



H2O
Asset Management

French UCITS

H2O ADAGIO FCP

SEMI-ANNUAL PUBLICATION

on 31 March 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	452,702,824.26
b) Cash at banks and liquidities	51,991,098.59
c) Other Assets held by the UCITS	823,119,250.97
d) Total of Assets held by the UCITS (lines a+b+c)	1,327,813,173.82
e) Liabilities	-813,420,204.76
f) Net Asset Value (lines d+e= net asset of the UCITS)	514,392,969.06

* Amounts are signed

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O ADAGIO FCP EUR-I(C/D) in EUR	D	472,513.09	8.9497	52,796.52
H2O ADAGIO FCP EUR-I(C) in EUR	C	36,908,810.79	460.8979	80,080.23
H2O ADAGIO FCP EUR-N(C) in EUR	C	13,186,250.03	113,805.2269	115.86
H2O ADAGIO FCP EUR-Q(C) in EUR	C	26,030,831.63	1,150.5443	22,624.79
H2O ADAGIO FCP EUR-R(C) in EUR	C	200,560,113.70	1,347,775.5673	148.80
H2O ADAGIO FCP EUR-SR(C) in EUR	C	218,636,396.13	2,060,010.1746	106.13
H2O ADAGIO FCP HAUD-I(C) in AUD	C	2,319,387.15	20,463.5618	113.34
H2O ADAGIO FCP HCHF-I(C) in CHF	C	8,033,665.91	130.1947	61,705.01
H2O ADAGIO FCP HCHF-N(C) in CHF	C	0.02	0.0002	100.00
H2O ADAGIO FCP HCHF-R(C) in CHF	C	1,040,954.65	8,713.0012	119.47
H2O ADAGIO FCP HCHF-SR in CHF	C	275,442.86	2,668.6332	103.21
H2O ADAGIO FCP HGBP-I(C) in GBP	C	339,803.23	4.4235	76,817.73
H2O ADAGIO FCP HGBP-R(C) in GBP	C	17,963.91	119.0442	150.90
H2O ADAGIO FCP HSGD-R(C) in SGD	C	5,614,545.58	40,896.5835	137.28
H2O ADAGIO FCP HSGD-SR(C) in SGD	C	339,915.54	3,134.1338	108.45
H2O ADAGIO FCP HUSD-I(C) in USD	C	833,489.70	11.6278	71,680.77
H2O ADAGIO FCP HUSD-R(C) in USD	C	2,388,669.10	17,081.8187	139.83
H2O ADAGIO FCP HUSD-SR(C) in USD	C	274,298.41	2,412.9084	113.67

● 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.	61.67	23.89
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.	26.34	10.20
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.	3.47	1.34

* 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	309,022,520.61	60.08	23.27
Mexican peso	MXN	65,280,386.82	12.69	4.92
Japanese yen	JPY	44,542,793.24	8.66	3.35
United States dollar	USD	24,214,258.41	4.71	1.82
South African rand	ZAR	6,413,593.92	1.25	0.48
Russian rouble	RUB	3,190,099.53	0.62	0.24
Pound sterling	GBP	39,171.73	0.01	0.00
TOTAL		452,702,824.26	88.01	34.09

* 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	19.94	7.73
MEXICO	13.18	5.11
FRANCE	10.22	3.96
LUXEMBOURG	9.70	3.76
JAPAN	8.66	3.35
SPAIN	6.85	2.65
BELGIUM	6.49	2.52
GERMANY	5.35	2.07
NETHERLANDS	2.81	1.09
SOUTH AFRICA	1.25	0.48
VENEZUELA	1.20	0.47
RUSSIA	0.94	0.36
COLOMBIA	0.51	0.20
UNITED KINGDOM	0.34	0.13
UKRAINE	0.26	0.10
AUSTRIA	0.11	0.04
GREECE	0.10	0.04
PORTUGAL	0.07	0.03
TOTAL	88.01	34.09

* 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	3.47	1.34
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	3.47	1.34

* 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	1,056,966,993.00	1,127,513,807.33
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.	229,986,442.83	232,083,284.45
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
	H2O ADAGIO FCP EUR-I(C/D)	0.00	0.00	0.00
Dividends to be paid				
	H2O ADAGIO FCP EUR-I(C/D)	0.00	0.00	0.00

