENS AG-REG	EUR	9,742	1,655,360.64	9.65
TOTAL GERMANY			6,439,014.92	37.56
NETHERLANDS				
ASML HOLDING NV	EUR	1,687	1,150,027.90	6.71
JDE PEET'S BV	EUR	28,678	698,596.08	4.08
KONINKLIJKE AHOLD NV	EUR	24,680	642,050.20	3.74
PROSUS NV	EUR	44,075	1,189,363.88	6.94
ROYAL PHILIPS	EUR	33,532	707,022.22	4.12
STELLANTIS NV	EUR	37,260	788,049.00	4.59
TOTAL NETHERLANDS			5,175,109.28	30.18
TOTAL Listed equities and similar securities			13,400,504.47	78.16
TOTAL Equities and similar securities			13,400,504.47	78.16
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	6.6524	1,415,384.65	8.25
H2O ALLEGRO SP I	EUR	12.3972	83,397.95	0.49
TOTAL FRANCE			1,498,782.60	8.74
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,498,782.60	8.74
TOTAL Collective investment undertakings			1,498,782.60	8.74
Hedges				
Other hedges				
Other swaps				
TRS BNP 280324	EUR	13,369,773.6	-21,312.23	-0.13

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TRS BNP SXXR 280324	EUR	17,229,200.33	112,700.57	0.66
TOTAL Other swaps			91,388.34	0.53
TOTAL Other hedges			91,388.34	0.53
TOTAL Hedges			91,388.34	0.53
Receivables			980,000.00	5.72
Debts			-262,624.37	-1.54
Financial accounts			1,240,686.27	7.24
Net assets			17,146,112.91	100.00

French UCITS (SICAV)

H2O EUROSovereign

SEMI-ANNUAL PUBLICATION

on 29 December 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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

• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	47,363,275.47
b) Cash at banks and liquidities	2,982,077.94
c) Other Assets held by the UCITS	1,286,028.80
d) Total of Assets held by the UCITS (lines a+b+c)	51,631,382.21
e) Liabilities	-780,512.29
f) Net Asset Value (lines d+e= net asset of the UCITS)	50,850,869.92

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O EUROSOVEREIGN I/C (EUR) in EUR	C	8,603,518.41	66,404.0875	129.56
H2O EUROSOVEREIGN SI/C (EUR) in EUR	C	42,247,351.51	357,927.0000	118.03

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	93.14	91.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	47,363,275.47	93.14	91.73
TOTAL		47,363,275.47	93.14	91.73

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
BELGIUM	30.13	29.68
FRANCE	23.65	23.30
ITALY	22.59	22.25
GERMANY	16.21	15.97
SPAIN	0.55	0.55
TOTAL	93.14	91.73

* Please see point f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	0.00	0.00

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	116,629,410.80	130,279,986.64
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• GENERAL INFORMATION

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

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

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)

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

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	44,632.00	0.09
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	56,676.13	0.11
EUROPEAN UNION 0.8% 04-07-25	EUR	50,000	48,714.54	0.10
EUROPEAN UNION 1.0% 06-07-32	EUR	1,000,000	885,678.74	1.75
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	238,917.49	0.47
EUROPEAN UNION 3.125% 04-12-30	EUR	800,000	831,779.65	1.63
EUROPEAN UNION 3.125% 05-12-28	EUR	800,000	827,062.25	1.63
EUROPEAN UNION 3.375% 04-10-38	EUR	500,000	536,565.03	1.05
TOTAL BELGIUM			3,470,025.83	6.83
FRANCE				
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	500,000	499,884.43	0.98
TOTAL FRANCE			499,884.43	0.98
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	900,779.02	1.77
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	820,585.65	1.62
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	337,279.42	0.66
TOTAL ITALY			2,058,644.09	4.05
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	212,211.89	0.42
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	69,539.28	0.13
TOTAL SPAIN			281,751.17	0.55
TOTAL Listed bonds and similar securities			6,310,305.52	12.41
TOTAL Bonds and similar securities			6,310,305.52	12.41
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	2,800,000	2,763,258.34	5.43
BELGIUM TREAS BILL ZCP 110124	EUR	9,100,000	9,088,677.61	17.88
TOTAL BELGIUM			11,851,935.95	23.31
FRANCE				
FRENCH REPUBLIC ZCP 28-02-24	EUR	11,600,000	11,528,495.49	22.67
TOTAL FRANCE			11,528,495.49	22.67
GERMANY				
GERMAN TREASURY BILL ZCP 200324	EUR	4,300,000	4,265,108.57	8.39
GERM TREA BILL ZCP 21-02-24	EUR	4,000,000	3,978,300.52	7.82
TOTAL GERMANY			8,243,409.09	16.21
ITALY				
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	6,900,000	6,837,954.61	13.45
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	2,600,000	2,591,174.81	5.09
TOTAL ITALY			9,429,129.42	18.54
TOTAL Credit instruments traded in a regulated market or equivalent			41,052,969.95	80.73
TOTAL Credit instruments			41,052,969.95	80.73
Hedges				
Firm term commitments				

