



H2O
Asset Management

French UCITS

H2O MULTIBONDS FCP

SEMI-ANNUAL PUBLICATION

on 30 June 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538

www.h2o-am.com

Marketing agent:

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris France
Tel.: +33 (0)1 87 86 65 11

www.h2o-am.com

• STATEMENT OF NET ASSETS IN EUR

| Elements of Statement of Net Assets | Semi-Annual Report Amounts* |
|---|-----------------------------|
| a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code | 1,565,910,992.21 |
| b) Cash at banks and liquidities | 109,679,478.79 |
| c) Other Assets held by the UCITS | 10,151,982,800.15 |
| d) Total of Assets held by the UCITS (lines a+b+c) | 11,827,573,271.15 |
| e) Liabilities | -10,156,267,428.82 |
| f) Net Asset Value (lines d+e= net asset of the UCITS) | 1,671,305,842.33 |

* 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 | 8,660,671.23 | 65.7047 | 131,812.05 |
| H2O MULTIBONDS FCP HCHF-N(C) in CHF | C | 2,940,987.25 | 14,599.0299 | 201.45 |
| H2O MULTIBONDS FCP HCHF-R(C) in CHF | C | 5,473,779.31 | 9,939.9235 | 550.68 |
| H2O MULTIBONDS FCP HCHF-SR(C) in CHF | C | 1,561,837.85 | 13,759.4093 | 113.51 |
| H2O MULTIBONDS FCP HSGD-I(C) in SGD | C | 0.06 | 0.0009 | 66.66 |
| H2O MULTIBONDS FCP HSGD-R(C) in SGD | C | 8,615,534.14 | 42,952.2721 | 200.58 |
| H2O MULTIBONDS FCP HSGD-SR(C) in SGD | C | 1,431,144.67 | 11,846.9266 | 120.80 |
| H2O MULTIBONDS FCP HUSD-I(C) in USD | C | 53,607,776.88 | 302.4314 | 177,255.98 |
| H2O MULTIBONDS FCP HUSD-R(C) in USD | C | 27,687,334.94 | 75,354.6002 | 367.42 |
| H2O MULTIBONDS FCP HUSD-SR(C) in USD | C | 20,625,231.53 | 162,404.4929 | 126.99 |
| H2O MULTIBONDS FCP IEUR(C) in EUR | C | 134,009,320.90 | 496.9049 | 269,688.06 |
| H2O MULTIBONDS FCP ISGD(C) in SGD | C | 6.47 | 0.0001 | 64,700.00 |
| H2O MULTIBONDS FCP IUSD(C) in USD | C | 10,607,712.98 | 44.6341 | 237,659.39 |
| H2O MULTIBONDS FCP NEUR(C) in EUR | C | 71,150,087.25 | 388,632.8006 | 183.07 |
| H2O MULTIBONDS FCP Q-EUR(C) in EUR | C | 2,156,486.07 | 69.7243 | 30,928.75 |
| H2O MULTIBONDS FCP REUR(C/D) in EUR | D | 26,381,707.03 | 196,787.9303 | 134.06 |
| H2O MULTIBONDS FCP REUR(C) in EUR | C | 695,747,421.10 | 1,338,017.0053 | 519.98 |
| H2O MULTIBONDS FCP RSGD(C) in SGD | C | 2,222,461.58 | 7,905.3512 | 281.13 |
| H2O MULTIBONDS FCP RUSD(C) in USD | C | 3,507,519.57 | 13,811.5044 | 253.95 |
| H2O MULTIBONDS FCP SREUR(C/D) in EUR | D | 5,124,317.10 | 79,648.3782 | 64.33 |
| H2O MULTIBONDS FCP SREUR(C) in EUR | C | 602,975,215.05 | 5,081,493.6172 | 118.66 |

● 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. | 24.24 | 3.43 |
| 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. | 69.45 | 9.81 |
| D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code. | 0.00 | 0.00 |
| E) Other assets. | 0.81 | 0.12 |

* 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 ** |
|-----------------------|----------|------------------|----------------------------|-------------------------------|
| Mexican Peso | MXN | 845,733,349.33 | 50.60 | 7.15 |
| Euro | EUR | 349,435,596.35 | 20.91 | 2.95 |
| Us Dollar | USD | 190,958,005.76 | 11.43 | 1.61 |
| Rand | ZAR | 139,323,087.71 | 8.34 | 1.18 |
| Russian Ruble | RUB | 40,425,482.23 | 2.42 | 0.34 |
| United Kingdom pounds | GBP | 35,470.83 | 0.00 | 0.00 |
| TOTAL | | 1,565,910,992.21 | 93.69 | 13.24 |

