



H2O
Asset Management

French UCITS (SICAV)

H2O INVEST

Fund with 5 sub-funds

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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
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H2O
Asset Management

French UCITS (SICAV)

H2O LARGO

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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	157,694,974.74
b) Cash at banks and liquidities	15,363,029.19
c) Other Assets held by the UCITS	194,233,532.80
d) Total of Assets held by the UCITS (lines a+b+c)	367,291,536.73
e) Liabilities	-195,232,824.51
f) Net Asset Value (lines d+e= net asset of the UCITS)	172,058,712.22

* 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	258,364.52	2,450.0000	105.45
H2O LARGO H-I/C (GBP) in GBP	C	89,326.90	800.0000	111.65
H2O LARGO H-I/C (USD) in USD	C	109,173.69	952.0183	114.67
H2O LARGO H-SI/C (CHF) in CHF	C	94,052.63	890.0000	105.67
H2O LARGO H-SR/C (CHF) in CHF	C	4,641.00	44.7868	103.62
H2O LARGO I/C (EUR) in EUR	C	153,773,576.10	1,401,471.5524	109.72
H2O LARGO N/C (EUR) in EUR	C	178,965.33	1,664.8598	107.49
H2O LARGO R/C (EUR) in EUR	C	392,461.22	3,675.7243	106.77
H2O LARGO SR/C (EUR) in EUR	C	17,149,140.61	163,992.0076	104.57

• 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.	67.49	31.62
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.	24.16	11.32
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	116,150,857.61	67.51	31.62
Japanese yen	JPY	16,129,263.52	9.37	4.39
Israeli new sheqel	ILS	12,805,241.65	7.44	3.49
Mexican peso	MXN	9,189,782.58	5.34	2.50
United States dollar	USD	1,751,268.40	1.02	0.48
South African rand	ZAR	1,227,728.69	0.71	0.33
Russian rouble	RUB	440,832.29	0.26	0.12
TOTAL		157,694,974.74	91.65	42.93

* 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 **
ITALY	15.36	7.19
BELGIUM	13.07	6.12
SPAIN	11.63	5.45
JAPAN	9.37	4.39
GERMANY	9.00	4.22
ISRAEL	7.44	3.49
FRANCE	6.97	3.26
NETHERLANDS	6.53	3.06
MEXICO	5.34	2.50
LUXEMBOURG	4.93	2.31
TURKEY	0.75	0.35
SOUTH AFRICA	0.71	0.33
RUSSIA	0.42	0.20
UKRAINE	0.12	0.06
TOTAL	91.65	42.93

* 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	415,763,475.57	409,784,873.75
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.	56,308,625.50	54,554,001.37
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

	30/12/2022
Shares H2O LARGO H-I/C (CHF)	
Accrued variable management fees	463.94
Percentage of accrued variable management fees	0.36
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	242.47
Percentage of accrued variable management fees	0.48
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	393.16
Percentage of accrued variable management fees	0.75
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	8.44
Percentage of accrued variable management fees	0.36
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO I/C (EUR)	
Accrued variable management fees	361,130.05
Percentage of accrued variable management fees	0.51
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO N/C (EUR)	
Accrued variable management fees	282.61
Percentage of accrued variable management fees	0.32
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)**

