



**H2O**  
Asset Management

# French UCITS

## **H2O MULTIBONDS FCP**

### **SEMI-ANNUAL PUBLICATION**

on 30 June 2021

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG AUDIT**

**H2O AM EUROPE** 39 avenue Pierre 1<sup>er</sup> de Serbie – 75008 Paris France - Tél. : +33 (0)1 87 86 65 11  
Simplified joint stock company, authorised by the French Financial Markets Authority (AMF), under number GP 19000011

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As of 01 January 2022, the marketing agent is **H2O AM EUROPE**  
39 avenue Pierre 1<sup>er</sup> 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	2,214,748,384.45
b) Cash at banks and liquidities	284,742,822.05
c) Other Assets held by the UCITS	15,375,646,574.83
d) Total of Assets held by the UCITS (lines a+b+c)	17,875,137,781.33
e) Liabilities	-15,461,552,631.97
f) Net Asset Value (lines d+e= net asset of the UCITS)	2,413,585,149.36

\* 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 MULTIBONDS FCP HCHF-I(C) in CHF	C	11,869,746.76	121.4510	97,732.80
H2O MULTIBONDS FCP HCHF-N(C) in CHF	C	1,960,323.33	12,914.2577	151.79
H2O MULTIBONDS FCP HCHF-R(C) in CHF	C	9,890,191.69	24,035.3493	411.48
H2O MULTIBONDS FCP HCHF-SR(C) in CHF	C	927,378.40	10,445.5355	88.78
H2O MULTIBONDS FCP HSGD-I(C) in SGD	C	748,210.06	8,024.5519	93.24
H2O MULTIBONDS FCP HSGD-R(C) in SGD	C	4,649,681.74	32,558.3683	142.81
H2O MULTIBONDS FCP HSGD-SR(C) in SGD	C	4,606,691.39	51,575.4250	89.31
H2O MULTIBONDS FCP HUSD-R(C) in USD	C	33,657,861.79	130,381.6250	258.14
H2O MULTIBONDS FCP HUSD-SR(C) in USD	C	29,408,060.73	315,819.6555	93.11
H2O MULTIBONDS FCP ISGD(C) in SGD	C	5.05	0.0001	50,500.00
H2O MULTIBONDS FCP IUSD(C) in EUR	C	260,237,088.08	1,303.5141	199,642.71
H2O MULTIBONDS FCP IUSD(C) in USD	C	12,806,523.52	67.7814	188,938.61
H2O MULTIBONDS FCP NEUR(C) in EUR	C	79,487,934.04	578,643.9651	137.36
H2O MULTIBONDS FCP Q-EUR(C) in EUR	C	1,186,304.60	54.6384	21,711.92
H2O MULTIBONDS FCP REUR(C/D) in EUR	C/D	46,472,932.49	413,446.0289	112.40
H2O MULTIBONDS FCP REUR(C) in EUR	C	917,477,637.40	2,374,217.0396	386.43
H2O MULTIBONDS FCP RSGD(C) in SGD	C	2,407,201.07	10,730.4764	224.33
H2O MULTIBONDS FCP RUSD(C) in USD	C	169,217,805.37	1,374.5934	123,103.89
H2O MULTIBONDS FCP RUSD(C) in USD	C	6,528,170.00	31,962.0624	204.24
H2O MULTIBONDS FCP SREUR(C/D) in EUR	C/D	6,002,958.04	108,726.7076	55.21
H2O MULTIBONDS FCP SREUR(C) in EUR	C	860,274,520.49	9,289,125.5362	92.61

## • ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	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.	54.48	7.36
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.	37.28	5.03
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.	0.00	0.00
E) Other assets.	0.77	0.10

\* 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	1,224,565,730.31	50.74	6.85
Japanese Yen	JPY	54,703,463.43	2.27	0.31
Mexican Peso	MXN	322,472,471.60	13.36	1.80
New Israeli Shekel	ILS	56,369,285.63	2.34	0.32
Russian Ruble	RUB	98,287,293.06	4.07	0.55
United kingdom pounds	GBP	60,362.16	0.00	0.00
US Dollar	USD	458,289,778.26	18.99	2.56
TOTAL		2,214,748,384.45	91.76	12.39

\* 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 **
BELGIUM	1.24	0.17
FRANCE	1.87	0.25
GREECE	0.57	0.08
ISRAEL	2.34	0.32
ITALY	46.81	6.32
JAPAN	2.27	0.31
LUXEMBOURG	2.16	0.29
MEXICO	19.75	2.67
NETHERLANDS	0.23	0.03
PORTUGAL	0.19	0.03
RUSSIA	4.07	0.55
TURKEY	7.39	1.00
SPAIN	1.40	0.19
SWITZERLAND	0.18	0.02
UNITED KINGDOM	0.00	0.00
UNITED STATES	0.34	0.05
VENEZUELA	0.94	0.13
TOTAL	91.76	12.39