* 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 ** |
|--------------------------|----------------------------|-------------------------------|
| MEXICO | 53.38 | 7.54 |
| ITALY | 13.61 | 1.92 |
| SOUTH AFRICA | 8.34 | 1.18 |
| BELGIUM | 6.08 | 0.86 |
| RUSSIA | 3.28 | 0.46 |
| SPAIN | 1.55 | 0.22 |
| VENEZUELA | 1.28 | 0.18 |
| UKRAINE | 0.99 | 0.14 |
| LUXEMBOURG | 0.96 | 0.14 |
| GERMANY | 0.84 | 0.12 |
| ISRAEL | 0.69 | 0.10 |
| EGYPT | 0.54 | 0.08 |
| FRANCE | 0.37 | 0.05 |
| NETHERLANDS | 0.32 | 0.05 |
| SLOVENIA | 0.29 | 0.04 |
| CHINA | 0.29 | 0.04 |
| BRAZIL | 0.28 | 0.04 |
| SENEGAL | 0.26 | 0.04 |
| PORTUGAL | 0.20 | 0.03 |
| UNITED STATES OF AMERICA | 0.13 | 0.02 |
| GREECE | 0.01 | 0.00 |
| UNITED KINGDOM | 0.00 | 0.00 |
| TOTAL | 93.69 | 13.24 |

* 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 | 0.81 | 0.12 |
| 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 | 0.81 | 0.12 |

* 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 | 1,116,929,048.56 | 1,175,065,824.10 |
| 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. | 334,931,446.61 | 81,672,224.09 |
| D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code. | 0.00 | 0.00 |
| E) Other assets. | 0.00 | 0.00 |

• DISTRIBUTION DURING THE FINANCIAL PERIOD

| | Unit | Net unit amount EUR | Tax credit EUR | Unit gross amount EUR |
|-----------------------------|-------------------------------|------------------------|-------------------|--------------------------|
| Dividends paid | | | | |
| 19/05/2023 | H2O MULTIBONDS FCP REUR(C/D) | 15.83 | 0.00 | 15.83 |
| 19/05/2023 | H2O MULTIBONDS FCP SREUR(C/D) | 7.64 | 0.00 | 7.64 |
| Dividends to be paid | | | | |
| | H2O MULTIBONDS FCP REUR(C/D) | 0.00 | 0.00 | 0.00 |
| | H2O MULTIBONDS FCP SREUR(C/D) | 0.00 | 0.00 | 0.00 |

• GENERAL INFORMATION

Custodian: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

H2O AM EUROPE - 39 avenue Pierre 1er de Serbie - 75008 Paris - France

• INFORMATION REGARDING VARIABLE MANAGEMENT FEES

| | 30/06/2023 |
|--|------------|
| Units H2O MULTIBONDS FCP HCHF-I(C) | |
| Accrued variable management fees | 248,138.56 |
| Percentage of accrued variable management fees | 6.94 |
| Earned variable management fees | 51,784.31 |
| Percentage of earned variable management fees | 1.45 |
| Units H2O MULTIBONDS FCP HCHF-N(C) | |
| Accrued variable management fees | 97,304.72 |
| Percentage of accrued variable management fees | 7.90 |
| Earned variable management fees | 5,703.19 |
| Percentage of earned variable management fees | 0.46 |
| Units H2O MULTIBONDS FCP HCHF-R(C) | |
| Accrued variable management fees | 187,873.35 |
| Percentage of accrued variable management fees | 6.82 |
| Earned variable management fees | 21,791.12 |
| Percentage of earned variable management fees | 0.79 |
| Units H2O MULTIBONDS FCP HCHF-SR(C) | |
| Accrued variable management fees | 17,861.54 |
| Percentage of accrued variable management fees | 6.36 |
| Earned variable management fees | 3,010.84 |
| Percentage of earned variable management fees | 1.07 |
| Units H2O MULTIBONDS FCP HSGD-I(C) | |
| Accrued variable management fees | 0.00 |
| Percentage of accrued variable management fees | 0.00 |
| Earned variable management fees | 0.00 |
| Percentage of earned variable management fees | 0.00 |
| Units H2O MULTIBONDS FCP HSGD-R(C) | |
| Accrued variable management fees | 136,512.17 |
| Percentage of accrued variable management fees | 6.94 |
| Earned variable management fees | 23,070.33 |
| Percentage of earned variable management fees | 1.17 |
| Units H2O MULTIBONDS FCP HSGD-SR(C) | |
| Accrued variable management fees | 44,450.98 |
| Percentage of accrued variable management fees | 7.31 |
| Earned variable management fees | 18,331.93 |
| Percentage of earned variable management fees | 3.01 |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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

