

French UCITS (SICAV)

H2O INVEST

Fund with 5 sub-funds

SEMI-ANNUAL PUBLICATION

on 31 December 2021

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:

Natixis Investment Managers International 43 avenue Pierre Mendès France - 75013 Paris France -

Tel.: +33 (0)1 78 40 80 00

www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**

39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

French UCITS (SICAV)

H2O LARGO

SEMI-ANNUAL PUBLICATION

on 31 December 2021

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

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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	123,576,481.35
b) Cash at banks and liquidities	12,759,235.39
c) Other Assets held by the UCITS	100,638,875.82
d) Total of Assets held by the UCITS (lines a+b+c)	236,974,592.56
e) Liabilities	-100,959,931.72
f) Net Asset Value (lines d+e= net asset of the UCITS)	136,014,660.84

* 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-SR/C (CHF) in CHF	C	102,343.60	999.9995	102.34
H2O LARGO H-I/C (CHF) in CHF	C	254,430.93	2,450.0000	103.84
H2O LARGO H-I/C (GBP) in GBP	C	86,456.16	800.0000	108.07
H2O LARGO H-I/C (USD) in USD	C	104,951.28	952.0183	110.24
H2O LARGO H-SI/C (CHF) in CHF	C	92,604.01	890.0000	104.04
H2O LARGO I/C (EUR) in EUR	C	108,487,307.17	1,005,453.3715	107.89
H2O LARGO N/C (EUR) in EUR	C	190,966.52	1,805.9637	105.74
H2O LARGO R/C (EUR) in EUR	C	450,379.53	4,279.5150	105.24
H2O LARGO SR/C (EUR) in EUR	C	26,257,045.10	254,431.9456	103.19

● 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.	75.55	43.36
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.	15.30	8.78
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	102,761,075.02	75.55	43.36
Mexican Peso	MXN	6,079,036.28	4.47	2.57
Australian Dollar	AUD	3,579,874.06	2.63	1.51
New Israeli Shekel	ILS	3,390,647.28	2.49	1.43
Japanese Yen	JPY	3,225,256.69	2.37	1.36
Rand	ZAR	2,626,721.13	1.93	1.11
Us Dollar	USD	1,663,172.41	1.22	0.70
Russian Ruble	RUB	250,698.48	0.18	0.11
TOTAL		123,576,481.35	90.86	52.15

* 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	19.20	11.02
GERMANY	17.22	9.88
BELGIUM	14.57	8.36
LUXEMBOURG	8.83	5.07
NETHERLANDS	7.58	4.35
ITALY	7.23	4.15
MEXICO	4.47	2.57
AUSTRALIA	2.63	1.51
ISRAEL	2.49	1.43
JAPAN	2.37	1.36
SOUTH AFRICA	1.93	1.11
TURKEY	1.22	0.70
SPAIN	0.92	0.53
RUSSIA	0.18	0.11
TOTAL	90.86	52.15

* 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	179,567,374.63	169,334,165.32
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.	40,358,943.36	40,940,231.12
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

	31/12/2021
Shares H2O LARGO H-SR/C (CHF)	
Accrued variable management fees	-92.61
Percentage of accrued variable management fees	-0.17
Earned variable management fees	10.25
Percentage of earned variable management fees	0.02
Shares H2O LARGO H-I/C (CHF)	
Accrued variable management fees	-198.52
Percentage of accrued variable management fees	-0.16
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	-89.59
Percentage of accrued variable management fees	-0.17
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	-72.39
Percentage of accrued variable management fees	-0.16
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 I/C (EUR)	
Accrued variable management fees	-81,311.28
Percentage of accrued variable management fees	-0.16
Earned variable management fees	5,200.98
Percentage of earned variable management fees	0.01
Shares H2O LARGO N/C (EUR)	
Accrued variable management fees	-236.29
Percentage of accrued variable management fees	-0.20
Earned variable management fees	5.39
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)**

	31/12/2021
Shares H2O LARGO R/C (EUR)	
Accrued variable management fees	-477.88
Percentage of accrued variable management fees	-0.20
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Shares H2O LARGO SR/C (EUR)	
Accrued variable management fees	-52,314.59
Percentage of accrued variable management fees	-0.35
Earned variable management fees	21,291.17
Percentage of earned variable management fees	0.14

"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)**

	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	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

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

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

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	1,340,596.52		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	1,340,596.52		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)
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g) Maturity tenor of the collateral broken down in maturity buckets