\* Please see point f) in the statement of asset

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

## • BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.77	0.10
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 listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
<b>Other Assets</b>		
Other	0.00	0.00
<b>TOTAL</b>	<b>0.77</b>	<b>0.10</b>

\* Please see point f) in the statement of asset

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

## • MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	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	1,123,472,611.86	1,383,895,298.78
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.	404,273,228.80	481,561,488.91
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.		3,469,128.99

## • DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
<b>Dividends paid</b>				
05/20/2021	H2O MULTIBONDS FCP SREUR(C/D)	4.53	0.001	4.531
05/20/2021	H2O MULTIBONDS FCP REUR(C/D)	9.14	0.003	9.143
<b>Dividends to be paid</b>				
	H2O MULTIBONDS FCP REUR(C/D)	0.00	0.00	0.00
	H2O MULTIBONDS FCP SREUR(C/D)	0.00	0.00	0.00

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

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

## • GENERAL INFORMATION

**Custodian:** CACEIS Bank - 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<sup>er</sup> 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	131,780,635.87	0.00	0.00
% of Net Assets	0.00	0.00	5.46%	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**

CACEIS BANK (FRANCE) FRANCE	0.00	0.00	131,780,635.87	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		128,546,376.46		0.00
<b>Rating</b>	0.00	0.00	0.00	0.00	0.00

Collateral currency					
Euro	0.00		128,546,376.46	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 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 maturity buckets**

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	131,780,635.87	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)
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#### **l) Breakdown of revenue and expenses**

Incomes					
- UCITS	0.00	0.00	552,599.25	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Cost					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

#### **e) Type and quality of collateral**

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

#### **i) Reuse of collateral**

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. (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.

• **PORTFOLIO LISTING ON 06/30/2021 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>BELGIUM</b>				
BELFIUS BANK 3.625% PERP	EUR	4,000,000	3,996,385.46	0.17
<b>TOTAL BELGIUM</b>			<b>3,996,385.46</b>	<b>0.17</b>
<b>FRANCE</b>				
AXASA 5 1/2 07/22/49	USD	2,000,000	1,748,502.31	0.07
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	30,000,000	28,703,576.71	1.19
SG 7.375% PERP	USD	6,836,000	6,428,271.30	0.27
<b>TOTAL FRANCE</b>			<b>36,880,350.32</b>	<b>1.53</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	54,791,400	158,895.06	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	12,709,805	13,676,782.63	0.56
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	10,256.66	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	12,899.72	0.00
<b>TOTAL GREECE</b>			<b>13,858,834.07</b>	<b>0.57</b>
<b>ITALY</b>				
BTPS 2.35 09/15/24	EUR	15,000,000	18,099,615.16	0.75
ITAL BUON POL 2.8% 01-03-67	EUR	118,100,000	140,867,163.96	5.84
ITALIE 4.75% 01/09/2028	EUR	705,000	929,053.48	0.04
ITALIE 5%09-010325	EUR	125,000	150,508.99	0.00
ITALIE 6 7/8% 23	USD	8,000,000	7,765,190.06	0.32
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	10,000,000	9,905,704.89	0.41
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	53,500,000	53,690,746.71	2.23
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	135,000,000	131,563,971.20	5.45
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	62,500,000	60,928,254.08	2.53
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	27,500,000	27,128,368.89	1.12
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	168,400,000	194,094,279.80	8.05
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	2,340,000	2,740,026.71	0.11
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	106,600,000	128,429,954.38	5.32
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	13,500,000	19,846,865.79	0.83
ITALY CERT DI CRED DEL TESORO ZERO CPONA ZCP 30-05-22	EUR	45,000,000	45,188,100.00	1.87
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	65,069,729.51	2.69
UNICREDIT SPA 6.625% PERP	EUR	5,000,000	5,417,696.58	0.22
UNICREDIT SPA 6.75% PERP	EUR	6,500,000	6,716,647.12	0.28
UNICREDIT SPA 7.5% PERP	EUR	6,400,000	7,644,496.79	0.32
<b>TOTAL ITALY</b>			<b>926,176,374.10</b>	<b>38.38</b>
<b>LUXEMBOURG</b>				
BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-05-41	EUR	20,000,000	18,314,263.01	0.76
EUROPEAN UNION 0.45% 02-05-46	EUR	35,000,000	33,867,011.64	1.40
<b>TOTAL LUXEMBOURG</b>			<b>52,181,274.65</b>	<b>2.16</b>
<b>MEXICO</b>				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	2,253.98	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	37	176.13	0.00
MEXICAN BONOS 7.75% 23-11-34	MXN	22,448,031	101,039,228.56	4.18
MEXICAN BONOS 7.75% 29-05-31	MXN	21,540,000	96,845,370.72	4.01