| | 30/06/2023 |
|--|--------------|
| Units H2O MULTIBONDS FCP HUSD-I(C) | |
| Accrued variable management fees | 2,329,203.03 |
| Percentage of accrued variable management fees | 9.93 |
| Earned variable management fees | 125,836.42 |
| Percentage of earned variable management fees | 0.54 |
| Units H2O MULTIBONDS FCP HUSD-R(C) | |
| Accrued variable management fees | 1,088,224.66 |
| Percentage of accrued variable management fees | 8.97 |
| Earned variable management fees | 75,424.79 |
| Percentage of earned variable management fees | 0.62 |
| Units H2O MULTIBONDS FCP HUSD-SR(C) | |
| Accrued variable management fees | 883,157.05 |
| Percentage of accrued variable management fees | 8.25 |
| Earned variable management fees | 297,544.30 |
| Percentage of earned variable management fees | 2.78 |
| Units H2O MULTIBONDS FCP IEUR(C) | |
| Accrued variable management fees | 4,800,491.29 |
| Percentage of accrued variable management fees | 7.51 |
| Earned variable management fees | 663,515.29 |
| Percentage of earned variable management fees | 1.04 |
| Units H2O MULTIBONDS FCP ISGD(C) | |
| Accrued variable management fees | 0.19 |
| Percentage of accrued variable management fees | 9.16 |
| Earned variable management fees | 0.00 |
| Percentage of earned variable management fees | 0.00 |
| Units H2O MULTIBONDS FCP IUSD(C) | |
| Accrued variable management fees | 187,906.74 |
| Percentage of accrued variable management fees | 5.02 |
| Earned variable management fees | 32,255.77 |
| Percentage of earned variable management fees | 0.86 |
| Units H2O MULTIBONDS FCP NEUR(C) | |
| Accrued variable management fees | 2,335,299.72 |
| Percentage of accrued variable management fees | 7.10 |
| Earned variable management fees | 299,599.88 |
| Percentage of earned variable management fees | 0.91 |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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

| | 30/06/2023 |
|--|---------------|
| Units H2O MULTIBONDS FCP Q-EUR(C) | |
| Accrued variable management fees | 0.00 |
| Percentage of accrued variable management fees | 0.00 |
| Earned variable management fees | 3,135.98 |
| Percentage of earned variable management fees | 0.31 |
| Units H2O MULTIBONDS FCP REUR(C/D) | |
| Accrued variable management fees | 0.00 |
| Percentage of accrued variable management fees | 0.00 |
| Earned variable management fees | 38,474.05 |
| Percentage of earned variable management fees | 0.28 |
| Units H2O MULTIBONDS FCP REUR(C) | |
| Accrued variable management fees | 21,210,595.93 |
| Percentage of accrued variable management fees | 6.24 |
| Earned variable management fees | 2,262,934.17 |
| Percentage of earned variable management fees | 0.67 |
| Units H2O MULTIBONDS FCP RSGD(C) | |
| Accrued variable management fees | 19,510.86 |
| Percentage of accrued variable management fees | 3.31 |
| Earned variable management fees | 1,867.57 |
| Percentage of earned variable management fees | 0.32 |
| Units H2O MULTIBONDS FCP RUSD(C) | |
| Accrued variable management fees | 55,755.48 |
| Percentage of accrued variable management fees | 3.93 |
| Earned variable management fees | 9,864.45 |
| Percentage of earned variable management fees | 0.70 |
| Units H2O MULTIBONDS FCP SREUR(C/D) | |
| Accrued variable management fees | 0.00 |
| Percentage of accrued variable management fees | 0.00 |
| Earned variable management fees | 7,506.58 |
| Percentage of earned variable management fees | 0.30 |
| Units H2O MULTIBONDS FCP SREUR(C) | |
| Accrued variable management fees | 24,760,026.54 |
| Percentage of accrued variable management fees | 8.35 |
| Earned variable management fees | 424,313.56 |
| 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)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