	30/12/2022
Shares H2O LARGO R/C (EUR)	
Accrued variable management fees	567.40
Percentage of accrued variable management fees	0.26
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO SR/C (EUR)	
Accrued variable management fees	22,402.82
Percentage of accrued variable management fees	0.24
Earned variable management fees	275.64
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 30/12/2022 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ITALY				
UNICREDIT 5.375% PERP	EUR	500,000	451,178.80	0.27
TOTAL ITALY			451,178.80	0.27
MEXICO				
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	476,164	2,168,942.76	1.26
MEXICAN BONOS 7.75% 29-05-31	MXN	1,084,336	4,842,052.11	2.80
MEXICAN BONOS 8.5% 31-05-29	MXN	463,827	2,178,787.71	1.27
TOTAL MEXICO			9,189,782.58	5.33
RUSSIA				
RFLB 7% 16/08/2023	RUB	18,000,000	45,391.00	0.03
RUSSIA 5 1/4 06/23/47	USD	400,000	80,625.28	0.04
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19,832,000	51,572.28	0.03
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4,150,000	10,145.55	0.01
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1,860,000	4,380.37	0.00
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	59,745.35	0.03
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	96,152.84	0.06
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58,300,000	131,880.14	0.07
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2,477,000	5,868.71	0.00
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1,718,000	3,951.74	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	910,000	2,378.74	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1,880,000	4,533.18	0.01
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	200,000	118,329.59	0.07
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400,000	82,958.48	0.05
RUSSIE FED OF 7.75% 16-09-26	RUB	10,061,000	24,832.39	0.02
TOTAL RUSSIA			722,745.64	0.42
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	27,303,551	1,227,728.69	0.71
TOTAL SOUTH AFRICA			1,227,728.69	0.71
SPAIN				
CAIXABANK 5.25% PERP	EUR	600,000	521,144.50	0.31
TOTAL SPAIN			521,144.50	0.31
TURKEY				
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	1,250,000	1,123,355.56	0.65
TURQUIE 4.875% 04/43	USD	260,000	161,811.98	0.09
TOTAL TURKEY			1,285,167.54	0.74
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	100,000	22,176.15	0.01
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	100,000	24,143.72	0.01
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	400,000	91,807.51	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	200,000	45,259.11	0.03
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	100,000	22,977.17	0.02
TOTAL UKRAINE			206,363.66	0.12
TOTAL Listed bonds and similar securities			13,604,111.41	7.90
TOTAL Bonds and similar securities			13,604,111.41	7.90

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

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 12-01-23	EUR	22,500,000	22,493,003.43	13.07
TOTAL BELGIUM			22,493,003.43	13.07
FRANCE				
FRANCE TREASURY BILL ZCP 180123	EUR	1,000,000	999,558.44	0.58
FRAN TREA BILL BTF ZCP 11-01-23	EUR	3,500,000	3,499,064.34	2.03
FREN REP PRES ZCP 08-02-23	EUR	3,750,000	3,745,036.95	2.18
FREN REP PRES ZCP 22-02-23	EUR	3,750,000	3,742,731.16	2.18
TOTAL FRANCE			11,986,390.89	6.97
GERMANY				
GERM TREA BILL ZCP 18-01-23	EUR	11,750,000	11,744,692.22	6.83
GERM TREA BILL ZCP 22-02-23	EUR	3,750,000	3,743,066.24	2.17
TOTAL GERMANY			15,487,758.46	9.00
ISRAEL				
BK ISRAEL BILL MAK ZCP 040123	ILS	23,200,000	6,159,499.97	3.58
BK ISRAEL BILL MAK ZCP 080223	ILS	25,100,000	6,645,741.68	3.86
TOTAL ISRAEL			12,805,241.65	7.44
ITALY				
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	11,000,000	10,996,158.86	6.39
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	3,750,000	3,740,382.91	2.17
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	11,250,000	11,237,156.32	6.54
TOTAL ITALY			25,973,698.09	15.10
JAPAN				
JAPA TREA DISC BIL ZCP 11-01-23	JPY	1,930,000,000	13,706,620.82	7.97
JAPA TREA DISC BIL ZCP 30-01-23	JPY	341,000,000	2,422,642.70	1.41
TOTAL JAPAN			16,129,263.52	9.38
LUXEMBOURG				
EURO UNIO BILL ZCP 03-03-23	EUR	3,750,000	3,739,574.56	2.17
EURO UNIO BILL ZCP 06-01-23	EUR	4,750,000	4,749,115.07	2.76
TOTAL LUXEMBOURG			8,488,689.63	4.93
NETHERLANDS				
DUTC TREA CERT ZCP 27-02-23	EUR	3,750,000	3,740,719.58	2.17
DUTC TREA CERT ZCP 30-01-23	EUR	7,500,000	7,493,874.29	4.36
TOTAL NETHERLANDS			11,234,593.87	6.53
SPAIN				
SPAI LETR DEL TESO ZCP 13-01-23	EUR	19,500,000	19,492,223.79	11.33
TOTAL SPAIN			19,492,223.79	11.33
TOTAL Credit instruments traded in a regulated market or equivalent			144,090,863.33	83.75
TOTAL Credit instruments			144,090,863.33	83.75
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0323	USD	-19	7,100.61	0.00
EURO BOBL 0323	EUR	-142	501,430.00	0.29
EURO SCHATZ 0323	EUR	-37	45,787.50	0.03
FGBL BUND 10A 0323	EUR	-107	885,035.00	0.51