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

• 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

	31/03/2023
Units H2O ADAGIO FCP EUR-I(C/D)	
Accrued variable management fees	11,579.24
Percentage of accrued variable management fees	3.22
Earned variable management fees	6,072.08
Percentage of earned variable management fees	1.69
Units H2O ADAGIO FCP EUR-I(C)	
Accrued variable management fees	889,695.13
Percentage of accrued variable management fees	4.24
Earned variable management fees	171,874.61
Percentage of earned variable management fees	0.82
Units H2O ADAGIO FCP EUR-N(C)	
Accrued variable management fees	273,024.93
Percentage of accrued variable management fees	3.85
Earned variable management fees	37,766.12
Percentage of earned variable management fees	0.53
Units H2O ADAGIO FCP EUR-Q(C)	
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
Units H2O ADAGIO FCP EUR-R(C)	
Accrued variable management fees	4,243,655.90
Percentage of accrued variable management fees	4.09
Earned variable management fees	363,980.04
Percentage of earned variable management fees	0.35
Units H2O ADAGIO FCP EUR-SR(C)	
Accrued variable management fees	4,531,040.00
Percentage of accrued variable management fees	4.03
Earned variable management fees	420,738.05
Percentage of earned variable management fees	0.37
Units H2O ADAGIO FCP HAUD-I(C)	
Accrued variable management fees	27,990.93
Percentage of accrued variable management fees	0.22
Earned variable management fees	259,148.71
Percentage of earned variable management fees	2.07

"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)

	31/03/2023
Units H2O ADAGIO FCP HCHF-I(C)	
Accrued variable management fees	188,463.18
Percentage of accrued variable management fees	4.55
Earned variable management fees	25,615.71
Percentage of earned variable management fees	0.62
Units H2O ADAGIO FCP HCHF-N(C)	
Accrued variable management fees	5.64
Percentage of accrued variable management fees	0.04
Earned variable management fees	719.60
Percentage of earned variable management fees	5.19
Units H2O ADAGIO FCP HCHF-R(C)	
Accrued variable management fees	21,343.19
Percentage of accrued variable management fees	0.96
Earned variable management fees	76,597.92
Percentage of earned variable management fees	3.46
Units H2O ADAGIO FCP HCHF-SR	
Accrued variable management fees	5,535.73
Percentage of accrued variable management fees	4.17
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O ADAGIO FCP HGBP-I(C)	
Accrued variable management fees	3,462.11
Percentage of accrued variable management fees	1.92
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O ADAGIO FCP HGBP-R(C)	
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
Units H2O ADAGIO FCP HSGD-R(C)	
Accrued variable management fees	5,995.30
Percentage of accrued variable management fees	2.12
Earned variable management fees	10,826.84
Percentage of earned variable management fees	3.84

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

	31/03/2023
Units H2O ADAGIO FCP HSGD-SR(C)	
Accrued variable management fees	4,524.51
Percentage of accrued variable management fees	4.01
Earned variable management fees	4.67
Percentage of earned variable management fees	0.00
Units H2O ADAGIO FCP HUSD-I(C)	
Accrued variable management fees	18,352.65
Percentage of accrued variable management fees	5.16
Earned variable management fees	1,782.25
Percentage of earned variable management fees	0.50
Units H2O ADAGIO FCP HUSD-R(C)	
Accrued variable management fees	45,453.22
Percentage of accrued variable management fees	4.65
Earned variable management fees	889.20
Percentage of earned variable management fees	0.09
Units H2O ADAGIO FCP HUSD-SR(C)	
Accrued variable management fees	5,916.56
Percentage of accrued variable management fees	2.26
Earned variable management fees	6,545.76
Percentage of earned variable management fees	2.50

"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 31/03/2023 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	1,000,000	588,188.90	0.11
TOTAL AUSTRIA			588,188.90	0.11
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	3,400,000	2,503,011.81	0.49
TOTAL BELGIUM			2,503,011.81	0.49
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	4,400,000	2,643,290.53	0.52
TOTAL COLOMBIA			2,643,290.53	0.52
FRANCE				
SG 7.375% PERP	USD	2,000,000	1,675,530.40	0.32
TOTAL FRANCE			1,675,530.40	0.32
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	3,000,000	2,764,442.88	0.54
TOTAL GERMANY			2,764,442.88	0.54
GREECE				
GRECE 15/10/2042	EUR	4,132,000	11,734.88	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	400,000	310,816.33	0.06
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	8,035	8,176.86	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	1,924.09	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	182,856.13	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	283.35	0.00
TOTAL GREECE			515,791.64	0.10
ITALY				
INTE 3.75% PERP	EUR	4,000,000	3,329,317.13	0.65
INTE 4.125% PERP	EUR	5,000,000	3,629,061.05	0.71
ITALIE 6 7/8% 23	USD	2,736,000	2,537,399.33	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	3,840,373.29	0.75
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	10,000,000	8,631,235.87	1.68
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	7,000,000	4,919,625.11	0.95
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	300,000	276,092.12	0.05
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	43,000,000	44,863,973.98	8.72
UNICREDIT 8% 31/12/2099	USD	4,800,000	4,318,868.49	0.84
UNICREDIT SPA 6.625% PERP	EUR	3,000,000	3,024,644.01	0.59
TOTAL ITALY			79,370,590.38	15.43
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	182.24	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	25.77	0.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	4,558,750	22,625,675.15	4.40
MEXICAN BONOS 7.75% 29-05-31	MXN	2,554,530	12,568,449.71	2.44
MEXICAN BONOS 8.5% 31-05-29	MXN	5,831,821	30,086,261.96	5.85
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	3,000,000	2,511,201.62	0.49
TOTAL MEXICO			67,791,796.45	13.18