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

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

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	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	1,340,596.52				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)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	3,010.81	645.60	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	337.00	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 31/12/2021 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ITALY				
BTPS 4 3/4 09/01/44	EUR	1,500,000	2,349,392.90	1.72
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	900,000	848,934.15	0.63
SUNRISE SPV Z70 SRL E1R+0.74% 27-05-44	EUR	5,000,000	1,261,090.50	0.93
UNICREDIT 5.375% PERP	EUR	500,000	533,072.64	0.39
TOTAL ITALY			4,992,490.19	3.67
MEXICO				
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	390,000	1,692,880.10	1.24
MEXICAN BONOS 7.75% 29-05-31	MXN	486,734	2,129,024.37	1.57
MEXICAN BONOS 8.5% 31-05-29	MXN	492,655	2,257,131.81	1.66
TOTAL MEXICO			6,079,036.28	4.47
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	250,698.48	0.19
TOTAL RUSSIA			250,698.48	0.19
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	54,343,551	2,626,721.13	1.93
TOTAL SOUTH AFRICA			2,626,721.13	1.93
SPAIN				
BANCO DE SABADELL SA 6.5% PERP	EUR	600,000	617,112.98	0.45
CAIXABANK 5.25% PERP	EUR	600,000	637,878.00	0.47
TOTAL SPAIN			1,254,990.98	0.92
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	455,000	367,965.21	0.27
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	1,250,000	1,116,748.13	0.82
TURQUIE 4.875% 04/43	USD	260,000	178,459.07	0.13
TOTAL TURKEY			1,663,172.41	1.22
TOTAL Listed bonds and similar securities			16,867,109.47	12.40
TOTAL Bonds and similar securities			16,867,109.47	12.40
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRALIA				
AUST TREA BILL ZCP 22-04-22	AUD	3,100,000	1,981,529.27	1.46
AUST TREA BILL ZCP 25-03-22	AUD	2,500,000	1,598,344.79	1.18
TOTAL AUSTRALIA			3,579,874.06	2.64
BELGIUM				
BELG TREA BILL ZCP 10-03-22	EUR	18,230,000	18,260,544.31	13.43
BELG TREA BILL ZCP 12-05-22	EUR	1,300,000	1,303,491.04	0.96
BELG TREA BILL ZCP 13-01-22	EUR	250,000	250,061.45	0.18
TOTAL BELGIUM			19,814,096.80	14.57
FRANCE				
FREN REP PRES ZCP 02-02-22	EUR	6,000,000	6,004,453.28	4.41
FREN REP PRES ZCP 02-03-22	EUR	5,000,000	5,007,624.58	3.68
FREN REP PRES ZCP 05-01-22	EUR	12,700,000	12,701,233.60	9.34
FREN REP PRES ZCP 12-01-22	EUR	2,400,000	2,400,554.04	1.77
TOTAL FRANCE			26,113,865.50	19.20

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
GERMANY				
GERM TREA BILL ZCP 18-05-22	EUR	300,000	300,788.68	0.22
GERM TREA BILL ZCP 19-01-22	EUR	6,885,000	6,887,596.21	5.06
GERM TREA BILL ZCP 21-04-22	EUR	700,000	701,478.95	0.52
GERM TREA BILL ZCP 22-06-22	EUR	500,000	501,692.26	0.37
GERM TREA BILL ZCP 23-02-22	EUR	2,000,000	2,002,937.43	1.47
GERM TREA BILL ZCP 23-03-22	EUR	13,000,000	13,024,947.78	9.58
TOTAL GERMANY			23,419,441.31	17.22
ISRAEL				
BANK OF ISRA BILL ZCP 02-03-22	ILS	12,000,000	3,390,647.28	2.49
TOTAL ISRAEL			3,390,647.28	2.49
ITALY				
ITALY BUONI TES BOT ZCP 310122	EUR	3,240,000	3,241,384.25	2.38
ITALY ZCP 29-04-22	EUR	1,600,000	1,603,421.43	1.18
TOTAL ITALY			4,844,805.68	3.56
JAPAN				
JAPAN TREASURY DISC ZCP 100222	JPY	422,300,000	3,225,256.69	2.37
TOTAL JAPAN			3,225,256.69	2.37
LUXEMBOURG				
EUB ZCP 040222	EUR	6,000,000	6,005,023.02	4.41
EURO UNIO BILL ZCP 07-01-22	EUR	6,000,000	6,000,700.20	4.42
TOTAL LUXEMBOURG			12,005,723.22	8.83
NETHERLANDS				
DUTC TREA CERT ZCP 25-02-22	EUR	8,300,000	8,311,776.33	6.11
DUTC TREA CERT ZCP 30-03-22	EUR	2,000,000	2,003,885.01	1.47
TOTAL NETHERLANDS			10,315,661.34	7.58
			TOTAL Credit instruments traded in a regulated market or equivalent	78.46
			TOTAL Credit instruments	78.46
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
AUST 10Y BOND 0322	AUD	-13	-7,417.68	-0.01
CBOT USUL 30A 0322	USD	-6	15,945.14	0.01
EURO BOBL 0322	EUR	-9	9,730.00	0.00
FGBL BUND 10A 0322	EUR	-27	84,465.00	0.07
FV CBOT UST 5 0322	USD	-191	-99,205.42	-0.08
JAP GOVT 10 0322	JPY	3	-8,018.07	0.00
LIFFE LG GILT 0322	GBP	-24	7,598.86	0.01
TU CBOT UST 2 0322	USD	12	-1,092.32	0.00
US 10YR NOTE 0322	USD	-132	-162,659.66	-0.12
US TBOND 30 0322	USD	23	39,976.20	0.03
XEUR FBTP BTP 0322	EUR	22	-51,600.00	-0.04
XEUR FGBS SCH 0322	EUR	64	-10,155.00	-0.01
XEUR FGBX BUX 0322	EUR	2	-13,440.00	-0.01
XSFE YT1 AUST 0322	AUD	-33	-4,473.46	0.00
TOTAL Commitments firm term on regulated market			-200,346.41	-0.15
TOTAL Firm term commitments			-200,346.41	-0.15