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FV CBOT UST 5 0323	USD	101	-21,027.32	-0.01
JAP GOVT 10 0323	JPY	-5	95,726.19	0.06
TU CBOT UST 2 0323	USD	169	-117,075.87	-0.06
US 10YR NOTE 0323	USD	-68	45,736.71	0.02
XEUR FBTP BTP 0323	EUR	145	-1,241,725.00	-0.72
XEUR FGBX BUX 0323	EUR	-17	441,080.00	0.26
XEUR FOAT EUR 0323	EUR	-12	105,240.00	0.06
TOTAL Commitments firm term on regulated market			747,307.82	0.44
TOTAL Firm term commitments			747,307.82	0.44
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
LIFFE 3M EURIBOR 03/2023 PUT 96.25	EUR	-280	16,450.00	0.01
LIFFE 3M EURIBOR 03/2023 PUT 96.75	EUR	280	-46,025.00	-0.03
TOTAL Commitments with conditional terms on regulated market			-29,575.00	-0.02
Commitments with conditional terms on OTC market				
USDJPY P 110 06/23	USD	150,000	4,760.51	0.00
USDJPY P 110 06/23	USD	200,000	6,347.34	0.01
TOTAL Commitments with conditional terms on OTC market			11,107.85	0.01
TOTAL Commitments with conditional terms			-18,467.15	-0.01
TOTAL Hedges			728,840.67	0.43
Margin call				
Margin call CACEIS	AUD	1,681.65	1,068.56	0.00
Margin call CACEIS	USD	71,349.96	66,854.03	0.04
Margin call CACEIS	JPY	-13,080,000	-92,885.65	-0.05
Margin call CACEIS	EUR	-751,022.1	-751,022.10	-0.44
Margin call CACEIS	GBP	-600	-676.25	-0.01
TOTAL Margin call			-776,661.41	-0.46
Receivables			192,010,916.35	111.60
Debts			-190,739,574.15	-110.86
Financial accounts			13,140,216.02	7.64
Net assets			172,058,712.22	100.00



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Asset Management

French UCITS (SICAV)

H2O EUROPEA

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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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	18,497,170.27
b) Cash at banks and liquidities	1,319,063.97
c) Other Assets held by the UCITS	6,061,763.70
d) Total of Assets held by the UCITS (lines a+b+c)	25,877,997.94
e) Liabilities	-1,802,592.31
f) Net Asset Value (lines d+e= net asset of the UCITS)	24,075,405.63

* 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	362,515.76	3,000.0000	120.83
H2O EUROPEA R/C (EUR) in EUR	C	112,813.44	974.6755	115.74
H2O EUROPEA SI/C (EUR) in EUR	C	23,600,076.43	201,000.0000	117.41

• 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.	76.83	71.48
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.	9.96	9.26

* 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	18,497,170.27	76.83	71.48
TOTAL		18,497,170.27	76.83	71.48

* 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 **
NETHERLANDS	35.57	33.09
GERMANY	20.47	19.05
FINLAND	14.51	13.50
FRANCE	6.28	5.84
TOTAL	76.83	71.48

* 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	9.96	9.26
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	9.96	9.26

* 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	4,784,963.37	4,334,951.93
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.	75,006.95	199,999.25

• 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)
--	-----------------------	--------------------	------------	------------------------------------	-----------------------------

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	17,984,832.90
% of Net Assets	0.00	0.00	0.00	0.00	74.70%

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

NATIXIS FRANCE	0.00	0.00	0.00	0.00	9,134,416.28
BNP PARIBAS FRANCE FRANCE	0.00	0.00	0.00	0.00	8,850,416.62

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					
0.00	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	9,134,416.28
]3 months - 1 year]	0.00	0.00	0.00	0.00	8,850,416.62
> 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.