• **PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
MEXICAN BONOS 8.0% 07-11-47	MXN	510,000	2,291,006.71	0.10
MEXICAN BONOS 8.5% 18-11-38	MXN	25,564,460	120,409,289.72	4.99
PEMEX 7.47 11/12/26	MXN	500,000	1,887,399.76	0.08
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	10,643,000	9,721,703.07	0.40
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	158,600,000	141,910,823.85	5.88
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	2,950,000	2,483,890.96	0.10
<b>TOTAL MEXICO</b>			<b>476,591,143.46</b>	<b>19.75</b>
<b>NETHERLANDS</b>				
ING GROEP NV 6.75% PERP	USD	6,000,000	5,666,177.59	0.23
<b>TOTAL NETHERLANDS</b>			<b>5,666,177.59</b>	<b>0.23</b>
<b>PORTUGAL</b>				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	988,140.00	0.04
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	6,800,000	1,207,204.00	0.05
PGB 2 7/8 10/15/25	EUR	480,000	558,196.54	0.02
PORTUGAL4.1%06-150437	EUR	200,000	301,726.33	0.01
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	1,539,084.79	0.07
<b>TOTAL PORTUGAL</b>			<b>4,594,351.66</b>	<b>0.19</b>
<b>RUSSIA</b>				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,084,287,000	98,287,293.06	4.07
<b>TOTAL RUSSIA</b>			<b>98,287,293.06</b>	<b>4.07</b>
<b>SPAIN</b>				
BANCO DE SABADELL SA 6.125% PERP	EUR	5,000,000	5,192,788.04	0.21
BANCO NTANDER 7.5% PERP	USD	4,000,000	3,762,675.57	0.15
BANKIA 6.375% PERP	EUR	6,000,000	6,572,172.23	0.28
BANKIA SA 6.0% PERP	EUR	3,000,000	3,173,047.91	0.13
BBVA 6.0% PERP	EUR	4,000,000	4,388,396.52	0.18
CAIXABANK 5.25% PERP	EUR	10,000,000	10,769,139.67	0.45
<b>TOTAL SPAIN</b>			<b>33,858,219.94</b>	<b>1.40</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 5.0% PERP	USD	5,000,000	4,392,997.35	0.19
<b>TOTAL SWITZERLAND</b>			<b>4,392,997.35</b>	<b>0.19</b>
<b>TURKEY</b>				
REPUBLIQUE DE TURQUIE 5.75% 11-05-47	USD	5,000,000	3,649,784.27	0.15
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	27,500,000	24,113,612.72	0.99
REPU DE TURQ 4.875% 09-10-26	USD	5,500,000	4,601,511.69	0.19
TURKEY 5 3/4 03/22/24	USD	35,000,000	31,153,282.55	1.29
TURKEY GOVERNMENT INTL BOND 4.75% 26-01-26	USD	1,200,000	1,018,409.65	0.05
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	10,000,000	8,372,111.90	0.35
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	USD	10,000,000	8,160,939.65	0.34
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	40,487,000	35,182,941.64	1.46
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	10,000,000	9,375,741.35	0.39
TURQUIE 4.875% 04/43	USD	77,250,000	52,743,638.80	2.18
<b>TOTAL TURKEY</b>			<b>178,371,974.22</b>	<b>7.39</b>
<b>UNITED KINGDOM</b>				
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	750,000	55,415.34	0.00
UK TSY 3.25% 22/01/2044	GBP	3,000	4,946.82	0.00