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EURO\$ 3M 03/2022 CALL 100	USD	399	2,192.89	0.00
MID-CURVE 2YR USD 03/2022 CALL 100	USD	210	1,154.15	0.00
MID-CURVE 2YR USD 03/2022 CALL 99.625	USD	1,000	5,495.95	0.01
TOTAL Commitments with conditional terms on regulated market			8,842.99	0.01
Commitments with conditional terms on OTC market				
AUDJPY P 70 02/22	AUD	500,000	4.14	0.00
EURCAD C 1.55 01/22	EUR	1,000,000	11.53	0.00
EURCZK C 27 01/22	EUR	3,000,000	14.35	0.00
EURNOK C 11.5 03/22	EUR	500,000	111.70	0.00
EURNOK C 11.5 05/22	EUR	20,000,000	35,622.86	0.03
EURNOK C 11.8 01/22	EUR	2,500,000	0.05	0.00
EURUSD C 1.2 01/22	EUR	5,000,000	7,369.19	0.00
EURUSD C 1.21 02/22	EUR	3,000,000	13.78	0.00
LIBOR GBP 6 MOIS REV 12/2024 CALL 0.5	GBP	-6,000,000	-81,690.00	-0.06
LIBOR GBP 6 MOIS REV 12/2024 PUT 1	GBP	6,000,000	205,166.47	0.15
NZDJPY P 67 02/22	NZD	5,000,000	24.13	0.00
NZDJPY P 68.5 03/22	NZD	800,000	149.52	0.00
USDJPY P 105 01/22	USD	2,000,000	0.06	0.00
USDMXN C 24 01/22	USD	1,000,000	1.22	0.00
USDMXN C 24 01/22	USD	1,500,000	2.27	0.00
USDMXN C 24 01/22	USD	2,000,000	3.79	0.00
USDMXN C 24 03/22	USD	250,000	88.79	0.00
USDMXN C 25 03/22	USD	100,000	9.91	0.00
USDPLN C 4.5 03/22	USD	500,000	1,066.17	0.00
USDZAR C 16.25 01/22	USD	-1,000,000	-10,447.67	-0.01
USDZAR P 14 01/22	USD	-1,000,000	-4,104.77	0.00
TOTAL Commitments with conditional terms on OTC market			153,417.49	0.11
TOTAL Commitments with conditional terms			162,260.48	0.12
Other hedges				
Interest rate swaps				
FIX/3.98/JIBA3R/0.0	ZAR	100,000	-198.99	0.00
FIX/4.035/JIBA3R/0.0	ZAR	400,000	-767.68	0.00
FIX/4.1/JIBA3R/0.0	ZAR	39,000,000	-50,236.06	-0.04
FIX/4.1/JIBA3R/0.0	ZAR	30,000,000	-38,643.12	-0.03
FIX/4.115/JIBA3R/0.0	ZAR	200,000	-367.38	0.00
FIX/4.12/JIBA3R/0.0	ZAR	60,000	-108.59	0.00
FIX/4.13/JIBA3R/0.0	ZAR	39,000,000	-38,101.44	-0.02
FIX/4.13/JIBA3R/0.0	ZAR	60,000	-107.82	0.00
FIX/4.14/JIBA3R/0.0	ZAR	200,000	-358.82	0.00
FIX/4.15/JIBA3R/0.0	ZAR	9,000,000	-11,092.75	-0.01
FIX/4.165/JIBA3R/0.0	ZAR	1,100,000	-1,929.44	0.00
FIX/4.17/JIBA3R/0.0	ZAR	100,000	-174.76	0.00
FIX/4.2/JIBA3R/0.0	ZAR	100,000	-171.68	0.00
FIX/4.21/JIBA3R/0.0	ZAR	100,000	-170.39	0.00
FIX/4.25/JIBA3R/0.0	ZAR	30,000,000	-25,758.10	-0.01

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FIX/4.255/JIBA3R/0.0	ZAR	200,000	-327.26	0.00
FIX/4.255/JIBA3R/0.0	ZAR	160,000	-262.11	0.00
FIX/4.3/JIBA3R/0.0	ZAR	4,450,000	-7,213.02	0.00
FIX/4.315/JIBA3R/0.0	ZAR	8,300,000	-13,342.81	-0.01
FIX/4.355/JIBA3R/0.0	ZAR	7,000,000	-10,619.48	0.00
FIX/4.36/JIBA3R/0.0	ZAR	3,500,000	-5,287.19	-0.01
FIX/4.365/JIBA3R/0.0	ZAR	15,000,000	-22,562.76	-0.02
FIX/4.375/JIBA3R/0.0	ZAR	2,500,000	-3,757.27	-0.01
FIX/4.57/JIBA3R/0.0	ZAR	6,100,000	-7,639.78	-0.01
FIX/6.86/JIBA3R/0.0	ZAR	25,000,000	42,755.55	0.03
JIBA3R/0.0/FIX/3.924	ZAR	39,000,000	45,179.97	0.03
JIBA3R/0.0/FIX/3.924	ZAR	30,000,000	34,753.83	0.03
JIBA3R/0.0/FIX/6.934	ZAR	7,000,000	-12,273.72	0.00
JIBA3R/0.0/FIX/6.935	ZAR	7,000,000	-12,262.84	-0.01
JIBA3R/0.0/FIX/7.042	ZAR	7,000,000	-13,650.19	-0.01
JIBA3R/0.0/FIX/7.045	ZAR	6,900,000	-13,477.40	-0.01
JIBA3R/0.0/FIX/7.065	ZAR	7,000,000	-13,667.36	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	7,000,000	-13,885.71	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	7,500,000	-14,877.55	-0.01
JIBA3R/0.0/FIX/7.075	ZAR	7,000,000	-13,757.27	-0.01
JIBA3R/0.0/FIX/7.085	ZAR	7,000,000	-13,847.18	-0.01
JIBA3R/0.0/FIX/7.09	ZAR	7,000,000	-13,892.15	-0.01
JIBA3R/0.0/FIX/7.1	ZAR	7,000,000	-14,168.29	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	7,000,000	-14,469.97	-0.02
JIBA3R/0.0/FIX/7.145	ZAR	7,000,000	-14,469.97	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	7,000,000	-14,469.97	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	7,000,000	-14,514.96	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	7,000,000	-14,431.67	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	7,000,000	-14,514.96	-0.02
JIBA3R/0.0/FIX/7.16	ZAR	6,500,000	-13,662.41	-0.01
JIBA3R/0.0/FIX/7.165	ZAR	7,000,000	-14,566.52	-0.01
JIBA3R/0.0/FIX/7.167	ZAR	7,000,000	-14,781.02	-0.01
TOTAL Interest rate swaps			-396,150.46	-0.29
TOTAL Other hedges			-396,150.46	-0.29
TOTAL Hedges			-434,236.39	-0.32
Margin call				
MARGIN CALL CACEIS	AUD	9,469.83	6,054.30	0.00
MARGIN CALL CACEIS	USD	219,303.78	192,845.39	0.15
MARGIN CALL CACEIS	JPY	1,050,000	8,018.07	0.00
MARGIN CALL CACEIS	EUR	-27,005.55	-27,005.55	-0.02
MARGIN CALL CACEIS	GBP	-7,820	-9,313.96	-0.01
TOTAL Margin call			170,598.25	0.12
Receivables			99,893,050.59	73.44
Debts			-99,770,926.91	-73.35
Financial accounts			12,579,693.95	9.25
Net assets			136,014,660.84	100.00