The risks associated with reinvesting cash depend on the type of assets and/or transactions and may be counterparty risks or liquidity risks.

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 30/12/2022 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FINLAND				
FORTUM CORPORATION	EUR	57,585	894,870.90	3.72
KONE OY B NEW	EUR	31,107	1,502,468.10	6.24
NORDEA BANK ABP	EUR	109,291	1,096,188.73	4.55
TOTAL FINLAND			3,493,527.73	14.51
FRANCE				
AIRBUS SE	EUR	13,624	1,512,536.48	6.28
TOTAL FRANCE			1,512,536.48	6.28
GERMANY				
AUTO1 GROUP SE	EUR	87,918	685,760.40	2.85
BAYER	EUR	12,094	584,442.55	2.43
DEUTSCHE BANK AG	EUR	122,510	1,297,135.88	5.39
DEUTSCHE TELEKOM AG	EUR	82,185	1,531,764.03	6.36
INFINEON TECHNOLOGIES	EUR	8,043	228,662.49	0.95
SIEMENS AG-REG	EUR	4,634	600,751.76	2.49
TOTAL GERMANY			4,928,517.11	20.47
NETHERLANDS				
ADYEN NV	EUR	616	793,654.40	3.29
ASM INTERNATIONAL N.V.	EUR	3,339	786,835.35	3.27
CNH INDUSTRIAL NV	EUR	72,886	1,090,738.99	4.53
ING GROEP NV	EUR	102,971	1,172,633.75	4.87
JDE PEET'S BV	EUR	26,854	725,595.08	3.02
KONINKLIJKE DSM	EUR	8,593	982,179.90	4.08
ROYAL PHILIPS	EUR	87,198	1,221,120.79	5.08
STELLANTIS NV	EUR	65,142	864,043.49	3.59
WOLTERS KLUWER	EUR	9,470	925,787.20	3.84
TOTAL NETHERLANDS			8,562,588.95	35.57
TOTAL Listed equities and similar securities			18,497,170.27	76.83
TOTAL Equities and similar securities			18,497,170.27	76.83
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	11.1283	1,986,162.85	8.25
H2O ALLEGRO SP I	EUR	12.3972	410,682.66	1.71
TOTAL FRANCE			2,396,845.51	9.96
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,396,845.51	9.96
TOTAL Collective investment undertakings			2,396,845.51	9.96
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DJE 600 EUROP 0323	EUR	542	-366,661.00	-1.52
TOTAL Commitments firm term on regulated market			-366,661.00	-1.52
TOTAL Firm term commitments			-366,661.00	-1.52

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Other hedges				
Other swaps				
TRS BNP 130423	EUR	8,850,416.62	-973,978.62	-4.05
TRS NATIXIS 020323	EUR	9,134,416.28	460,154.59	1.91
TOTAL Other swaps			-513,824.03	-2.14
CFD				
NATIXIS SXXR 1230	EUR	12,714	-436,217.34	-1.81
TOTAL CFD			-436,217.34	-1.81
TOTAL Other hedges			-950,041.37	-3.95
TOTAL Hedges			-1,316,702.37	-5.47
Margin call				
Margin call CACEIS	EUR	366,661	366,661.00	1.52
TOTAL Margin call			366,661.00	1.52
Receivables			2,838,102.60	11.79
Debts			-25,735.35	-0.11
Financial accounts			1,319,063.97	5.48
Net assets			24,075,405.63	100.00



H2O
Asset Management

French UCITS (SICAV)

H2O EUROSOVEREIGN

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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	52,766,147.24
b) Cash at banks and liquidities	5,384,613.39
c) Other Assets held by the UCITS	5,905,114.60
d) Total of Assets held by the UCITS (lines a+b+c)	64,055,875.23
e) Liabilities	-4,938,039.73
f) Net Asset Value (lines d+e= net asset of the UCITS)	59,117,835.50

* 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	6,198,788.32	53,185.0005	116.55
H2O EUROSOVEREIGN SI/C (EUR) in EUR	C	52,919,047.18	498,819.0000	106.08

