



H2O
Asset Management

French UCITS
H2O ADAGIO FCP
SEMI-ANNUAL PUBLICATION
on 31 March 2021

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG AUDIT

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Simplified joint stock company, authorised by the French Financial Markets Authority (AMF), under number GP
19000011

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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	1,594,487,230.11
b) Cash at banks and liquidities	153,082,561.23
c) Other Assets held by the UCITS	4,301,566,781.86
d) Total of Assets held by the UCITS (lines a+b+c)	6,049,136,573.20
e) Liabilities	-4,269,540,921.31
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,779,595,651.89

* 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 EUR-I(C/D) in EUR	C/D	1,967,624.95	39.0487	50,389.00
H2O ADAGIO EUR-I(C) in EUR	C	452,859,274.99	6,324.1128	71,608.34
H2O ADAGIO EUR-N(C) in EUR	C	27,640,322.68	262,501.1286	105.29
H2O ADAGIO EUR-Q(C) in EUR	C	20,541,651.76	1,050.5517	19,553.20
H2O ADAGIO EUR-R(C) in EUR	C	521,019,848.82	3,835,995.4558	135.82
H2O ADAGIO EUR-SR(C) in EUR	C	512,583,145.99	5,278,960.5413	97.09
H2O ADAGIO HAUD-I(C) in AUD	C	103,306,217.14	1,016,311.9315	101.64
H2O ADAGIO HCHF-I(C) in CHF	C	9,824,015.36	176.6997	55,597.23
H2O ADAGIO HCHF-N(C) in CHF	C	63,729.73	668.8482	95.28
H2O ADAGIO HCHF-R(C) in CHF	C	5,708,053.52	51,603.0012	110.61
H2O ADAGIO HCHF-SR in CHF	C	317,858.78	3,321.3659	95.70
H2O ADAGIO HGBP-I(C) in GBP	C	495,811.46	7.5065	66,050.95
H2O ADAGIO HGBP-R(C) in GBP	C	107,736.78	826.0442	130.42
H2O ADAGIO HJPY-I(C) in JPY	C	19,527,042,354.84	1,789,359.3804	10,912.86
H2O ADAGIO HSGD-R(C) in SGD	C	410,056.16	3,343.6951	122.63
H2O ADAGIO HSGD-SR(C) in SGD	C	395,594.11	4,047.8386	97.72
H2O ADAGIO HUSD-I(C) in USD	C	1,874,716.25	30.2916	61,888.98
H2O ADAGIO HUSD-R(C) in USD	C	7,909,776.87	63,949.1219	123.68
H2O ADAGIO HUSD-SR(C) in USD	C	2,055,156.29	20,371.7080	100.88

● ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	60.79	17.88
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	28.81	8.48
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.81	0.24

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	1,069,622,869.71	60.10	17.68
Japanese Yen	JPY	276,090,384.83	15.51	4.56
US Dollar	USD	112,136,209.91	6.30	1.85
Rand	ZAR	67,250,089.18	3.78	1.11
Mexican Peso	MXN	37,399,056.72	2.10	0.62
United kingdom pounds	GBP	25,089,658.21	1.41	0.41
Russian Ruble	RUB	6,898,961.55	0.39	0.11
TOTAL		1,594,487,230.11	89.60	26.36

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	20.99	6.18
ITALY	17.39	5.12
JAPAN	15.51	4.56
GERMANY	7.94	2.33
NETHERLANDS	5.26	1.55
SOUTH AFRICA	3.78	1.11
MEXICO	3.59	1.06
BELGIUM	3.32	0.98
GREECE	3.20	0.94
TURKEY	3.18	0.93
SPAIN	2.56	0.75
UNITED KINGDOM	1.83	0.54
RUSSIA	0.39	0.11
VENEZUELA	0.31	0.09
SWITZERLAND	0.21	0.06
AUSTRIA	0.11	0.03
PORTUGAL	0.02	0.01
TOTAL	89.60	26.36

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	0.81	0.24
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other Assets		
Other		
TOTAL	0.81	0.24

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	2,023,550,347.70	3,049,084,490.87
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	567,826,913.67	727,636,606.97
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		4,900,476.79

• DISTRIBUTION DURING THE FINANCIAL PERIOD

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

(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 - 1-3 place Valhubert - 75013 - Paris