French UCITS (SICAV)
H2O EUROPEA
SEMI-ANNUAL PUBLICATION
on 31 December 2021

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:

Natixis Investment Managers International 43 avenue Pierre Mendès France - 75013 Paris France -

Tel.: +33 (0)1 78 40 80 00

www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

• 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	21,633,496.13
b) Cash at banks and liquidities	1,969,854.97
c) Other Assets held by the UCITS	5,220,555.65
d) Total of Assets held by the UCITS (lines a+b+c)	28,823,906.75
e) Liabilities	-1,141,834.05
f) Net Asset Value (lines d+e= net asset of the UCITS)	27,682,072.70

* 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)	C	402,438.01	3,000.0000	134.14
H2O EUROPEA R/C (EUR)	C	256,098.35	1,976.1087	129.59
H2O EUROPEA SI/C (EUR)	C	27,023,536.34	207,700.0000	130.10

● 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.	78.15	75.05
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.	8.94	8.59

* 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	21,633,496.13	78.15	75.05
TOTAL		21,633,496.13	78.15	75.05

* 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	47.39	45.51
NETHERLANDS	20.13	19.33
FINLAND	4.26	4.09
FRANCE	3.25	3.12
BELGIUM	3.12	3.00
TOTAL	78.15	75.05

* 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	8.94	8.59
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	8.94	8.59

* 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	8,020,707.54	7,041,193.41
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.	249,997.59	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)**

	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	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

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

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

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

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	0.00
]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	832.19	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	235.77	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 31/12/2021 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
SOFINA	EUR	2,000	864,000.00	3.12
TOTAL BELGIUM			864,000.00	3.12
FINLAND				
NORDEA BANK ABP	EUR	109,376	1,179,729.54	4.26
TOTAL FINLAND			1,179,729.54	4.26
FRANCE				
AIRBUS SE	EUR	8,000	898,880.00	3.25
TOTAL FRANCE			898,880.00	3.25
GERMANY				
ALLIANZ SE-REG	EUR	7,300	1,515,845.00	5.48
BAYER	EUR	18,000	846,000.00	3.06
COMMERZBANK AG	EUR	139,572	933,597.11	3.38
COVESTRO AG	EUR	16,830	912,186.00	3.29
DEUTSCHE BANK AG	EUR	150,000	1,652,700.00	5.97
DEUTSCHE TELEKOM AG	EUR	55,013	896,711.90	3.24
INFINEON TECHNOLOGIES	EUR	28,000	1,141,280.00	4.12
MUENCHENER RUECKVERSICHERUNG AG	EUR	3,400	885,700.00	3.20
SIEMENS AG-REG	EUR	6,913	1,055,476.84	3.81
SIEMENS ENERGY AG	EUR	32,837	738,504.13	2.66
SIEMENS HEALTHINEERS AG	EUR	18,252	1,201,346.64	4.34
TAG TEGERNSEE IMMOBILIEN	EUR	54,400	1,338,784.00	4.84
TOTAL GERMANY			13,118,131.62	47.39
NETHERLANDS				
AEGON	EUR	402,719	1,769,144.57	6.40
EURONEXT NV - W/I	EUR	13,211	1,205,503.75	4.35
ING GROEP NV	EUR	132,643	1,623,815.61	5.86
NN GROUP NV	EUR	20,464	974,291.04	3.52
TOTAL NETHERLANDS			5,572,754.97	20.13
TOTAL Listed equities and similar securities			21,633,496.13	78.15
TOTAL Equities and similar securities			21,633,496.13	78.15
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	14.3121	1,867,392.00	6.75
H2O ALLEGRO SP I	EUR	12.3972	608,697.44	2.19
TOTAL FRANCE			2,476,089.44	8.94
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,476,089.44	8.94
TOTAL Collective investment undertakings			2,476,089.44	8.94
Hedges				
Firm term commitments				