• **PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
<b>TOTAL UNITED KINGDOM</b>			<b>60,362.16</b>	<b>0.00</b>
<b>UNITED STATES OF AMERICA</b>				
GE L3RUSD+3.33% PERP	USD	10,000,000	8,288,630.05	0.34
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>8,288,630.05</b>	<b>0.34</b>
<b>VENEZUELA</b>				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	12,265,800	467,918.70	0.02
PDVSA 9 11/17/21 DEFAULT	USD	8,610,600	340,604.81	0.02
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	9,743,800	378,117.62	0.01
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	55,745,207	2,145,384.31	0.09
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	23,472,500	914,040.01	0.04
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	44,229,200	1,757,755.46	0.08
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	70,167,642	2,754,282.60	0.11
VENEZUELA 11,95%11-050831 REGS DEFAULT	USD	28,258,800	2,521,822.08	0.10
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	15,650,800	1,360,124.34	0.05
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	13,849,000	1,218,020.66	0.05
VENEZUELA 7% 31/03/2038 DEFAULT	USD	7,320,500	668,653.82	0.02
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	1,855,027.82	0.08
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	2,028,217.94	0.08
VENEZUELA 9.25% 09/27 DEFAULT	USD	17,909,000	1,632,031.06	0.07
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	896,000	79,301.93	0.01
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 21-10-26 DEFAULT	USD	28,662,300	2,555,655.28	0.11
<b>TOTAL VENEZUELA</b>			<b>22,676,958.44</b>	<b>0.94</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>1,865,881,326.53</b>	<b>77.31</b>
<b>TOTAL Bonds and similar securities</b>			<b>1,865,881,326.53</b>	<b>77.31</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
BELGIUM TREASURY BILL 090921 FIX 0.0	EUR	25,900,000	25,932,233.77	1.07
<b>TOTAL BELGIUM</b>			<b>25,932,233.77</b>	<b>1.07</b>
<b>FRANCE</b>				
FRENCH REP ZCP 04-08-21	EUR	8,200,000	8,205,030.51	0.34
<b>TOTAL FRANCE</b>			<b>8,205,030.51</b>	<b>0.34</b>
<b>ISRAEL</b>				
BANK OF ISRA BILL ZCP 07-07-21	ILS	37,000,000	9,574,949.86	0.40
BK ISRAEL BILL MAK ZCP 050122	ILS	77,800,000	20,136,747.88	0.84
ISRA TREA BILL MOF ZCP 30-11-21	ILS	103,000,000	26,657,587.89	1.10
<b>TOTAL ISRAEL</b>			<b>56,369,285.63</b>	<b>2.34</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 13-08-21	EUR	1,000,000	1,000,633.77	0.04
ITAL BUON ORDI DEL ZCP 29-10-21	EUR	1,300,000	1,302,398.87	0.06
ITAL BUON ORDI DEL ZCP 30-07-21	EUR	18,500,000	18,508,069.95	0.77
ITAL BUON ORDI DEL ZCP 30-09-21	EUR	1,300,000	1,301,813.19	0.05
<b>TOTAL ITALY</b>			<b>22,112,915.78</b>	<b>0.92</b>
<b>JAPAN</b>				
JAPA TREA DISC BIL ZCP 12-07-21	JPY	7,200,000,000	54,703,463.43	2.26

• **PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
<b>TOTAL JAPAN</b>			<b>54,703,463.43</b>	<b>2.26</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>167,322,929.12</b>	<b>6.93</b>
<b>TOTAL Credit instruments</b>			<b>167,322,929.12</b>	<b>6.93</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
H2O Eurosovereign 3-5 Years IC EUR	EUR	10,000	1,029,700.00	0.04
H2O GLOBAL CONVERTIBLES IC EUR	EUR	71,500	8,831,680.00	0.37
<b>TOTAL FRANCE</b>			<b>9,861,380.00</b>	<b>0.41</b>
<b>IRELAND</b>				
H2O Barry Short I EUR	EUR	50,086.629	4,162,198.87	0.17
<b>TOTAL IRELAND</b>			<b>4,162,198.87</b>	<b>0.17</b>
<b>LUXEMBOURG</b>				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,924.436	2,086,223.33	0.09
<b>TOTAL LUXEMBOURG</b>			<b>2,086,223.33</b>	<b>0.09</b>
<b>UNITED KINGDOM</b>				
H2O EUROSOVEREIGN I/C (EUR)	EUR	19,481.7844	2,415,156.81	0.10
<b>TOTAL UNITED KINGDOM</b>			<b>2,415,156.81</b>	<b>0.10</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>18,524,959.01</b>	<b>0.77</b>
<b>TOTAL Collective investment undertakings</b>			<b>18,524,959.01</b>	<b>0.77</b>
<b>Securities put in deposit</b>				
<b>Listed bonds and similar securities</b>				
ITAL BUON POL 2.8% 01-03-67	EUR	97,300,000	116,057,367.09	4.81
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	8,600,000	8,518,906.21	0.35
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	38,750,000	56,967,855.50	2.36
<b>TOTAL Listed bonds and similar securities</b>			<b>181,544,128.80</b>	<b>7.52</b>
<b>TOTAL Securities put in deposit</b>			<b>181,544,128.80</b>	<b>7.52</b>
<b>Securities given in repo</b>				
<b>ITALY</b>				
ITALIE 4.75% 01/09/2028	EUR	100,000,000	131,780,635.87	5.46
<b>TOTAL ITALY</b>			<b>131,780,635.87</b>	<b>5.46</b>
<b>TOTAL Securities given in repo</b>			<b>131,780,635.87</b>	<b>5.46</b>
<b>Debts representative of borrowed securities</b>			<b>-128,595,600.00</b>	<b>-5.33</b>
<b>Compensations for securities given in repo</b>			<b>49,223.54</b>	<b>0.00</b>
<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
CBOT USUL 30A 0921	USD	7	48,420.51	0.00
FGBL BUND 10A 0921	EUR	-1,848	-2,032,840.00	-0.08
FV CBOT UST 5 0921	USD	-23,570	5,201,341.54	0.22
LIFFE LG GILT 0921	GBP	-2,252	-3,548,208.98	-0.15
US 10YR NOTE 0921	USD	-3,335	-2,069,518.67	-0.09
US TBOND 30 0921	USD	-6,335	-21,300,811.88	-0.88
XEUR FBTP BTP 0921	EUR	6,222	5,765,850.00	0.23