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments firm term on regulated market				
EURO BOBL 0324	EUR	175	158,375.00	0.32
EURO BTP 0324	EUR	-100	-98,560.00	-0.19
EURO BUND 0324	EUR	135	54,275.00	0.11
EURO-OAT 0324	EUR	-100	-473,500.00	-0.93
EURO SCHATZ 0324	EUR	300	159,500.00	0.31
SHORT EUR-BTP 0324	EUR	-200	-107,000.00	-0.22
XEUR FGBX BUX 0324	EUR	50	349,500.00	0.69
TOTAL Commitments firm term on regulated market			42,590.00	0.09
TOTAL Firm term commitments			42,590.00	0.09
TOTAL Hedges			42,590.00	0.09
Margin call				
Margin call CACEIS	EUR	-55,940	-55,940.00	-0.11
TOTAL Margin call			-55,940.00	-0.11
Receivables			564,378.80	1.11
Debts			-45,512.29	-0.09
Financial accounts			2,982,077.94	5.86
Net assets			50,850,869.92	100.00

French UCITS (SICAV)

H2O EUROSOVEREIGN 3-5 YEARS

SEMI-ANNUAL PUBLICATION

on 29 December 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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

• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	71,101,089.87
b) Cash at banks and liquidities	3,827,724.38
c) Other Assets held by the UCITS	959,126.90
d) Total of Assets held by the UCITS (lines a+b+c)	75,887,941.15
e) Liabilities	-652,437.51
f) Net Asset Value (lines d+e= net asset of the UCITS)	75,235,503.64

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O EUROSOVEREIGN I/C (EUR) in EUR	C	42,465,782.11	397,525.5983	106.82
H2O EUROSOVEREIGN N/C (EUR) in EUR	C	141,358.42	1,328.0000	106.44
H2O EUROSOVEREIGN SI/C (EUR) in EUR	C	32,628,363.11	303,197.0000	107.61

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	94.50	93.69
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	71,101,089.87	94.50	93.69
TOTAL		71,101,089.87	94.50	93.69

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	33.12	32.83
ITALY	31.96	31.69
LUXEMBOURG	16.29	16.15
BELGIUM	13.13	13.02
TOTAL	94.50	93.69

* Please see point f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	0.00	0.00

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	204,502,627.44	244,216,805.54
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• GENERAL INFORMATION

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

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

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)

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

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.0% 04-07-29	EUR	50,000	43,866.50	0.06
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	44,632.00	0.06
EUROPEAN UNION 0.8% 04-07-25	EUR	100,000	97,431.26	0.13
EUROPEAN UNION 3.125% 04-12-30	EUR	1,500,000	1,559,714.92	2.07
EUROPEAN UNION 3.125% 05-12-28	EUR	1,500,000	1,550,869.79	2.06
TOTAL BELGIUM			3,296,514.47	4.38
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	372,760.00	0.49
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	EUR	1,000,000	989,950.00	1.32
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	440,687.64	0.58
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	900,792.61	1.20
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	200,000	169,780.62	0.23
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	475,587.46	0.63
TOTAL ITALY			3,349,558.33	4.45
LUXEMBOURG				
EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	EUR	10,000,000	10,157,662.57	13.50
EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	EUR	2,000,000	2,099,531.12	2.79
TOTAL LUXEMBOURG			12,257,193.69	16.29
TOTAL Listed bonds and similar securities			18,903,266.49	25.12
TOTAL Bonds and similar securities			18,903,266.49	25.12
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	600,000	592,126.79	0.78
BELGIUM TREAS BILL ZCP 110124	EUR	6,000,000	5,992,566.89	7.97
TOTAL BELGIUM			6,584,693.68	8.75
FRANCE				
FRENCH REPUBLIC ZCP 31-01-24	EUR	25,000,000	24,916,337.04	33.12
TOTAL FRANCE			24,916,337.04	33.12
ITALY				
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	5,800,000	5,747,845.90	7.64
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	15,000,000	14,948,946.76	19.87
TOTAL ITALY			20,696,792.66	27.51
TOTAL Credit instruments traded in a regulated market or equivalent			52,197,823.38	69.38
TOTAL Credit instruments			52,197,823.38	69.38
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0324	EUR	185	168,225.00	0.22
EURO BTP 0324	EUR	-100	-100,100.00	-0.14
EURO BUND 0324	EUR	100	18,500.00	0.03
EURO-OAT 0324	EUR	-50	-237,250.00	-0.31
EURO SCHATZ 0324	EUR	500	322,500.00	0.43