| Name of security | Currency | Quantity or Nominal | Market value | % Net Assets |
|---|----------|---------------------|-----------------------|--------------|
| Bonds and similar securities | | | | |
| Listed bonds and similar securities | | | | |
| BELGIUM | | | | |
| BELFIUS BANK 3.625% PERP | EUR | 4,000,000 | 3,000,097.81 | 0.18 |
| EUROPEAN UNION 1.625% 04-12-29 | EUR | 47,000,000 | 43,541,192.74 | 2.61 |
| EUROPEAN UNION 3.375% 04-11-42 | EUR | 30,000,000 | 31,141,758.90 | 1.86 |
| TOTAL BELGIUM | | | 77,683,049.45 | 4.65 |
| BRAZIL | | | | |
| BRAZIL 5 01/27/45 | USD | 6,400,000 | 4,715,500.97 | 0.29 |
| TOTAL BRAZIL | | | 4,715,500.97 | 0.29 |
| CHINA | | | | |
| ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 16-07-25 | RUB | 600,000,000 | 4,872,423.95 | 0.29 |
| TOTAL CHINA | | | 4,872,423.95 | 0.29 |
| EGYPT | | | | |
| EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50 | USD | 18,000,000 | 9,069,928.96 | 0.54 |
| TOTAL EGYPT | | | 9,069,928.96 | 0.54 |
| FRANCE | | | | |
| SG 7.375% PERP | USD | 6,836,000 | 6,217,548.77 | 0.37 |
| TOTAL FRANCE | | | 6,217,548.77 | 0.37 |
| GREECE | | | | |
| GRECE 15/10/2042 | EUR | 54,791,400 | 190,126.16 | 0.01 |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33 | EUR | 7,590 | 7,931.26 | 0.00 |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37 | EUR | 8,925 | 9,223.60 | 0.00 |
| TOTAL GREECE | | | 207,281.02 | 0.01 |
| ISRAEL | | | | |
| ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32 | EUR | 15,000,000 | 11,493,293.84 | 0.69 |
| TOTAL ISRAEL | | | 11,493,293.84 | 0.69 |
| ITALY | | | | |
| ITAL BUON POL 2.8% 01-03-67 | EUR | 2,200,000 | 1,594,561.91 | 0.09 |
| ITALIE 5%09-010325 | EUR | 125,000 | 129,425.46 | 0.01 |
| ITALIE 6 7/8% 23 | USD | 8,000,000 | 7,484,101.23 | 0.44 |
| ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32 | EUR | 5,000,000 | 4,457,520.49 | 0.27 |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35 | EUR | 64,500,000 | 64,257,081.72 | 3.85 |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31 | EUR | 30,000,000 | 30,461,256.52 | 1.82 |
| ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33 | EUR | 25,000,000 | 26,048,804.35 | 1.56 |
| ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53 | EUR | 25,000,000 | 25,718,684.43 | 1.54 |
| ITALY GOVERNMENT INTL BOND 3.875% 06-05-51 | USD | 71,000,000 | 47,059,988.03 | 2.82 |
| UNICREDIT SPA 7.5% PERP | EUR | 6,400,000 | 6,345,999.74 | 0.38 |
| TOTAL ITALY | | | 213,557,423.88 | 12.78 |
| MEXICO | | | | |
| CORPORACION GEO 8.875% 03/22 DEFAULT | USD | 24,300,000 | 2,450.05 | 0.00 |
| MEXICAN BONOS 10.0% 05-12-24 | MXN | 37 | 197.49 | 0.00 |
| MEXICAN BONOS 5.5% 04-03-27 | MXN | 33,685,310 | 163,031,825.22 | 9.75 |
| MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS | MXN | 25,100,000 | 128,265,607.41 | 7.67 |
| MEXICAN BONOS 7.75% 13-11-42 | MXN | 10,000,000 | 48,155,976.69 | 2.89 |
| MEXICAN BONOS 7.75% 23-11-34 | MXN | 28,706,221 | 144,095,254.57 | 8.63 |
| MEXICAN BONOS 7.75% 29-05-31 | MXN | 47,049,431 | 238,977,704.54 | 14.30 |

• SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

| Name of security | Currency | Quantity or Nominal | Market value | % Net Assets |
|--|----------|---------------------|-----------------------|--------------|
| MEXICAN BONOS 8.5% 31-05-29 | MXN | 23,150,029 | 123,206,783.41 | 7.37 |
| PETROLEOS MEXICANOS 10.0% 07-02-33 | USD | 10,000,000 | 8,765,658.41 | 0.53 |
| PETROLEOS MEXICANOS 6.5% 13-03-27 | USD | 18,200,000 | 15,179,761.99 | 0.90 |
| PETROLEOS MEXICANOS 7.69% 23-01-50 | USD | 20,500,000 | 13,367,115.92 | 0.80 |
| PETROLEOS MEXICANOS 8.75% 02-06-29 | USD | 10,800,000 | 9,015,354.72 | 0.53 |
| TOTAL MEXICO | | | 892,063,690.42 | 53.37 |
| NETHERLANDS | | | | |
| ING GROEP NV 6.75% PERP | USD | 6,000,000 | 5,342,007.33 | 0.32 |
| TOTAL NETHERLANDS | | | 5,342,007.33 | 0.32 |
| PORTUGAL | | | | |
| BCO ESPI 4.75% 15-01-18 EMTN DEFAULT | EUR | 6,000,000 | 988,140.00 | 0.06 |
| NOVO BAN 0.0% 08-05-17 EMTN DEFAULT | EUR | 6,800,000 | 1,207,204.00 | 0.07 |
| PGB 2 7/8 10/15/25 | EUR | 480,000 | 488,748.95 | 0.03 |
| TAGU S E1R+1.95% 12-05-25 | EUR | 5,500,000 | 701,568.19 | 0.04 |
| TOTAL PORTUGAL | | | 3,385,661.14 | 0.20 |
| RUSSIA | | | | |
| RFLB 7% 16/08/2023 | RUB | 232,280,000 | 467,359.06 | 0.03 |
| RUSSIA 5 1/4 06/23/47 | USD | 33,200,000 | 6,705,857.31 | 0.41 |
| RUSSIA GOVT BOND OFZ 8.15% 02/27 | RUB | 346,360,000 | 719,444.90 | 0.04 |
| RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25 | RUB | 775,140,000 | 1,511,990.42 | 0.09 |
| RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35 | RUB | 9,046,547,000 | 17,177,145.05 | 1.03 |
| RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24 | RUB | 498,300,000 | 980,234.50 | 0.05 |
| RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29 | RUB | 624,000,000 | 1,126,255.73 | 0.06 |
| RUSSIAN FEDERAL BOND OFZ 6.9% 23-07-31 | RUB | 1,150,000,000 | 2,338,348.49 | 0.14 |
| RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25 | RUB | 570,883,000 | 1,047,740.44 | 0.06 |
| RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24 | RUB | 79,505,000 | 165,821.59 | 0.01 |
| RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26 | RUB | 2,811,170,000 | 5,408,465.36 | 0.32 |
| RUSSIAN FEDERATION 5.625% 04/04/2042 | USD | 8,400,000 | 5,576,164.07 | 0.34 |
| RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27 | USD | 43,400,000 | 9,085,623.58 | 0.55 |
| RUSSIE FED OF 7.75% 16-09-26 | RUB | 1,279,840,000 | 2,520,429.65 | 0.15 |
| TOTAL RUSSIA | | | 54,830,880.15 | 3.28 |
| SENEGAL | | | | |
| SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48 | USD | 6,400,000 | 4,346,735.11 | 0.26 |
| TOTAL SENEGAL | | | 4,346,735.11 | 0.26 |
| SLOVENIA | | | | |
| SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50 | EUR | 10,000,000 | 4,867,125.34 | 0.30 |
| TOTAL SLOVENIA | | | 4,867,125.34 | 0.30 |
| SOUTH AFRICA | | | | |
| REPUBLIQUE SUD-AFRICAINE 8.25% 31/03/2032 | ZAR | 700,000,000 | 29,316,922.86 | 1.75 |
| REPUBLIQUE SUDAFRICAINE 8.875% 28-02-35 | ZAR | 1,914,000,000 | 79,010,374.02 | 4.73 |
| SAGB 8 1/2 01/31/37 | ZAR | 797,500,000 | 30,995,790.83 | 1.85 |
| TOTAL SOUTH AFRICA | | | 139,323,087.71 | 8.33 |
| SPAIN | | | | |
| BANCO NTANDER 7.5% PERP | USD | 4,000,000 | 3,547,779.46 | 0.21 |
| BBVA 6.0% PERP | EUR | 4,000,000 | 3,884,020.87 | 0.23 |
| CAIXABANK 5.25% PERP | EUR | 10,000,000 | 8,500,492.93 | 0.52 |
| TOTAL SPAIN | | | 15,932,293.26 | 0.96 |

• SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

| Name of security | Currency | Quantity or Nominal | Market value | % Net Assets |
|--|----------|---------------------|-------------------------|--------------|
| UKRAINE | | | | |
| UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28 | EUR | 11,550,000 | 2,481,171.00 | 0.15 |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26 | USD | 36,500,000 | 8,125,013.75 | 0.48 |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27 | USD | 16,800,000 | 3,727,721.36 | 0.23 |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28 | USD | 1,300,000 | 287,703.94 | 0.01 |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29 | USD | 9,000,000 | 1,998,313.47 | 0.12 |
| TOTAL UKRAINE | | | 16,619,923.52 | 0.99 |
| UNITED KINGDOM | | | | |
| MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48 | GBP | 750,000 | 32,517.42 | 0.00 |
| UNITED KINGDOM GILT 3.25% 22-01-44 | GBP | 3,000 | 2,953.41 | 0.00 |
| TOTAL UNITED KINGDOM | | | 35,470.83 | 0.00 |
| UNITED STATES OF AMERICA | | | | |
| INTL FINANCE CORP IFC 7.25% 12-11-24 | RUB | 300,000,000 | 2,089,823.09 | 0.12 |
| TOTAL UNITED STATES OF AMERICA | | | 2,089,823.09 | 0.12 |
| VENEZUELA | | | | |
| PDVSA 9 11/17/21 DEFAULT | USD | 8,610,600 | 296,990.72 | 0.02 |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT | USD | 12,265,800 | 414,968.54 | 0.03 |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT | USD | 9,743,800 | 331,432.10 | 0.02 |
| PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26 | USD | 70,167,642 | 2,506,997.88 | 0.15 |
| PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24 | USD | 55,745,207 | 1,839,949.50 | 0.11 |
| PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT | USD | 23,472,500 | 937,286.40 | 0.06 |
| PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT | USD | 44,229,200 | 1,508,900.84 | 0.09 |
| VENEZUELA 12.75% 23/08/2022 *USD DEFAULT | USD | 15,650,800 | 1,197,336.41 | 0.07 |
| VENEZUELA 7.65% 21/04/25 USD DEFAULT | USD | 13,849,000 | 1,253,518.56 | 0.07 |
| VENEZUELA 8.25% 13-10-24 DEFAULT | USD | 21,079,700 | 1,916,108.02 | 0.11 |
| VENEZUELA 9.25% 07/05/23 *USD DEFAULT | USD | 22,883,300 | 1,858,140.74 | 0.11 |
| VENEZUELA 9.25% 09/27 DEFAULT | USD | 17,909,000 | 1,454,059.78 | 0.09 |
| VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA | USD | 28,662,300 | 2,512,351.74 | 0.15 |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT | USD | 28,258,800 | 2,627,213.64 | 0.16 |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT | USD | 896,000 | 76,652.76 | 0.01 |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT | USD | 7,320,500 | 605,769.70 | 0.03 |
| TOTAL VENEZUELA | | | 21,337,677.33 | 1.28 |
| TOTAL Listed bonds and similar securities | | | 1,487,990,826.07 | 89.03 |
| TOTAL Bonds and similar securities | | | 1,487,990,826.07 | 89.03 |
| Credit instruments | | | | |
| Credit instruments traded in a regulated market or equivalent | | | | |
| BELGIUM | | | | |
| BELG TREA BILL ZCP 13-07-23 | EUR | 24,000,000 | 23,974,907.78 | 1.43 |
| TOTAL BELGIUM | | | 23,974,907.78 | 1.43 |
| GERMANY | | | | |
| GERM TREA BILL ZCP 19-07-23 | EUR | 14,000,000 | 13,977,193.66 | 0.83 |
| TOTAL GERMANY | | | 13,977,193.66 | 0.83 |
| ITALY | | | | |
| ITAL BUON ORDI DEL ZCP 14-07-23 | EUR | 14,000,000 | 13,983,046.76 | 0.84 |
| TOTAL ITALY | | | 13,983,046.76 | 0.84 |

• SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

| Name of security | Currency | Quantity or Nominal | Market value | % Net Assets |
|---|----------|---------------------|-----------------------|--------------|
| LUXEMBOURG | | | | |
| EUB ZCP 070723 | EUR | 16,000,000 | 15,990,739.98 | 0.96 |
| TOTAL LUXEMBOURG | | | 15,990,739.98 | 0.96 |
| SPAIN | | | | |
| SPAI LETR DEL TESO ZCP 07-07-23 | EUR | 10,000,000 | 9,994,277.96 | 0.60 |
| TOTAL SPAIN | | | 9,994,277.96 | 0.60 |
| TOTAL Credit instruments traded in a regulated market or equivalent | | | 77,920,166.14 | 4.66 |
| TOTAL Credit instruments | | | 77,920,166.14 | 4.66 |
| Collective investment undertakings | | | | |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| H2O Eurosovereign 3-5 Years IC EUR | EUR | 10,000 | 1,022,100.00 | 0.06 |
| H2O EUROSOVEREIGN PART I C | EUR | 19,481.7844 | 2,397,233.57 | 0.14 |
| H2O MULTIASIA PART I C USD | USD | 48,000 | 4,078,460.13 | 0.25 |
| TOTAL FRANCE | | | 7,497,793.70 | 0.45 |
| IRELAND | | | | |
| H2O Barry Short I EUR | EUR | 50,086.629 | 4,857,401.28 | 0.30 |
| TOTAL IRELAND | | | 4,857,401.28 | 0.30 |
| LUXEMBOURG | | | | |
| H2O LUX INVEST GLOBAL EM MACRO FUND S ACC | EUR | 1,363.587 | 1,247,382.12 | 0.07 |
| TOTAL LUXEMBOURG | | | 1,247,382.12 | 0.07 |
| TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | | | 13,602,577.10 | 0.82 |
| TOTAL Collective investment undertakings | | | 13,602,577.10 | 0.82 |
| Hedges | | | | |
| Firm term commitments | | | | |
| Commitments firm term on regulated market | | | | |
| CME BRL/USD 0823 | USD | 2 | 96.24 | 0.00 |
| EURO BOBL 0923 | EUR | -3,491 | 5,683,475.00 | 0.33 |
| EURO BTP 0923 | EUR | 6,177 | 5,095,535.00 | 0.31 |
| EURO BUND 0923 | EUR | -2,082 | 2,717,150.00 | 0.16 |
| EURO SCHATZ 0923 | EUR | 995 | -181,177.50 | -0.01 |
| FV CBOT UST 5 0923 | USD | 29,560 | -48,283,332.77 | -2.89 |
| SHORT EUR-BTP 0923 | EUR | -399 | 424,935.00 | 0.03 |
| TU CBOT UST 2 0923 | USD | 2,394 | -1,834,311.99 | -0.11 |
| US 10YR NOTE 0923 | USD | -2,019 | 2,070,842.41 | 0.13 |
| US TBOND 30 0923 | USD | -9,136 | -1,461,229.29 | -0.09 |
| XEUR FGBX BUX 0923 | EUR | -250 | -1,132,500.00 | -0.07 |
| XEUR FOAT EUR 0923 | EUR | -2,452 | 2,745,466.70 | 0.16 |
| TOTAL Commitments firm term on regulated market | | | -34,155,051.20 | -2.05 |
| TOTAL Firm term commitments | | | -34,155,051.20 | -2.05 |
| TOTAL Hedges | | | -34,155,051.20 | -2.05 |
| Margin call | | | | |
| Margin call CACEIS | USD | 56,775,131.75 | 52,039,534.14 | 3.11 |
| Margin call CACEIS | EUR | -15,365,653.45 | -15,365,653.45 | -0.91 |
| TOTAL Margin call | | | 36,673,880.69 | 2.20 |

- **SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)**

| Name of security | Currency | Quantity or Nominal | Market value | % Net Assets |
|--------------------|----------|---------------------|-------------------------|---------------|
| Receivables | | | 10,067,603,188.56 | 602.38 |
| Debts | | | -10,087,886,495.29 | -603.60 |
| Financial accounts | | | 109,556,750.26 | 6.56 |
| Net assets | | | 1,671,305,842.33 | 100.00 |



H2O
Asset Management

H2O AM EUROPE

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