• 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.	89.26	82.38
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	52,766,147.24	89.26	82.38
TOTAL		52,766,147.24	89.26	82.38

* 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 **
ITALY	30.09	27.77
FRANCE	25.36	23.40
GERMANY	15.64	14.43
BELGIUM	15.52	14.32
SLOVENIA	2.21	2.04
SPAIN	0.44	0.41
TOTAL	89.26	82.38

* 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	720,768,264.41	744,446,722.24
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 30/12/2022 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	42,084.00	0.07
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	53,971.29	0.09
EUROPEAN UNION 0.8% 04-07-25	EUR	50,000	47,695.67	0.08
EUROPEAN UNION 1.0% 06-07-32	EUR	1,000,000	831,931.64	1.41
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	227,861.88	0.39
EUROPEAN UNION 2.75% 04-02-33	EUR	4,500,000	4,331,938.56	7.32
EUROPEAN UNION 3.0% 04-03-53	EUR	3,800,000	3,639,082.49	6.16
TOTAL BELGIUM			9,174,565.53	15.52
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	1,000,000	826,602.04	1.40
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	828,372.61	1.40
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	733,591.96	1.24
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	303,828.54	0.51
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	15,000,000	14,596,598.08	24.69
TOTAL ITALY			17,288,993.23	29.24
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	3,000,000	1,306,944.86	2.22
TOTAL SLOVENIA			1,306,944.86	2.22
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	195,474.86	0.33
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	64,267.33	0.11
TOTAL SPAIN			259,742.19	0.44
TOTAL Listed bonds and similar securities			28,030,245.81	47.42
TOTAL Bonds and similar securities			28,030,245.81	47.42
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
FREN REP PRES ZCP 25-01-23	EUR	15,000,000	14,990,933.45	25.36
TOTAL FRANCE			14,990,933.45	25.36
GERMANY				
GERM TREA BILL ZCP 22-02-23	EUR	6,000,000	5,955,971.78	10.07
GERM TREA BILL ZCP 22-03-23	EUR	3,300,000	3,290,377.04	5.57
TOTAL GERMANY			9,246,348.82	15.64
ITALY				
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	500,000	498,619.16	0.84
TOTAL ITALY			498,619.16	0.84
TOTAL Credit instruments traded in a regulated market or equivalent			24,735,901.43	41.84
TOTAL Credit instruments			24,735,901.43	41.84

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0323	EUR	-25	84,375.00	0.14
EURO SCHATZ 0323	EUR	750	-833,945.00	-1.41
FGBL BUND 10A 0323	EUR	545	-3,283,115.00	-5.56
XEUR FBTP BTP 0323	EUR	-4	5,540.00	0.01
XEUR FGBX BUX 0323	EUR	-100	2,265,340.00	3.83
XEUR FOAT EUR 0323	EUR	-275	2,505,250.00	4.24
TOTAL Commitments firm term on regulated market			743,445.00	1.25
TOTAL Firm term commitments			743,445.00	1.25
TOTAL Hedges			743,445.00	1.25
Margin call				
Margin call CACEIS	EUR	-750,190	-750,190.00	-1.27
TOTAL Margin call			-750,190.00	-1.27
Receivables			1,044,609.60	1.77
Debts			-70,789.73	-0.12
Financial accounts			5,384,613.39	9.11
Net assets			59,117,835.50	100.00



H2O
Asset Management

French UCITS (SICAV) **H2O EUROSOVEREIGN 3-5 YEARS**

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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	105,523,332.15
b) Cash at banks and liquidities	6,278,474.09
c) Other Assets held by the UCITS	4,158,931.19
d) Total of Assets held by the UCITS (lines a+b+c)	115,960,737.43
e) Liabilities	-3,091,379.62
f) Net Asset Value (lines d+e= net asset of the UCITS)	112,869,357.81

* 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	52,732,484.69	534,123.8341	98.72
H2O EUROSOVEREIGN N/C (EUR) in EUR	C	98,466.44	1,000.0000	98.46
H2O EUROSOVEREIGN SI/C (EUR) in EUR	C	60,038,406.68	604,097.0000	99.38

• ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	93.49	91.00
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	105,523,332.15	93.49	91.00
TOTAL		105,523,332.15	93.49	91.00

* 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 COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
ITALY	29.86	29.06
BELGIUM	26.03	25.33
FRANCE	19.48	18.96
GERMANY	9.52	9.27
LUXEMBOURG	8.61	8.38
TOTAL	93.49	91.00

* 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	513,904,075.25	517,343,413.36
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	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 30/12/2022 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	41,191.50	0.04
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	42,084.00	0.04
EUROPEAN UNION 0.0% 06-07-26	EUR	15,500,000	13,972,320.00	12.38
EUROPEAN UNION 0.8% 04-07-25	EUR	100,000	95,393.53	0.08
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	227,873.01	0.20
TOTAL BELGIUM			14,378,862.04	12.74
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	351,252.00	0.31
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	EUR	1,000,000	961,690.00	0.85
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	401,828.75	0.35
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	828,386.20	0.74
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	200,000	152,854.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	449,770.00	0.40
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	1,000,000	836,890.44	0.74
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	10,000,000	9,732,123.08	8.62
TOTAL ITALY			13,714,794.47	12.15
LUXEMBOURG				
EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	EUR	10,000,000	9,713,805.48	8.61
TOTAL LUXEMBOURG			9,713,805.48	8.61
TOTAL Listed bonds and similar securities			37,807,461.99	33.50
TOTAL Bonds and similar securities			37,807,461.99	33.50
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 12-01-23	EUR	15,000,000	14,995,638.54	13.29
TOTAL BELGIUM			14,995,638.54	13.29
FRANCE				
FRANCE TREASURY BILL ZCP 180123	EUR	22,000,000	21,989,541.39	19.48
TOTAL FRANCE			21,989,541.39	19.48
GERMANY				
GERM TREA BILL ZCP 18-01-23	EUR	1,500,000	1,499,243.24	1.32
GERM TREA BILL ZCP 22-02-23	EUR	6,000,000	5,955,971.78	5.28
GERM TREA BILL ZCP 22-03-23	EUR	3,300,000	3,290,377.04	2.92
TOTAL GERMANY			10,745,592.06	9.52
ITALY				
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	10,000,000	9,996,857.61	8.86
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	10,000,000	9,988,240.56	8.84
TOTAL ITALY			19,985,098.17	17.70
TOTAL Credit instruments traded in a regulated market or equivalent			67,715,870.16	59.99
TOTAL Credit instruments			67,715,870.16	59.99

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0323	EUR	-60	201,300.00	0.18
EURO SCHATZ 0323	EUR	1,050	-1,182,875.00	-1.05
FGBL BUND 10A 0323	EUR	205	-1,358,775.00	-1.21
SHORT EUR-BTP 0323	EUR	-350	652,260.00	0.58
XEUR FBTP BTP 0323	EUR	116	-408,000.00	-0.36
XEUR FOAT EUR 0323	EUR	-125	1,138,750.00	1.01
TOTAL Commitments firm term on regulated market			-957,340.00	-0.85
TOTAL Firm term commitments			-957,340.00	-0.85
TOTAL Hedges			-957,340.00	-0.85
Margin call				
Margin call CACEIS	EUR	1,034,409.99	1,034,409.99	0.92
TOTAL Margin call			1,034,409.99	0.92
Receivables			1,132,211.20	1.00
Debts			-141,729.62	-0.12
Financial accounts			6,278,474.09	5.56
Net assets			112,869,357.81	100.00



H2O
Asset Management

French UCITS (SICAV)

H2O EUROAGGREGATE

SEMI-ANNUAL PUBLICATION

on 30 December 2022

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG AUDIT

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Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
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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	72,020,722.03
b) Cash at banks and liquidities	6,086,567.80
c) Other Assets held by the UCITS	141,974,175.72
d) Total of Assets held by the UCITS (lines a+b+c)	220,081,465.55
e) Liabilities	-138,719,259.69
f) Net Asset Value (lines d+e= net asset of the UCITS)	81,362,205.86