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SHORT EUR-BTP 0324	EUR	-250	-133,320.00	-0.17
TOTAL Commitments firm term on regulated market			38,555.00	0.06
TOTAL Firm term commitments			38,555.00	0.06
TOTAL Hedges			38,555.00	0.06
Margin call				
Margin call CACEIS	EUR	-49,580	-49,580.00	-0.07
TOTAL Margin call			-49,580.00	-0.07
Receivables			449,901.90	0.60
Debts			-132,187.51	-0.18
Financial accounts			3,827,724.38	5.09
Net assets			75,235,503.64	100.00

French UCITS (SICAV)

H2O EUROAGGREGATE

SEMI-ANNUAL PUBLICATION

on 29 December 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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

• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	45,198,818.47
b) Cash at banks and liquidities	2,943,551.26
c) Other Assets held by the UCITS	81,288,291.73
d) Total of Assets held by the UCITS (lines a+b+c)	129,430,661.46
e) Liabilities	-78,918,199.51
f) Net Asset Value (lines d+e= net asset of the UCITS)	50,512,461.95

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O EUROAGGREGATE I in EUR	C	101,258.86	867.3321	116.74
H2O EUROAGGREGATE N in EUR	C	895,565.69	7,567.8524	118.33
H2O EUROAGGREGATE R in EUR	C	14,304,498.85	96,387.2511	148.40
H2O EUROAGGREGATE SI-B in EUR	C	35,211,138.55	406.1105	86,703.34

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	60.64	23.67
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	28.84	11.25
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	3.75	1.47

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	29,821,442.58	59.04	23.04
Mexican peso	MXN	14,116,700.57	27.95	10.91
United States dollar	USD	1,260,675.32	2.50	0.97
TOTAL		45,198,818.47	89.48	34.92

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	32.66	12.75
MEXICO	27.95	10.91
GERMANY	12.71	4.96
BELGIUM	6.65	2.59
ITALY	5.67	2.21
AUSTRIA	2.96	1.15
UKRAINE	0.71	0.28
SWITZERLAND	0.18	0.07
RUSSIA	0.01	0.00
TOTAL	89.48	34.92

* Please see point f) in the statement of assets

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

• **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.75	1.47
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	3.75	1.47

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	46,345,898.06	44,771,390.37
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	4,658,929.85
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• GENERAL INFORMATION

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

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

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

• INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	29/12/2023
Shares H2O EUROAGGREGATE I	
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
Shares H2O EUROAGGREGATE N	
Accrued variable management fees	1,314.45
Percentage of accrued variable management fees	0.14
Earned variable management fees	35.75
Percentage of earned variable management fees	0.00
Shares H2O EUROAGGREGATE R	
Accrued variable management fees	22,966.18
Percentage of accrued variable management fees	0.15
Earned variable management fees	649.31
Percentage of earned variable management fees	0.00
Shares H2O EUROAGGREGATE SI-B	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)

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

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	1,492,832.13	2.96
TOTAL AUSTRIA			1,492,832.13	2.96
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	867,994.45	1.71
TOTAL BELGIUM			867,994.45	1.71
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1,700,000	1,416,605.75	2.81
CASINO EUAR05+3.819% PERP EMTN	EUR	2,500,000	108,594.11	0.21
SCOR 5.25% PERP	USD	1,400,000	1,041,513.90	2.06
TOTAL FRANCE			2,566,713.76	5.08
ITALY				
UNICREDIT 3.875% PERP CV EMTN	EUR	1,600,000	1,376,995.37	2.72
TOTAL ITALY			1,376,995.37	2.72
MEXICO				
MEXICAN BONOS 5.5% 04-03-27	MXN	2,353,207	11,481,095.63	22.73
MEXICAN BONOS 7.5% 26-05-33	MXN	78,000	380,959.55	0.75
MEXICAN BONOS 7.75% 29-05-31	MXN	450,000	2,254,645.39	4.47
TOTAL MEXICO			14,116,700.57	27.95
RUSSIA				
RUSSIA 5 1/4 06/23/47	USD	1,200,000	1,584.21	0.01
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	1,800,000	2,116.05	0.00
TOTAL RUSSIA			3,700.26	0.01
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	1,250,000	89,149.66	0.18
TOTAL SWITZERLAND			89,149.66	0.18
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	950,000	230,004.50	0.46
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	500,000	126,311.50	0.25
TOTAL UKRAINE			356,316.00	0.71
TOTAL Listed bonds and similar securities			20,870,402.20	41.32
TOTAL Bonds and similar securities			20,870,402.20	41.32
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	700,000	690,814.58	1.37
BELGIUM TREAS BILL ZCP 110124	EUR	1,800,000	1,797,760.41	3.56
TOTAL BELGIUM			2,488,574.99	4.93
FRANCE				
FRENCH REPUBLIC ZCP 02-05-24	EUR	4,850,000	4,789,814.39	9.48
FRENCH REPUBLIC ZCP 28-02-24	EUR	9,200,000	9,143,289.53	18.10
TOTAL FRANCE			13,933,103.92	27.58