• **PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
XEUR FBTS BTP 0921	EUR	-2,119	-101,845.00	0.00
XEUR FGBM BOB 0921	EUR	29	3,335.00	0.00
XEUR FGBS SCH 0921	EUR	-4	50.00	0.00
XEUR FGBX BUX 0921	EUR	-78	-301,860.00	-0.01
XEUR FOAT EUR 0921	EUR	-1,107	-868,995.00	-0.04
XSFE XT AUSTR 0921	AUD	-9	-2,858.19	0.00
XSFE YT1 AUST 0921	AUD	-6,437	1,405,370.11	0.06
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-17,802,570.56</b>	<b>-0.74</b>
<b>TOTAL Engagements à terme fermes</b>			<b>-17,802,570.56</b>	<b>-0.74</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
EURO\$ 3M 03/2022 CALL 100	USD	10,000	131,756.47	0.01
EURO\$ 3M 12/2021 CALL 100	USD	5,000	39,526.94	0.00
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>171,283.41</b>	<b>0.01</b>
<b>Engagements à terme conditionnels sur marché de gré à gré</b>				
AUDJPY P 77 10/21	AUD	112,000,000	206,353.32	0.01
AUDJPY P 77 10/21	AUD	141,000,000	264,003.26	0.01
EURCZK C 26.4 12/21	EUR	50,000,000	224,504.30	0.01
EURNOK C 11.2 10/21	EUR	138,000,000	218,535.53	0.01
EURNOK C 11.5 12/21	EUR	150,000,000	346,004.94	0.01
EURUSD C 1.213 12/21	EUR	300,000,000	2,529,131.76	0.10
EURUSD C 1.26 12/21	EUR	-100,000,000	-193,589.86	-0.01
USDCAD C 1.33 10/21	USD	180,000,000	148,994.69	0.01
USDCAD C 1.33 10/21	USD	208,000,000	175,959.83	0.01
USDMXN C 23 10/21	USD	112,000,000	229,241.08	0.01
USDPLN C 4.1 10/21	USD	112,000,000	289,532.17	0.01
USDZAR C 15.75 09/21	USD	-12,500,000	-71,338.36	0.00
USDZAR P 13.5 09/21	USD	-12,500,000	-51,861.45	0.00
<b>TOTAL Engagements à terme conditionnels sur marché de gré à gré</b>			<b>4,315,471.21</b>	<b>0.18</b>
<b>TOTAL Commitments with conditional terms</b>			<b>4,486,754.62</b>	<b>0.19</b>
<b>TOTAL Hedges</b>			<b>-13,315,815.94</b>	<b>-0.55</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	-2,102,357.58	-1,330,900.88	-0.06
APPEL MARGE CACEIS	USD	19,463,208.99	16,412,183.99	0.68
APPEL MARGE CACEIS	EUR	-2,652,595.67	-2,652,595.67	-0.11
APPEL MARGE CACEIS	GBP	2,944,627.04	3,430,167.21	0.15
<b>TOTAL Margin call</b>			<b>15,858,854.65</b>	<b>0.66</b>
<b>Receivables</b>			<b>15,188,270,717.30</b>	<b>629.28</b>
<b>Debts</b>			<b>-15,219,630,364.99</b>	<b>-630.58</b>
<b>Financial accounts</b>			<b>205,894,155.47</b>	<b>8.53</b>
<b>Net assets</b>			<b>2,413,585,149.36</b>	<b>100.00</b>



**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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