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 1^{er} 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					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount					
% of Net Assets					

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

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

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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					
Collateral currency					
Euro					

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 by maturity buckets

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

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

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

i) Reuse of collateral

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

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

CACEIS Bank					
Securities					
Cash					

k) Custody of collateral provided by the UCI

Securities					
Cash					

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

Incomes					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS				28,192.75	
- Manager					
- Third parties					

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 31/03/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	2,004,732.31	0.11
TOTAL AUSTRIA			2,004,732.31	0.11
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	3,400,000	3,391,395.01	0.19
TOTAL BELGIUM			3,391,395.01	0.19
FRANCE				
SG 7.375% PERP	USD	5,000,000	4,614,182.43	0.26
TOTAL FRANCE			4,614,182.43	0.26
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	5,000,000	5,610,328.08	0.32
TOTAL GERMANY			5,610,328.08	0.32
GREECE				
GRECE 15/10/2042	EUR	4,132,000	12,809.20	
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	18,400,000	20,082,929.53	1.12
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	29,838,035	36,596,076.07	2.06
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	2,601.85	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	261,152.31	0.02
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	423.87	
TOTAL GREECE			56,955,992.83	3.21
ITALY				
BTPS 4 3/4 09/01/44	EUR	8,480,000	14,014,868.35	0.79
INTE 3.75% PERP	EUR	5,000,000	4,838,232.32	0.28
INTE 4.125% PERP	EUR	5,000,000	4,803,750.55	0.27
ITALIE 6 7/8% 23	USD	2,736,000	2,677,566.39	0.15
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	5,544,464.51	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	10,000,000	11,191,043.09	0.63
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	14,414,000	16,027,054.81	0.90
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	10,000,000	11,854,767.39	0.67
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	52,000,000	61,996,310.43	3.48
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	23,368,000	27,853,775.21	1.56
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	15,307,000	18,555,663.81	1.04
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	300,000	454,318.89	0.03
UNICREDIT 8% 31/12/2099	USD	5,000,000	4,873,620.92	0.27
UNICREDIT SPA 6.625% PERP	EUR	6,000,000	6,601,192.09	0.37
TOTAL ITALY			191,286,628.76	10.75
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	168.47	
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	23.82	
MEXICAN BONOS 8.5% 18-11-38	MXN	7,976,200	37,399,056.72	2.10
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	23,300,000	20,478,941.55	1.15
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	7,500,000	6,094,211.76	0.34
TOTAL MEXICO			63,972,402.32	3.59
PORTUGAL				

• SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	131,752.00	0.01
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,300,000	230,789.00	0.01
TOTAL PORTUGAL			362,541.00	0.02
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	664,300,000	6,898,961.55	0.38
TOTAL RUSSIA			6,898,961.55	0.38
SOUTH AFRICA				
REPUBLIC OF SOUTH AFRICA	ZAR	218,800,000	9,994,561.15	0.56
REPU SUDA 8.75% 31-01-44	ZAR	1,239,900,000	57,255,528.03	3.22
TOTAL SOUTH AFRICA			67,250,089.18	3.78
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	6,000,000	6,122,496.74	0.35
BANKIA 6.375% PERP	EUR	4,400,000	4,803,252.11	0.27
BBVA 6.0% PERP	EUR	4,400,000	4,785,371.13	0.27
BCO POP ESP 11.50% 06/17	EUR	900,000		
CAIXABANK 5.25% PERP	EUR	7,400,000	7,833,175.89	0.44
TOTAL SPAIN			23,544,295.87	1.33
SWITZERLAND				
UBS GROUP AG 5.0% PERP	USD	4,397,000	3,792,975.23	0.21
TOTAL SWITZERLAND			3,792,975.23	0.21
TURKEY				
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	4,520,000	3,702,736.21	0.20
REPU DE TURQ 4.875% 09-10-26	USD	14,600,000	11,791,909.94	0.66
TURKEY GOVERNMENT INTL BOND 4.75% 26-01-26	USD	12,200,000	9,781,343.11	0.55
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	8,390,000	6,961,797.57	0.39
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	17,332,000	15,681,955.98	0.88
TURQUIE 4.875% 04/43	USD	12,810,000	8,588,583.83	0.49
TOTAL TURKEY			56,508,326.64	3.17
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	439.29	
BARCLAYS 7.75% PERP	USD	4,000,000	3,732,564.73	0.21
HSBC HOLDINGS PLC 6.0% PERP CV	USD	4,000,000	3,797,748.09	0.22
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	900,000	82,401.02	
TOTAL UNITED KINGDOM			7,613,153.13	0.43
VENEZUELA				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	2,808,000	107,919.14	
PDVSA 9 11/17/21 DEFAULT	USD	1,964,000	76,467.83	
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	2,249,000	87,162.38	
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	13,208,800	498,771.84	0.03
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	6,094,500	241,851.00	0.01
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	10,894,600	430,110.98	0.03
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	17,140,000	659,758.02	0.04
VENEZUELA 11.95%11-050831 REGS DEFAULT	USD	7,273,800	647,481.46	0.04
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,225,100	377,609.55	0.02
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	3,243,000	286,000.98	0.02
VENEZUELA 7% 31/03/2038 DEFAULT	USD	1,735,500	152,729.32	0.01

● SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	4,943,000	437,186.12	0.03
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	5,600,200	498,838.54	0.02
VENEZUELA 9.25% 09/27 DEFAULT	USD	4,388,000	391,085.68	0.02
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	207,000	18,399.80	
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 21-10-26 DEFAULT	USD	7,334,500	654,507.24	0.04
TOTAL VENEZUELA			5,565,879.88	0.31
TOTAL Listed bonds and similar securities			499,371,884.22	28.06
TOTAL Bonds and similar securities			499,371,884.22	28.06
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREASURY BILL 090921 FIX 0.0	EUR	29,000,000	29,082,055.02	1.63
BELG TREA BILL ZCP 15-07-21	EUR	26,500,000	26,548,622.33	1.49
TOTAL BELGIUM			55,630,677.35	3.12
FRANCE				
FRAN TREA BILL BTF ZCP 08-04-21	EUR	34,200,000	34,204,635.77	1.92
FRAN TREA BILL BTF ZCP 16-06-21	EUR	60,467,000	60,546,795.61	3.40
FRAN TREA BILL BTF ZCP 27-05-21	EUR	30,330,000	30,359,143.34	1.71
FRENCH REP ZCP 05-05-21	EUR	30,061,700	30,080,318.74	1.69
FRENCH REP ZCP 09-06-21	EUR	44,086,900	44,140,218.70	2.48
FRENCH REP ZCP 12-05-21	EUR	100,000,000	100,072,644.49	5.63
FRENCH REP ZCP 14-04-21	EUR	33,569,000	33,577,200.59	1.88
FRENCH REP ZCP 30-06-21	EUR	35,900,000	35,957,081.86	2.02
TOTAL FRANCE			368,938,039.10	20.73
GERMANY				
GERMANY ZCP 09-06-21	EUR	49,970,000	50,029,753.41	2.81
GERMANY ZCP 14-04-21	EUR	40,370,000	40,380,127.29	2.27
GERM TREA BILL ZCP 05-05-21	EUR	45,185,000	45,213,134.51	2.54
TOTAL GERMANY			135,623,015.21	7.62
ITALY				
ITAL BUON ORDI DEL ZCP 14-04-21	EUR	25,700,000	25,705,362.43	1.45
ITAL BUON ORDI DEL ZCP 30-04-21	EUR	35,000,000	35,013,809.90	1.97
ITAL BUON ORDI DEL ZCP 31-05-21	EUR	20,000,000	20,017,034.79	1.12
ITALY BUONI TES BOT ZCP 140521	EUR	37,500,000	37,521,307.32	2.10
TOTAL ITALY			118,257,514.44	6.64
JAPAN				
JAPAN TREASURY DISC ZCP 120421	JPY	13,470,000,000	103,721,958.59	5.83
JAPAN TREASURY DISC ZCP 250521	JPY	3,410,000,000	26,260,849.78	1.48
JAPA TREA DISC BIL ZCP 12-04-21	JPY	3,934,000,000	30,292,388.65	1.71
JAPA TREA DISC BIL ZCP 12-07-21	JPY	5,300,000,000	40,823,078.52	2.29
JAPA TREA DISC BIL ZCP 25-08-21	JPY	9,734,800,000	74,992,109.29	4.21
TOTAL JAPAN			276,090,384.83	15.52
NETHERLANDS				
DUTC TREA CERT ZCP 28-05-21	EUR	31,000,000	31,031,767.96	1.74
DUTC TREA CERT ZCP 29-04-21	EUR	62,500,000	62,531,821.53	3.52

• SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
TOTAL NETHERLANDS			93,563,589.49	5.26
SPAIN				
SPAI LETR DEL TESO ZCP 16-04-21	EUR	22,000,000	22,005,307.57	1.24
TOTAL SPAIN			22,005,307.57	1.24
UNITED KINGDOM				
UK TREASURY BILL ZCP 170521	GBP	21,300,000	25,006,817.90	1.41
TOTAL UNITED KINGDOM			25,006,817.90	1.41
TOTAL Credit instruments traded in a regulated market or equivalent			1,095,115,345.89	61.54
TOTAL Credit instruments			1,095,115,345.89	61.54
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	9,000	925,110.00	0.05
H2O EUROSOVEREIGN N/C(EUR)	EUR	1,000	102,630.00	0.01
TOTAL FRANCE			1,027,740.00	0.06
IRELAND				
H2O MULTI AGGREGATE I B HEDGED CHF	CHF	1,000	102,626.23	
H2O MULTI AGGREGATE I B JPY (Hedged)	JPY	1,000	89,324.34	0.01
H2O MULTI AGGREGATE R B SGD (Hedged)	SGD	1,000	73,826.86	
H2O Barry Short I EUR	EUR	99,826.742	8,470,299.06	0.48
H2O Barry Short N EUR	EUR	1	95.82	
TOTAL IRELAND			8,736,172.31	0.49
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,924.436	1,968,967.45	0.11
TOTAL LUXEMBOURG			1,968,967.45	0.11
UNITED KINGDOM				
H2O EUROSOVEREIGN I/C (EUR)	EUR	20,481.7844	2,515,572.76	0.15
H2O LARGO H I C USD	USD	952.0183	88,648.75	
TOTAL UNITED KINGDOM			2,604,221.51	0.15
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			14,337,101.27	0.81
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				
FRANCE				
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	76.66	-0.01
TOTAL FRANCE			76.66	-0.01
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			76.66	-0.01
TOTAL Collective investment undertakings			14,337,177.93	0.80
Hedges				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
CBOT USUL 30A 0621	USD	846	-3,065,872.81	-0.17
FGBL BUND 10A 0621	EUR	-783	-137,525.00	
FV CBOT UST 5 0621	USD	-15,017	16,732,951.49	0.94
JGBL JAPAN GO 0621	JPY	119	91,629.63	

• SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
LIFFE LG GILT 0621	GBP	-493	848,805.54	0.05
TU CBOT UST 2 0621	USD	1,206	-179,894.24	-0.01
US 10YR NOTE 0621	USD	-2,457	5,129,720.87	0.29
XEUR FBTP BTP 0621	EUR	-185	2,725.00	
XEUR FGBM BOB 0621	EUR	-233	-30,895.00	
XEUR FGBS SCH 0621	EUR	489	-20,782.50	
XEUR FGBX BUX 0621	EUR	-133	312,650.00	0.01
XSFE XT AUSTR 0621	AUD	-250	-47,534.18	
XSFE YT1 AUST 0621	AUD	-1,604	129,221.32	
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			19,765,200.12	1.11
TOTAL Engagements à terme fermes			19,765,200.12	1.11
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOT US TRES BD 20 A 05/2021 CALL 163	USD	250	48,192.48	
CBOT US TRES BD 20 A 05/2021 CALL 170	USD	-250	-11,632.67	
CBOT US TRES BD 20 A 05/2021 PUT 152	USD	-250	-235,976.98	-0.02
EUREX EURO BUND 05/2021 CALL 173.5	EUR	110	-19,250.00	
EUREX EURO BUND 05/2021 CALL 175	EUR	250	-62,500.00	
EUREX EURO BUND 05/2021 PUT 168.5	EUR	-110	30,250.00	0.01
EUREX EURO BUND 05/2021 PUT 169	EUR	-250	-10,000.00	
EURO\$ 3M 06/2021 PUT 97.375	USD	525	2,791.84	
EURO\$ 3M 09/2021 PUT 97.375	USD	525	2,791.84	
EURO\$ 3M 12/2021 PUT 97.375	USD	525	2,791.84	
TOTAL Commitments with conditional terms on regulated market			-252,541.65	-0.01
Engagements à terme conditionnels sur marché de gré à gré				
EURIBOR 6 MOIS REV 06/2021 PUT 0.222	EUR	-1,000,000,000	-901.10	
EURPLN P 4.15 05/21	EUR	-85,000,000	-78.93	
EURPLN P 4.3 05/21	EUR	85,000,000	4,177.95	-0.01
LIBOR 6 MOIS GBP 12/2024 CALL 0.5	GBP	-200,000,000	-1,878,101.36	-0.11
LIBOR 6 MOIS GBP 12/2024 PUT 1	GBP	200,000,000	7,489,697.41	0.43
USDBRL C 6.5 11/21	USD	-8,500,000	-157,870.96	-0.01
TOTAL Engagements à terme conditionnels sur marché de gré à gré			5,456,923.01	0.30
TOTAL Commitments with conditional terms			5,204,381.36	0.29
Other hedges				
Interest rate swaps				
FIX/3.9/JIBA3R/0.0	ZAR	14,600,000	-19,296.49	
FIX/3.924/JIBA3R/0.0	ZAR	220,000,000	-221,194.45	-0.01
FIX/3.924/JIBA3R/0.0	ZAR	578,000,000	-581,138.15	-0.04
FIX/3.924/JIBA3R/0.0	ZAR	697,000,000	-700,784.23	-0.04
FIX/4.03/JIBA3R/0.0	ZAR	8,500,000	-14,756.43	
FIX/4.035/JIBA3R/0.0	ZAR	14,700,000	-25,392.17	
FIX/4.115/JIBA3R/0.0	ZAR	30,700,000	-49,799.21	
FIX/4.12/JIBA3R/0.0	ZAR	5,500,000	-8,687.88	
FIX/4.12/JIBA3R/0.0	ZAR	10,300,000	-16,270.03	

• SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
FIX/4.13/JIBA3R/0.0	ZAR	27,500,000	-42,961.35	
FIX/4.14/JIBA3R/0.0	ZAR	46,000,000	-71,797.42	-0.01
FIX/4.16/JIBA3R/0.0	ZAR	19,700,000	-30,064.15	
FIX/4.16/JIBA3R/0.0	ZAR	45,000,000	-67,953.68	
FIX/4.161/JIBA3R/0.0	ZAR	205,400,000	-191,625.89	-0.01
FIX/4.165/JIBA3R/0.0	ZAR	4,400,000	-6,532.08	
FIX/4.166/JIBA3R/0.0	ZAR	425,000,000	-393,334.21	-0.02
FIX/4.17/JIBA3R/0.0	ZAR	11,500,000	-16,972.57	-0.01
FIX/4.17/JIBA3R/0.0	ZAR	425,000,000	-390,800.98	-0.02
FIX/4.17/JIBA3R/0.0	ZAR	425,000,000	-390,800.98	-0.02
FIX/4.19/JIBA3R/0.0	ZAR	6,700,000	-9,655.48	
FIX/4.195/JIBA3R/0.0	ZAR	7,600,000	-11,014.28	
FIX/4.2/JIBA3R/0.0	ZAR	6,500,000	-9,468.31	
FIX/4.21/JIBA3R/0.0	ZAR	8,300,000	-11,946.22	
FIX/4.215/JIBA3R/0.0	ZAR	145,000,000	-210,029.11	-0.01
FIX/4.23/JIBA3R/0.0	ZAR	7,000,000	-9,775.17	
FIX/4.255/JIBA3R/0.0	ZAR	8,900,000	-11,970.09	
FIX/4.255/JIBA3R/0.0	ZAR	143,500,000	-193,762.11	-0.01
FIX/4.27/JIBA3R/0.0	ZAR	19,800,000	-25,781.21	
FIX/4.3/JIBA3R/0.0	ZAR	293,550,000	-390,088.25	-0.02
FIX/4.315/JIBA3R/0.0	ZAR	358,000,000	-468,818.47	-0.03
FIX/6.9475/JIBA3R/0.0	ZAR	350,000,000	1,141,919.03	0.06
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	1,136,650.98	0.06
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	1,136,650.98	0.06
FIX/6.9625/JIBA3R/0.0	ZAR	350,000,000	1,139,262.73	0.06
FIX/6.967/JIBA3R/0.0	ZAR	350,000,000	1,152,409.88	0.07
FIX/6.977/JIBA3R/0.0	ZAR	350,000,000	1,155,150.44	0.07
JIBA3R/0.0/FIX/4.1	ZAR	220,000,000	226,300.50	0.01
JIBA3R/0.0/FIX/4.1	ZAR	697,000,000	716,961.13	0.04
JIBA3R/0.0/FIX/4.1	ZAR	578,000,000	594,553.13	0.03
JIBA3R/0.0/FIX/4.334	ZAR	697,000,000	310,763.65	0.02
JIBA3R/0.0/FIX/4.335	ZAR	578,000,000	256,916.75	0.01
JIBA3R/0.0/FIX/4.352	ZAR	220,000,000	92,540.37	0.01
JIBA3R/0.0/FIX/6.934	ZAR	150,500,000	-487,799.65	-0.03
JIBA3R/0.0/FIX/6.935	ZAR	150,500,000	-488,002.50	-0.03
JIBA3R/0.0/FIX/7.042	ZAR	150,500,000	-525,891.98	-0.03
JIBA3R/0.0/FIX/7.045	ZAR	148,350,000	-519,023.78	-0.03
JIBA3R/0.0/FIX/7.065	ZAR	150,500,000	-526,830.19	-0.03
JIBA3R/0.0/FIX/7.07	ZAR	150,500,000	-533,985.50	-0.03
JIBA3R/0.0/FIX/7.07	ZAR	161,250,000	-572,127.32	-0.03
JIBA3R/0.0/FIX/7.075	ZAR	150,500,000	-529,443.58	-0.03
JIBA3R/0.0/FIX/7.085	ZAR	150,500,000	-532,056.98	-0.03
JIBA3R/0.0/FIX/7.09	ZAR	150,500,000	-533,363.67	-0.03
JIBA3R/0.0/FIX/7.1	ZAR	150,500,000	-540,932.02	-0.03
JIBA3R/0.0/FIX/7.12	ZAR	150,500,000	-541,203.86	-0.03
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-550,162.14	-0.03