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	1,450,000	1,447,349.84	2.87
GERM TREA BILL ZCP 21-02-24	EUR	5,000,000	4,972,875.65	9.84
TOTAL GERMANY			6,420,225.49	12.71
ITALY				
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	1,500,000	1,486,511.87	2.94
TOTAL ITALY			1,486,511.87	2.94
TOTAL Credit instruments traded in a regulated market or equivalent			24,328,416.27	48.16
TOTAL Credit instruments			24,328,416.27	48.16
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSOVEREIGN I/C (EUR)	EUR	10,481.7844	1,362,107.88	2.70
H2O EUROSOVEREIGN I/C (EUR)	EUR	5,000	534,400.00	1.06
TOTAL FRANCE			1,896,507.88	3.76
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,896,507.88	3.76
TOTAL Collective investment undertakings			1,896,507.88	3.76
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0324	USD	-29	-334,495.09	-0.67
EURO BOBL 0324	EUR	-15	-19,425.00	-0.04
EURO BTP 0324	EUR	69	296,291.55	0.59
EURO BUND 0324	EUR	-57	-199,105.00	-0.39
EURO-OAT 0324	EUR	9	23,895.00	0.05
EURO SCHATZ 0324	EUR	104	73,175.00	0.15
FV CBOT UST 5 0324	USD	148	289,762.31	0.57
JAP GOVT 10 0324	JPY	-4	-39,554.74	-0.08
TU CBOT UST 2 0324	USD	119	229,502.13	0.46
US 10YR NOTE 0324	USD	-51	-178,436.05	-0.36
US TBOND 30 0324	USD	9	70,653.04	0.14
XEUR FGBX BUX 0324	EUR	-17	-96,510.00	-0.19
TOTAL Commitments firm term on regulated market			115,753.15	0.23
TOTAL Firm term commitments			115,753.15	0.23
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
AUDUSD C 0.7 02/24	AUD	500,000	1,284.99	0.00
AUDUSD C 0.7 02/24	AUD	6,000,000	15,419.86	0.03
AUDUSD C 0.725 02/24	AUD	6,000,000	1,816.32	0.00
AUDUSD C 0.725 02/24	AUD	-6,000,000	-1,816.32	0.00
AUDUSD P 0.6 02/24	AUD	-1,000,000	-2.41	0.00
AUDUSD P 0.61 02/24	AUD	-1,000,000	-11.22	0.00
EURNOK C 12.2 02/24	EUR	-500,000	-222.43	0.00
EURNOK P 11 02/24	EUR	2,500,000	12,862.39	0.03
GBPUSD C 1.3 02/24	GBP	5,000,000	15,445.98	0.03
NZDUSD C 0.63 01/24	NZD	7,000,000	56,823.60	0.11

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NZDUSD C0.63 0124	NZD	-7,000,000	-56,823.60	-0.11
NZDUSD C0.65 0124	NZD	7,000,000	11,645.86	0.02
NZDUSD P 0.555 01/24	NZD	-2,000,000	-1.04	0.00
TOTAL Commitments with conditional terms on OTC market			56,421.98	0.11
TOTAL Commitments with conditional terms			56,421.98	0.11
TOTAL Hedges			172,175.13	0.34
Margin call				
Margin call CACEIS	USD	-118,093.84	-106,906.12	-0.21
Margin call CACEIS	JPY	6,680,000	42,893.78	0.08
Margin call CACEIS	EUR	-75,341.55	-75,341.55	-0.15
TOTAL Margin call			-139,353.89	-0.28
Receivables			78,250,312.04	154.91
Debts			-77,809,462.53	-154.04
Financial accounts			2,943,464.85	5.83
Net assets			50,512,461.95	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
39 avenue Pierre 1er de Serbie - 75008 Paris - France