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	131,752.00	0.03
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,300,000	230,789.00	0.04
TOTAL PORTUGAL			362,541.00	0.07
RUSSIA				
RFLB 7% 16/08/2023	RUB	114,670,000	243,167.28	0.05
RUSSIA 5 1/4 06/23/47	USD	3,400,000	752,882.48	0.15
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	327,542,000	708,123.00	0.13
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	46,010,000	97,694.96	0.02
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	33,100,000	77,807.72	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	363,993,000	733,850.61	0.14
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	247,000,000	514,605.41	0.10
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	100,000,000	229,148.91	0.05
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	44,033,000	105,517.05	0.03
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	19,120,000	44,626.79	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	10,110,000	22,180.64	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	20,920,000	51,466.80	0.01
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	4,200,000	893,567.12	0.17
RUSSIE FED OF 7.75% 16-09-26	RUB	176,626,000	361,910.36	0.07
TOTAL RUSSIA			4,836,549.13	0.94
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	156,426,722	6,413,593.92	1.25
TOTAL SOUTH AFRICA			6,413,593.92	1.25
SPAIN				
BCO POP ESP 11.50% 06/17	EUR	900,000	0.00	0.00
CAIXABANK 5.25% PERP	EUR	4,400,000	3,760,072.61	0.73
TOTAL SPAIN			3,760,072.61	0.73
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	2,050,000	347,762.00	0.06
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	1,370,000	236,031.66	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	2,300,000	392,743.34	0.08
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	300,000	52,251.83	0.00
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	1,700,000	293,245.89	0.06
TOTAL UKRAINE			1,322,034.72	0.25
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	299.59	0.00
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2,000,000	1,709,641.49	0.33
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	900,000	38,872.14	0.01
TOTAL UNITED KINGDOM			1,748,813.22	0.34
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	1,964,000	87,981.85	0.01
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	2,808,000	117,804.45	0.03
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	2,249,000	104,847.76	0.02
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	17,140,000	715,448.48	0.14
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	13,208,800	620,532.15	0.12
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,094,500	289,789.56	0.06
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	10,894,600	440,817.91	0.09
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,225,100	421,323.88	0.08
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	3,243,000	319,031.56	0.06

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	4,943,000	451,191.78	0.09
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	5,600,200	579,839.39	0.11
VENEZUELA 9.25% 09/27 DEFAULT	USD	4,388,000	456,106.44	0.09
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	7,334,500	721,534.69	0.14
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	7,273,800	679,075.46	0.13
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	207,000	20,693.33	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	1,735,500	171,377.53	0.03
TOTAL VENEZUELA			6,197,396.22	1.21
TOTAL Listed bonds and similar securities			182,493,643.81	35.48
TOTAL Bonds and similar securities			182,493,643.81	35.48
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-05-23	EUR	31,000,000	30,906,127.67	6.01
TOTAL BELGIUM			30,906,127.67	6.01
FRANCE				
0473820FRENCH R ZCP 050423	EUR	2,750,000	2,749,058.79	0.54
FRANCE TREASURY BILL ZCP 260423	EUR	35,000,000	34,937,422.04	6.79
FREN REP PRES ZCP 19-04-23	EUR	13,250,000	13,231,966.98	2.57
TOTAL FRANCE			50,918,447.81	9.90
GERMANY				
GERM TREA BILL ZCP 13-04-23	EUR	20,800,000	20,782,456.70	4.04
GERM TREA BILL ZCP 17-05-23	EUR	4,000,000	3,987,403.77	0.77
TOTAL GERMANY			24,769,860.47	4.81
ITALY				
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	14,000,000	13,971,776.78	2.72
ITALY BUONI TES BOT ZCP 140423	EUR	9,250,000	9,240,821.23	1.80
TOTAL ITALY			23,212,598.01	4.52
JAPAN				
JAPA TREA DISC BIL ZCP 08-05-23	JPY	1,940,000,000	13,419,383.29	2.61
JAPA TREA DISC BIL ZCP 10-04-23	JPY	4,500,000,000	31,123,409.95	6.05
TOTAL JAPAN			44,542,793.24	8.66
LUXEMBOURG				
EURO UNIO BILL ZCP 05-05-23	EUR	27,000,000	26,929,650.00	5.23
EURO UNIO BILL ZCP 07-04-23	EUR	23,000,000	22,988,902.04	4.47
TOTAL LUXEMBOURG			49,918,552.04	9.70
NETHERLANDS				
DUTCH TREASURY CERT ZCP 270423	EUR	14,500,000	14,473,174.94	2.81
TOTAL NETHERLANDS			14,473,174.94	2.81
SPAIN				
SPAI LETR DEL TESO ZCP 12-05-23	EUR	1,500,000	1,495,359.03	0.29
SPAIN LETRAS DEL TES ZCP 140423	EUR	30,000,000	29,972,267.24	5.83
TOTAL SPAIN			31,467,626.27	6.12
TOTAL Credit instruments traded in a regulated market or equivalent			270,209,180.45	52.53
TOTAL Credit instruments			270,209,180.45	52.53