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments firm term on regulated market				
DJE 600 EUROP 0322	EUR	-13	-8,164.00	-0.03
TOTAL Commitments firm term on regulated market			-8,164.00	-0.03
TOTAL Firm term commitments			-8,164.00	-0.03
Other hedges				
CFD				
CFD BAYER AG CFD	EUR	-18,000	-44,640.00	-0.16
CFD CFD SG IFX 1230	EUR	-28,000	-23,240.00	-0.09
CFD ING GROEP 1230	EUR	-132,643	-4,509.86	-0.01
CFD MUENCHENE 1230	EUR	-3,400	-75,310.00	-0.27
CFD SCV SG COVE 1230	EUR	-16,830	-73,378.80	-0.26
CFD SDT DE TEL 1230	EUR	-55,013	-39,169.26	-0.14
CFD SG EURONEXT 1230	EUR	-13,211	-58,128.40	-0.21
CFD SG SIEMENS 1230	EUR	-32,837	31,195.15	0.11
CFD SG SOFINA 1230	EUR	-2,000	-46,400.00	-0.17
CFD SG TEGERNSE 1230	EUR	-54,400	-5,984.00	-0.02
CFD SNN SG NN G 1230	EUR	-20,464	-75,102.88	-0.27
CFD UBS SIE 1230	EUR	-6,913	-78,808.20	-0.29
SAG AEGON SG 1230	EUR	-402,719	-194,110.56	-0.70
SAI SG AIRBUS 1230	EUR	-8,000	-109,120.00	-0.39
SCB COM BK SG 1230	EUR	-139,572	-63,365.69	-0.23
SDB SG D BK 1230	EUR	-150,000	-53,700.00	-0.20
SG ALLIANZ 1230	EUR	-7,300	-111,033.00	-0.40
SG DJ STOXX 600 1230	EUR	25,428	1,437,190.56	5.19
SG NORDEA BAN 1230	EUR	-109,376	-34,344.06	-0.12
SG SIEMENS HE	EUR	-18,252	-27,378.00	-0.10
TOTAL CFD			350,663.00	1.27
TOTAL Other hedges			350,663.00	1.27
TOTAL Hedges			342,499.00	1.24
Margin call				
MARGIN CALL CACEIS	EUR	8,164	8,164.00	0.03
TOTAL Margin call			8,164.00	0.03
Receivables			1,267,916.50	4.58
Debts			-15,947.34	-0.06
Financial accounts			1,969,854.97	7.12
Net assets			27,682,072.70	100.00

French UCITS (SICAV)
H2O EUROSovereign
SEMI-ANNUAL PUBLICATION
on 31 December 2021

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Auditors: KPMG AUDIT

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Marketing agent:

Natixis Investment Managers International 43 avenue Pierre Mendès France - 75013 Paris France -

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As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

● 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	118,243,959.61
b) Cash at banks and liquidities	2,876,750.27
c) Other Assets held by the UCITS	3,831,590.10
d) Total of Assets held by the UCITS (lines a+b+c)	124,952,299.98
e) Liabilities	-2,244,597.40
f) Net Asset Value (lines d+e= net asset of the UCITS)	122,707,702.58

* 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)	C	7,862,487.74	62,988.4747	124.82
H2O EUROSOVEREIGN SI/C (EUR)	C	114,845,214.84	1,011,933.0000	113.49

● 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.	96.36	94.63
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	118,243,959.61	96.36	94.63
TOTAL		118,243,959.61	96.36	94.63

* 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	81.75	80.28
BELGIUM	4.00	3.93
FRANCE	3.67	3.61
GERMANY	3.27	3.21
NETHERLANDS	2.86	2.81
LUXEMBOURG	0.82	0.80
TOTAL	96.36	94.63

* 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	1,005,982,715.47	1,030,456,826.37
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	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)**

	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	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

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

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
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	0.00
]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	10.94	
- 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 31/12/2021 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 0.0% 15-04-24	EUR	26,000,000	26,012,740.00	21.20
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-12-24	EUR	35,000,000	34,894,475.00	28.44
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	1,000,000	976,118.95	0.80
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	5,000,000	4,882,737.50	3.98
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	989,411.20	0.80
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	955,298.26	0.78
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	30,000,000	31,601,696.70	25.75
TOTAL ITALY			100,312,477.61	81.75
TOTAL Listed bonds and similar securities			100,312,477.61	81.75
TOTAL Bonds and similar securities			100,312,477.61	81.75
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 10-03-22	EUR	4,900,000	4,908,209.94	4.00
TOTAL BELGIUM			4,908,209.94	4.00
FRANCE				
FREN REP PRES ZCP 02-02-22	EUR	2,000,000	2,001,484.43	1.63
FREN REP PRES ZCP 02-03-22	EUR	1,500,000	1,502,287.37	1.22
FREN REP PRES ZCP 04-05-22	EUR	1,000,000	1,002,496.97	0.82
TOTAL FRANCE			4,506,268.77	3.67
GERMANY				
GERM TREA BILL ZCP 18-05-22	EUR	1,000,000	1,002,628.92	0.81
GERM TREA BILL ZCP 22-06-22	EUR	2,000,000	2,006,769.05	1.64
GERM TREA BILL ZCP 23-02-22	EUR	1,000,000	1,001,468.72	0.82
TOTAL GERMANY			4,010,866.69	3.27
LUXEMBOURG				
EUB ZCP 040222	EUR	1,000,000	1,000,804.05	0.81
TOTAL LUXEMBOURG			1,000,804.05	0.81
NETHERLANDS				
DUTC TREA CERT ZCP 28-01-22	EUR	2,000,000	2,001,637.97	1.63
DUTC TREA CERT ZCP 28-04-22	EUR	1,500,000	1,503,694.58	1.23
TOTAL NETHERLANDS			3,505,332.55	2.86
TOTAL Credit instruments traded in a regulated market or equivalent			17,931,482.00	14.61
TOTAL Credit instruments			17,931,482.00	14.61
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0322	EUR	-275	239,000.00	0.19
FGBL BUND 10A 0322	EUR	475	-960,125.00	-0.78
SHORT EUR-BTP 0322	EUR	-371	188,500.00	0.15
XEUR FBTP BTP 0322	EUR	-128	332,770.00	0.28
XEUR FGBS SCH 0322	EUR	700	-95,250.00	-0.08
XEUR FGBX BUX 0322	EUR	25	-267,500.00	-0.22
XEUR FOAT EUR 0322	EUR	-450	1,446,750.00	1.18

• **SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)**

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Commitments firm term on regulated market			884,145.00	0.72
TOTAL Firm term commitments			884,145.00	0.72
TOTAL Hedges			884,145.00	0.72
Margin call				
MARGIN CALL CACEIS	EUR	-884,330	-884,330.00	-0.72
TOTAL Margin call			-884,330.00	-0.72
Receivables			1,624,570.10	1.33
Debts			-37,392.40	-0.03
Financial accounts			2,876,750.27	2.34
Net assets			122,707,702.58	100.00