• SECURITIES PORTFOLIO ON 31/03/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-550,162.14	-0.03
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-550,162.14	-0.03
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-551,468.07	-0.03
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-551,468.07	-0.03
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-549,044.04	-0.03
JIBA3R/0.0/FIX/7.151	ZAR	150,500,000	-551,729.43	-0.03
JIBA3R/0.0/FIX/7.16	ZAR	139,750,000	-514,457.69	-0.03
JIBA3R/0.0/FIX/7.165	ZAR	150,500,000	-552,964.13	-0.03
JIBA3R/0.0/FIX/7.167	ZAR	150,500,000	-555,989.37	-0.03
L3MUSD/0.0/FIX/0.33	USD	2,544,000,000	-2,369,536.97	-0.14
TOTAL Interest rate swaps			-9,710,196.70	-0.55
Credit Default Swap (CDS)				
BRESIL 4.25% 01/25_2	USD	-20,000,000	213,746.28	0.01
SOUT AFR 5.5 03-20_2	USD	20,000,000	-207,482.34	
TOTAL Credit Default Swap (CDS)			6,263.94	0.01
TOTAL Other hedges			-9,703,932.76	-0.54
TOTAL Hedges			15,265,648.72	0.86
Margin call				
APPEL MARGE CACEIS	AUD	-82,041.42	-53,166.63	
APPEL MARGE CACEIS	USD	-25,836,398.77	-21,982,811.85	-1.24
APPEL MARGE CACEIS	JPY	-30,940,000	-238,237.05	-0.01
APPEL MARGE CACEIS	EUR	-2,765,981.41	-2,765,981.41	-0.16
APPEL MARGE CACEIS	GBP	-965,396.23	-1,133,293.69	-0.06
TOTAL Margin call			-26,173,490.63	-1.47
Receivables			4,247,127,380.87	238.66
Debts			-4,216,660,239.07	-236.95
Financial accounts			151,211,943.96	8.50
Net assets			1,779,595,651.89	100.00



H2O
Asset Management

H2O AM EUROPE

Simplified joint stock company, authorised by the French Financial Markets Authority (AMF),
Under number GP 19000011

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