* 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	105,697.49	941.1173	112.31
H2O EUROAGGREGATE N in EUR	C	1,011,421.75	8,903.4922	113.59
H2O EUROAGGREGATE R in EUR	C	21,754,551.85	152,049.1550	143.07
H2O EUROAGGREGATE SI-B in EUR	C	58,490,534.77	706.6105	82,776.20

• 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.	64.15	23.72
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.	24.36	9.01
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	2.11	0.78

* 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	50,814,220.27	62.45	23.09
Mexican peso	MXN	13,577,451.09	16.69	6.17
United States dollar	USD	6,036,073.88	7.42	2.74
Israeli new sheqel	ILS	1,592,976.79	1.96	0.72
TOTAL		72,020,722.03	88.52	32.72

* 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	33.70	12.46
MEXICO	16.69	6.17
BELGIUM	8.97	3.31
NETHERLANDS	7.37	2.73
ITALY	6.86	2.54
TURKEY	3.24	1.20
GERMANY	3.07	1.14
ISRAEL	1.96	0.72
PORTUGAL	1.76	0.65
AUSTRIA	1.74	0.64
SWITZERLAND	1.21	0.45
RUSSIA	0.76	0.28
SPAIN	0.69	0.25
UKRAINE	0.51	0.19
TOTAL	88.52	32.72

* 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	2.11	0.78
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	2.11	0.78

* 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	113,969,751.41	197,415,791.13
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.	5,830,077.86	28,964,306.81
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	1,647,150.00

• 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

	30/12/2022
Shares H2O EUROAGGREGATE I	
Accrued variable management fees	555.85
Percentage of accrued variable management fees	1.10
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O EUROAGGREGATE N	
Accrued variable management fees	5,271.99
Percentage of accrued variable management fees	0.95
Earned variable management fees	88.40
Percentage of earned variable management fees	0.02
Shares H2O EUROAGGREGATE R	
Accrued variable management fees	123,010.36
Percentage of accrued variable management fees	1.05
Earned variable management fees	7,173.09
Percentage of earned variable management fees	0.06
Shares H2O EUROAGGREGATE SI-A	
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 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 30/12/2022 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	1,416,777.80	1.74
TOTAL AUSTRIA			1,416,777.80	1.74
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	797,187.45	0.98
TOTAL BELGIUM			797,187.45	0.98
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1,700,000	1,331,726.45	1.64
CASI GUIC FLR PERP	EUR	2,500,000	564,455.48	0.69
E.ETAT 8,50%92-23 OAT	EUR	15,300,000	16,486,175.46	20.27
SCOR 5.25% PERP	USD	1,400,000	1,035,811.97	1.27
TOTAL FRANCE			19,418,169.36	23.87
ITALY				
INTESA SANPAOLO 6.25% PERP	EUR	600,000	584,704.38	0.72
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,500,460.27	1.84
TOTAL ITALY			2,085,164.65	2.56
MEXICO				
MEXICAN BONOS 5.5% 04-03-27	MXN	2,615,207	11,184,133.57	13.75
MEXICAN BONOS 7.75% 29-05-31	MXN	536,000	2,393,317.52	2.94
TOTAL MEXICO			13,577,451.09	16.69
NETHERLANDS				
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	2,000,000	1,621,413.75	1.99
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,500,000	1,379,632.40	1.70
TOTAL NETHERLANDS			3,001,046.15	3.69
PORTUGAL				
BCP 9.25% PERP	EUR	1,600,000	1,431,643.13	1.76
TOTAL PORTUGAL			1,431,643.13	1.76
RUSSIA				
RUSSIA 5 1/4 06/23/47	USD	1,200,000	241,875.85	0.29
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	1,800,000	373,313.19	0.46
TOTAL RUSSIA			615,189.04	0.75
SPAIN				
BANCO NTANDER 7.5% PERP	USD	600,000	558,427.58	0.69
TOTAL SPAIN			558,427.58	0.69
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	1,250,000	985,375.19	1.21
TOTAL SWITZERLAND			985,375.19	1.21
TURKEY				
TURKEY GOVERNMENT INTL BOND 5.95% 15-01-31	USD	1,200,000	963,425.63	1.19
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	1,860,000	1,671,553.07	2.05
TOTAL TURKEY			2,634,978.70	3.24