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

SEMI-ANNUAL PUBLICATION

on 31 December 2021

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:

Natixis Investment Managers International 43 avenue Pierre Mendès France - 75013 Paris France -

Tel.: +33 (0)1 78 40 80 00

www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

● 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	216,558,810.64
b) Cash at banks and liquidities	6,804,234.14
c) Other Assets held by the UCITS	5,395,348.70
d) Total of Assets held by the UCITS (lines a+b+c)	228,758,393.48
e) Liabilities	-2,793,537.39
f) Net Asset Value (lines d+e= net asset of the UCITS)	225,964,856.09

* 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)	C	15,283,464.78	148,521.0280	102.90
H2O EUROSOVEREIGN N/C (EUR)	C	102,671.02	1,000.0000	102.67
H2O EUROSOVEREIGN SI/C (EUR)	C	210,578,720.29	2,033,097.0000	103.57

● 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.	95.84	94.67
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.	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	216,558,810.64	95.84	94.67
TOTAL		216,558,810.64	95.84	94.67

* 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	92.78	91.65
NETHERLANDS	1.11	1.09
FRANCE	0.71	0.70
BELGIUM	0.66	0.66
GERMANY	0.58	0.57
TOTAL	95.84	94.67

* 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	1,092,561,804.92	1,182,919,858.41
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 31/12/2021 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 0.0% 01-04-26	EUR	30,000,000	29,554,800.00	13.08
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	EUR	43,500,000	43,521,315.00	19.26
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-12-24	EUR	65,000,000	64,804,025.00	28.68
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	20,000,000	19,531,194.57	8.64
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	10,000,000	10,099,488.04	4.47
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	40,000,000	42,137,408.79	18.65
TOTAL ITALY			209,648,231.40	92.78
TOTAL Listed bonds and similar securities			209,648,231.40	92.78
TOTAL Bonds and similar securities			209,648,231.40	92.78
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-01-22	EUR	1,500,000	1,500,420.14	0.66
TOTAL BELGIUM			1,500,420.14	0.66
FRANCE				
FREN REP PRES ZCP 04-05-22	EUR	1,000,000	1,002,496.97	0.44
FREN REP PRES ZCP 06-04-22	EUR	600,000	601,124.69	0.27
TOTAL FRANCE			1,603,621.66	0.71
GERMANY				
GERM TREA BILL ZCP 18-05-22	EUR	1,300,000	1,303,417.60	0.58
TOTAL GERMANY			1,303,417.60	0.58
NETHERLANDS				
DUTC TREA CERT ZCP 25-02-22	EUR	2,500,000	2,503,119.84	1.11
TOTAL NETHERLANDS			2,503,119.84	1.11
TOTAL Credit instruments traded in a regulated market or equivalent			6,910,579.24	3.06
TOTAL Credit instruments			6,910,579.24	3.06
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 0322	EUR	-225	189,000.00	0.08
FGBL BUND 10A 0322	EUR	275	-551,625.00	-0.24
SHORT EUR-BTP 0322	EUR	-975	585,300.00	0.26
XEUR FBTP BTP 0322	EUR	-396	1,080,370.00	0.48
XEUR FGBS SCH 0322	EUR	600	-74,250.00	-0.04
XEUR FOAT EUR 0322	EUR	-250	803,750.00	0.36
TOTAL Commitments firm term on regulated market			2,032,545.00	0.90
TOTAL Firm term commitments			2,032,545.00	0.90
TOTAL Hedges			2,032,545.00	0.90
Margin call				
ma CACEIS	EUR	-2,027,370	-2,027,370.00	-0.90
TOTAL Margin call			-2,027,370.00	-0.90
Receivables			2,736,928.70	1.21
Debts			-140,292.39	-0.06
Financial accounts			6,804,234.14	3.01
Net assets			225,964,856.09	100.00

French UCITS (SICAV)
H2O EUROAGGREGATE
SEMI-ANNUAL PUBLICATION
on 31 December 2021

Management company: H2O AM LLP

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:

Natixis Investment Managers International 43 avenue Pierre Mendès France - 75013 Paris France -
Tel.: +33 (0)1 78 40 80 00
www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

● 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	310,595,697.19
b) Cash at banks and liquidities	35,623,831.63
c) Other Assets held by the UCITS	518,752,191.84
d) Total of Assets held by the UCITS (lines a+b+c)	864,971,720.66
e) Liabilities	-512,199,598.28
f) Net Asset Value (lines d+e= net asset of the UCITS)	352,772,122.38

* 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 N	C	1,595,899.36	14,706.7792	108.51
H2O EUROAGGREGATE I	C	3,062,147.64	28,591.1298	107.10
H2O EUROAGGREGATE R	C	28,953,381.35	210,985.5202	137.22
H2O EUROAGGREGATE SI-A	C	410,107.66	5.6300	72,843.27
H2O EUROAGGREGATE SI-B	C	318,750,586.37	4,091.9002	77,897.93

● 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.	70.00	28.55
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.	18.04	7.36
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.	1.02	0.41

* 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	242,772,345.63	68.82	28.07
Us Dollar	USD	19,077,332.42	5.41	2.21
Yen Japanese	JPY	18,776,242.62	5.32	2.17
Mexican Peso	MXN	15,716,201.64	4.46	1.82
Australian Dollar	AUD	8,885,241.82	2.52	1.03
New Israeli Shekel	ILS	5,368,333.06	1.52	0.62
TOTAL		310,595,697.19	88.04	35.91