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
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	9,000	918,810.00	0.18
H2O EUROSovereign 3-5 YEARS PART N/C	EUR	1,000	101,810.00	0.02
H2O EUROSovereign PART I C	EUR	20,481.7844	2,489,560.89	0.48
H2O LARGO H I C USD	USD	952.0183	103,302.90	0.02
H2O MULTIASIA PART I C USD	USD	40,000	3,485,112.06	0.68
TOTAL FRANCE			7,098,595.85	1.38
IRELAND				
H2O Barry Short I EUR	EUR	99,826.742	9,523,471.19	1.86
H2O Barry Short N EUR	EUR	1	108.28	0.00
TOTAL IRELAND			9,523,579.47	1.86
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,207,224.48	0.23
TOTAL LUXEMBOURG			1,207,224.48	0.23
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			17,829,399.80	3.47
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				
IRELAND				
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	66.35	-0.01
TOTAL IRELAND			66.35	-0.01
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			66.35	-0.01
TOTAL Collective investment undertakings			17,829,466.15	3.46
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0623	USD	-215	-1,025,019.84	-0.19
EURO BOBL 0623	EUR	-592	-1,536,240.00	-0.30
EURO SCHATZ 0623	EUR	-943	237,807.50	0.05
FGBL BUND 10A 0623	EUR	-532	-2,404,160.00	-0.47
FV CBOT UST 5 0623	USD	1,662	3,053,824.96	0.60
JAP GOVT 10 0623	JPY	-50	-832,528.79	-0.16
TU CBOT UST 2 0623	USD	1,413	3,479,670.76	0.67
US 10YR NOTE 0623	USD	-554	-1,419,639.37	-0.28
US TBOND 30 0623	USD	34	138,380.74	0.03
XEUR FBTP BTP 0623	EUR	129	428,925.00	0.08
XEUR FGBX BUX 0623	EUR	-26	-159,120.00	-0.04
XEUR FOAT EUR 0623	EUR	-94	-350,148.77	-0.06
TOTAL Commitments firm term on regulated market			-388,247.81	-0.07
TOTAL Firm term commitments			-388,247.81	-0.07
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EUR MID-CURVE 06/2023 PUT 96	EUR	4,250	425,000.00	0.08
TOTAL Commitments with conditional terms on regulated market			425,000.00	0.08

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments with conditional terms on OTC market				
USDJPY P 110 06/23	USD	1,200,000	8,637.30	0.00
USDJPY P 110 06/23	USD	2,200,000	15,835.06	0.01
TOTAL Commitments with conditional terms on OTC market			24,472.36	0.01
TOTAL Commitments with conditional terms			449,472.36	0.09
TOTAL Hedges			61,224.55	0.02
Margin call				
Margin call CACEIS	USD	-5,030,395.94	-4,630,121.90	-0.90
Margin call CACEIS	JPY	134,880,000	932,808.47	0.18
Margin call CACEIS	EUR	3,519,683.77	3,519,683.77	0.68
TOTAL Margin call			-177,629.66	-0.04
Receivables			793,049,211.26	154.17
Debts			-801,063,096.03	-155.73
Financial accounts			51,990,968.53	10.11
Net assets			514,392,969.06	100.00



H2O
Asset Management

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
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