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	950,000	210,673.43	0.26
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	100,000	22,629.55	0.03
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	200,000	45,798.81	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	600,000	137,863.04	0.17
TOTAL UKRAINE			416,964.83	0.51
TOTAL Listed bonds and similar securities			46,938,374.97	57.69
TOTAL Bonds and similar securities			46,938,374.97	57.69
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 12-01-23	EUR	6,500,000	6,497,954.46	7.99
TOTAL BELGIUM			6,497,954.46	7.99
FRANCE				
FRANCE TREASURY BILL ZCP 180123	EUR	3,000,000	2,998,741.23	3.69
FRAN TREA BILL BTF ZCP 11-01-23	EUR	3,000,000	2,999,207.01	3.69
FREN REP PRES ZCP 04-01-23	EUR	1,000,000	999,932.79	1.23
FREN REP PRES ZCP 25-01-23	EUR	1,000,000	999,315.26	1.22
TOTAL FRANCE			7,997,196.29	9.83
GERMANY				
GERM TREA BILL ZCP 18-01-23	EUR	2,500,000	2,498,849.15	3.07
TOTAL GERMANY			2,498,849.15	3.07
ISRAEL				
BK ISRAEL BILL MAK ZCP 040123	ILS	6,000,000	1,592,976.79	1.96
TOTAL ISRAEL			1,592,976.79	1.96
ITALY				
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	1,500,000	1,499,364.60	1.84
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	2,000,000	1,998,354.66	2.46
TOTAL ITALY			3,497,719.26	4.30
NETHERLANDS				
DUTC TREA CERT ZCP 30-01-23	EUR	3,000,000	2,997,651.11	3.68
TOTAL NETHERLANDS			2,997,651.11	3.68
TOTAL Credit instruments traded in a regulated market or equivalent			25,082,347.06	30.83
TOTAL Credit instruments			25,082,347.06	30.83
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	494,850.00	0.60
H2O EUROSOVEREIGN I/C (EUR)	EUR	10,481.7844	1,224,796.51	1.51
TOTAL FRANCE			1,719,646.51	2.11
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,719,646.51	2.11
TOTAL Collective investment undertakings			1,719,646.51	2.11

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0324	USD	-1	8,181.07	0.01
CBOT USUL 30A 0323	USD	-26	9,604.12	0.01
EURO BOBL 0323	EUR	-9	31,795.00	0.04
EURO SCHATZ 0323	EUR	33	-34,677.50	-0.04
FGBL BUND 10A 0323	EUR	-76	615,020.00	0.76
FV CBOT UST 5 0323	USD	118	-27,575.25	-0.03
LIFFE LG GILT 0323	GBP	-17	113,350.24	0.14
TU CBOT UST 2 0323	USD	137	29,211.32	0.04
US 10YR NOTE 0323	USD	-57	38,716.62	0.05
US TBOND 30 0323	USD	15	-11,419.54	-0.02
XEUR FBTP BTP 0323	EUR	69	-589,735.00	-0.73
XEUR FGBX BUX 0323	EUR	-29	731,960.00	0.90
XEUR FOAT EUR 0323	EUR	14	-121,940.00	-0.15
TOTAL Commitments firm term on regulated market			792,491.08	0.98
TOTAL Firm term commitments			792,491.08	0.98
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
USDJPY P 110 06/23	USD	300,000	9,521.01	0.01
TOTAL Commitments with conditional terms on OTC market			9,521.01	0.01
TOTAL Commitments with conditional terms			9,521.01	0.01
TOTAL Hedges			802,012.09	0.99
Margin call				
Margin call CACEIS	USD	-23,524.35	-22,042.02	-0.03
Margin call CACEIS	EUR	-681,476.71	-681,476.71	-0.83
Margin call CACEIS	GBP	-100,230	-112,967.03	-0.15
TOTAL Margin call			-816,485.76	-1.01
Receivables			138,667,169.83	170.44
Debts			-137,117,334.90	-168.53
Financial accounts			6,086,476.06	7.48
Net assets			81,362,205.86	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