* 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	22.49	9.17
FRANCE	17.34	7.07
GERMANY	9.37	3.82
BELGIUM	6.82	2.78
NETHERLANDS	6.26	2.55
JAPAN	5.32	2.17
LUXEMBOURG	4.54	1.85
MEXICO	4.46	1.82
AUSTRALIA	2.52	1.03
TURKEY	2.17	0.88
SPAIN	2.07	0.84
ISRAEL	1.52	0.62
UNITED STATES	0.87	0.35
UNITED KINGDOM	0.65	0.26
AUSTRIA	0.57	0.23
PORTUGAL	0.55	0.23
SWITZERLAND	0.54	0.22
TOTAL	88.04	35.91

* 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	1.02	0.41
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	1.02	0.41

* 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	190,471,600.03	250,895,446.10
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.	126,692,050.13	142,220,859.78
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

	31/12/2021
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
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
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
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
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

● **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	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

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

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

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	3,124,102.21		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	3,124,102.21		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	0.00
]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	3,124,102.21				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)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	2,254.90	1,996.91	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	5,954.94	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 31/12/2021 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	2,021,865.05	0.57
TOTAL AUSTRIA			2,021,865.05	0.57
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	984,377.03	0.28
TOTAL BELGIUM			984,377.03	0.28
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP	EUR	1,700,000	1,632,264.44	0.46
CASI GUIC FLR PERP	EUR	2,500,000	1,722,142.53	0.49
E.ETAT 8,50%92-23 OAT	EUR	15,300,000	18,052,786.48	5.12
SCOR 5.25% PERP	USD	1,400,000	1,304,488.66	0.37
TOTAL FRANCE			22,711,682.11	6.44
ITALY				
INTESA SANPAOLO 6.25% PERP	EUR	1,000,000	1,098,639.94	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	9,500,000	10,530,654.48	2.99
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	49,500,000	56,605,991.54	16.04
SUNRISE SPV Z70 SRL E1R+0.74% 27-05-44	EUR	8,000,000	2,017,744.79	0.57
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,924,813.19	0.55
UNICREDIT SPA 6.625% PERP	EUR	2,000,000	2,133,548.35	0.60
TOTAL ITALY			74,311,392.29	21.06
MEXICO				
MEXICAN BONOS 7.75% 29-05-31	MXN	1,682,915	7,361,242.60	2.09
MEXICAN BONOS 8.5% 31-05-29	MXN	1,823,603	8,354,959.04	2.37
TOTAL MEXICO			15,716,201.64	4.46
NETHERLANDS				
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	2,000,000	2,027,550.14	0.57
TELEFO 5 7/8 12/31/49	EUR	1,000,000	1,143,537.53	0.33
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,500,000	1,610,596.64	0.46
TOTAL NETHERLANDS			4,781,684.31	1.36
PORTUGAL				
BCP 9.25% PERP	EUR	1,800,000	1,947,902.97	0.55
TOTAL PORTUGAL			1,947,902.97	0.55
SPAIN				
BANCO DE SABADELL SA 6.5% PERP	EUR	1,600,000	1,645,634.61	0.46
BANCO NTANDER 7.5% PERP	USD	3,000,000	2,873,206.60	0.82
BANKIA SA 6.0% PERP	EUR	1,600,000	1,665,755.83	0.47
CAIXABANK SA 6.75% PERP	EUR	1,000,000	1,117,055.00	0.32
TOTAL SPAIN			7,301,652.04	2.07
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,000,000	1,917,730.68	0.54
TOTAL SWITZERLAND			1,917,730.68	0.54
TURKEY				
REPUBLIQUE DE TURQUIE 5.75% 11-05-47	USD	3,200,000	2,307,464.73	0.66
TURKEY GOVERNMENT INTL BOND 5.95% 15-01-31	USD	2,000,000	1,626,049.85	0.45
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	4,150,000	3,707,603.79	1.05
TOTAL TURKEY			7,641,118.37	2.16

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
UNITED KINGDOM				
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2,400,000	2,286,035.88	0.65
TOTAL UNITED KINGDOM			2,286,035.88	0.65
UNITED STATES OF AMERICA				
GE L3RUSD+3.33% PERP	USD	3,500,000	3,054,752.23	0.87
TOTAL UNITED STATES OF AMERICA			3,054,752.23	0.87
TOTAL Listed bonds and similar securities			144,676,394.60	41.01
TOTAL Bonds and similar securities			144,676,394.60	41.01
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRALIA				
AUST TREA BILL ZCP 22-04-22	AUD	8,000,000	5,113,623.37	1.45
AUST TREA BILL ZCP 25-03-22	AUD	5,900,000	3,771,618.45	1.07
TOTAL AUSTRALIA			8,885,241.82	2.52
BELGIUM				
BELG TREA BILL ZCP 10-03-22	EUR	2,250,000	2,253,560.19	0.64
BELG TREA BILL ZCP 13-01-22	EUR	20,800,000	20,805,112.65	5.90
TOTAL BELGIUM			23,058,672.84	6.54
FRANCE				
FREN REP PRES ZCP 02-02-22	EUR	7,800,000	7,805,789.26	2.22
FREN REP PRES ZCP 05-01-22	EUR	19,480,000	19,481,620.27	5.52
FREN REP PRES ZCP 06-04-22	EUR	2,250,000	2,254,217.58	0.64
FREN REP PRES ZCP 12-01-22	EUR	8,900,000	8,902,054.55	2.52
TOTAL FRANCE			38,443,681.66	10.90
GERMANY				
GERM TREA BILL ZCP 18-05-22	EUR	7,500,000	7,519,716.91	2.13
GERM TREA BILL ZCP 19-01-22	EUR	10,000,000	10,003,816.31	2.83
GERM TREA BILL ZCP 21-04-22	EUR	4,500,000	4,509,507.55	1.28
GERM TREA BILL ZCP 23-02-22	EUR	7,000,000	7,010,281.02	1.99
GERM TREA BILL ZCP 23-03-22	EUR	4,000,000	4,007,676.24	1.14
TOTAL GERMANY			33,050,998.03	9.37
ISRAEL				
BK ISRAEL BILL MAK ZCP 050122	ILS	13,000,000	3,672,952.20	1.04
ETAT DISRAEL ZCP 31-05-22	ILS	6,000,000	1,695,380.86	0.48
TOTAL ISRAEL			5,368,333.06	1.52
ITALY				
ITALY ZCP 29-04-22	EUR	5,000,000	5,010,691.98	1.42
TOTAL ITALY			5,010,691.98	1.42
JAPAN				
JAPA TREA DISC BIL ZCP 11-04-22	JPY	1,520,000,000	11,611,083.86	3.29
JAPA TREA DISC BIL ZCP 22-03-22	JPY	938,000,000	7,165,158.76	2.03
TOTAL JAPAN			18,776,242.62	5.32
LUXEMBOURG				
EUB ZCP 040222	EUR	8,500,000	8,507,030.90	2.41
EURO UNIO BILL ZCP 07-01-22	EUR	7,500,000	7,501,013.65	2.12
TOTAL LUXEMBOURG			16,008,044.55	4.53

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NETHERLANDS				
DUTC TREA CERT ZCP 25-02-22	EUR	8,650,000	8,662,599.01	2.46
DUTC TREA CERT ZCP 28-01-22	EUR	8,650,000	8,654,797.02	2.45
TOTAL NETHERLANDS			17,317,396.03	4.91
TOTAL Credit instruments traded in a regulated market or equivalent			165,919,302.59	47.03
TOTAL Credit instruments			165,919,302.59	47.03
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	20,481.7844	2,556,536.33	0.72
H2O EUROSOVEREIGN I/C (EUR)	EUR	10,000	1,028,700.00	0.30
TOTAL FRANCE			3,585,236.33	1.02
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			3,585,236.33	1.02
TOTAL Collective investment undertakings			3,585,236.33	1.02
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EUROLDR 0324	USD	-1	1,445.44	0.00
CBOT USUL 30A 0322	USD	-6	-19,332.03	-0.01
EURO BOBL 0322	EUR	339	-339,000.00	-0.10
FGBL BUND 10A 0322	EUR	-100	312,960.00	0.09
FV CBOT UST 5 0322	USD	-1,006	-540,643.96	-0.16
JAP GOVT 10 0322	JPY	23	-61,471.85	-0.01
LIFFE LG GILT 0322	GBP	-86	28,525.49	0.01
TU CBOT UST 2 0322	USD	389	-34,889.05	-0.01
US 10YR NOTE 0322	USD	-585	-749,847.49	-0.21
US TBOND 30 0322	USD	-12	24,814.24	0.01
XEUR FBTP BTP 0322	EUR	-131	434,370.00	0.12
XEUR FGBS SCH 0322	EUR	329	-52,155.00	-0.02
XEUR FGBX BUX 0322	EUR	-36	304,560.00	0.09
XEUR FOAT EUR 0322	EUR	42	-106,890.00	-0.03
TOTAL Commitments firm term on regulated market			-797,554.21	-0.23
TOTAL Firm term commitments			-797,554.21	-0.23
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EURO\$ 3M 03/2022 CALL 100	USD	1,542	8,474.76	0.00
MID-CURVE 2YR USD 03/2022 CALL 100	USD	8,075	44,379.84	0.01
TOTAL Commitments with conditional terms on regulated market			52,854.60	0.01
Commitments with conditional terms on OTC market				
AUDUSD P 0.799 02/22	AUD	1,250,000	2,092.19	0.00
CADJPY P 79 01/22	CAD	65,000,000	31.19	0.00
CADJPY P 79 02/22	CAD	20,000,000	23.76	0.00
EURCAD C 1.55 01/22	EUR	6,000,000	69.15	0.00
EURCZK C 27 01/22	EUR	20,000,000	95.69	0.00
EURCZK C 27 01/22	EUR	20,000,000	75.46	0.00

• SECURITIES PORTFOLIO ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
EURCZK C 27 03/22	EUR	14,000,000	2,904.76	0.00
EURNOK C 11.8 01/22	EUR	18,500,000	0.38	0.00
EURNOK C 11.8 01/22	EUR	50,000,000	0.54	0.00
NZDJPY P 67 02/22	NZD	14,000,000	67.56	0.00
USDJPY P 105 01/22	USD	12,000,000	0.33	0.00
USDMXN C 24 01/22	USD	19,000,000	18.35	0.00
USDMXN C 24 01/22	USD	16,000,000	24.18	0.00
USDMXN C 24 01/22	USD	13,000,000	24.66	0.00
USDMXN C 24 01/22	USD	10,000,000	12.19	0.01
USDPLN C 4.3 02/22	USD	14,000,000	5,189.09	0.00
USDPLN C 4.37 02/22	USD	27,000,000	11,908.90	0.01
TOTAL Commitments with conditional terms on OTC market			22,538.38	0.02
TOTAL Commitments with conditional terms			75,392.98	0.03
TOTAL Hedges			-722,161.23	-0.20
Margin call				
MARGIN CALL CACEIS	USD	1,512,720.21	1,330,214.75	0.38
MARGIN CALL CACEIS	JPY	8,050,000	61,471.85	0.01
MARGIN CALL CACEIS	EUR	-569,536.72	-569,536.72	-0.16
MARGIN CALL CACEIS	GBP	-26,960	-32,110.53	-0.01
TOTAL Margin call			790,039.35	0.22
Receivables			512,593,200.76	145.30
Debts			-509,693,626.97	-144.48
Financial accounts			35,623,736.95	10.10
Net assets			352,772,122.38	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