

French UCITS (SICAV)

H₂O INVEST

SICAV with 5 Sub-funds

SEMI-ANNUAL REPORT on 31 December 2025

Asset Management Company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

Licensed by the French Market Regulator (AMF) as a portfolio management company
n°GP 98 026

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 -

Tél. : +33 (0)1 87 86 65 11

www.h2o-am.com

Sub-fund:

H2O LARGO

Statement of nets 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	25,769,698.08
b) Cash at banks and liquidities	1,760,361.28
c) Other Assets held by the UCITS	1,801,130.69
d) Total of Assets held by the UCITS (lines a+b+c)	29,331,190.05
e) Liabilities	-752,797.66
f) Net Asset Value (lines d+e= net asset of the UCITS)	28,578,392.39

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
H2O LARGO H-CHF R (C) (CHF) in CHF	C	4,804.64	44.7868	107.27
H2O LARGO H-I/C (CHF) in CHF	C	271,504.44	2,450.0000	110.81
H2O LARGO H-I/C (GBP) in GBP	C	105,708.03	800.0000	132.13
H2O LARGO H-I/C (USD) in USD	C	230,995.00	1,688.7751	136.78
H2O LARGO I/C (EUR) in EUR	C	20,262,651.53	164,195.4868	123.40
H2O LARGO N/C (EUR) in EUR	C	50,404.34	417.9204	120.60
H2O LARGO R (C) (EUR) in EUR	C	7,650,640.94	65,831.4084	116.21

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.	83.36	81.22
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.	0,00	0,00
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.	6.81	6.63
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.	2.99	2.91

(*) 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 currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	23,823,855.93	83.36	81.22
Mexican peso	MXN	1,666,021.75	5.83	5.68
South African rand	ZAR	272,774.65	0.95	0.93
Russian rouble	RUB	7,045.75	0.02	0.02
TOTAL		25,769,698.08	90.17	87.86

(*) 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	31.44	30.64
BELGIUM	28.55	27.82
ITALY	23.37	22.77
MEXICO	5.83	5.68
SOUTH AFRICA	0.95	0.93
RUSSIA	0.02	0.02
TOTAL	90.17	87.86

(*) 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 nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	2.99	2.91
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	2.99	2.91

(*) 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)	
	Purchases	Disposals
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.	46,353,562.99	55,535,612.18
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	255,639.64
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.	426,862.50	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

Variable management fees

	31/12/2025
Share H2O LARGO H-CHF R (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
Share H2O LARGO H-I/C (CHF)	
Accrued variable management fees	23.34
Percentage of accrued variable management fees	0.01
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Share H2O LARGO H-I/C (GBP)	
Accrued variable management fees	108.21
Percentage of accrued variable management fees	0.09
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Share H2O LARGO H-I/C (USD)	
Accrued variable management fees	98.03
Percentage of accrued variable management fees	0.07
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Share H2O LARGO I/C (EUR)	
Accrued variable management fees	4,279.87
Percentage of accrued variable management fees	0.02
Earned variable management fees	14,964.89
Percentage of earned variable management fees	0.07
Share H2O LARGO N/C (EUR)	
Accrued variable management fees	9.36
Percentage of accrued variable management fees	0.03
Earned variable management fees	36.89
Percentage of earned variable management fees	0.10
Share H2O LARGO R (C) (EUR)	
Accrued variable management fees	5,413.65
Percentage of accrued variable management fees	0.07
Earned variable management fees	573.00
Percentage of earned variable management fees	0.01

"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."

Transparency of securities financing transactions and of reuse-SFTR regulation-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).

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			1,945,842.15	6.81
Other bonds and similar traded on a regulated market			1,945,842.15	6.81
Utilities sector			1,945,842.15	6.81
MEXICAN BONOS 7.75% 29-05-31	MXN	188,336	866,096.39	3.04
MEXICAN BONOS 8.0% 31-07-53	MXN	192,000	799,925.36	2.80
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	5,303,551	272,774.65	0.95
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	7,045.75	0.02
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	18,000,000	0.00	0.00
DEBT SECURITIES			23,823,855.93	83.36
Debt securities traded on a regulated or assimilated market			23,823,855.93	83.36
Commercial Services			6,678,345.13	23.37
ITAL BUON ORDI DEL ZCP 30-01-26	EUR	3,500,000	3,494,413.03	12.23
ITAL BUON ORDI DEL ZCP 31-03-26	EUR	3,200,000	3,183,932.10	11.14
Utilities sector			17,145,510.80	59.99
BELG TREA BILL ZCP 12-03-26	EUR	3,900,000	3,884,710.37	13.59
BELG TREA BILL ZCP 15-01-26	EUR	1,000,000	999,244.01	3.50
FRAN TREA BILL BTF ZCP 14-01-26	EUR	7,200,000	7,194,867.34	25.17
FRENCH REPUBLIC ZCP 18-03-26	EUR	1,200,000	1,194,808.36	4.18
FRENCH REPUBLIC ZCP 22-04-26	EUR	600,000	596,085.21	2.09
KINGDOM OF BELGIUM ZCP 14-05-26	EUR	3,300,000	3,275,795.51	11.46
UNITS OF MUTUAL FUNDS			854,925.00	2.99
UCITS and similar from other UE members			854,925.00	2.99
Collective management			854,925.00	2.99
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	7,500	854,925.00	2.99
Total			26,624,623.08	93.16

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260212	2,393.97	0.00	AUD	321,359.97	USD	-318,966.00
A/AUD/USD/20260318	2,513.74	0.00	AUD	749,770.75	USD	-747,257.01
A/EUR/CHF/20260212	0.00	-874.88	EUR	709,098.91	CHF	-709,973.79
A/EUR/CHF/20260318	0.00	-1,424.43	EUR	502,107.22	CHF	-503,531.65
A/EUR/CZK/20260212	0.00	-60.01	EUR	47,425.39	CZK	-47,485.40
A/EUR/CZK/20260318	0.00	-316.32	EUR	70,683.54	CZK	-70,999.86
A/EUR/USD/20260318	0.00	-4,016.86	EUR	2,486,912.21	USD	-2,490,929.07
A/NZD/USD/20260318	0.00	-1,741.90	NZD	236,819.71	USD	-238,561.61
A/USD/CHF/20260318	0.00	-3,275.80	USD	752,021.67	CHF	-755,297.47
A/USD/MXN/20260318	0.00	-227.84	USD	28,453.52	MXN	-28,681.36
A/USD/SGD/20260318	0.00	-2,749.15	USD	448,905.47	SGD	-451,654.62
V/AUD/USD/20260318	484.15	0.00	USD	118,859.64	AUD	-118,375.49
V/CHF/JPY/20260212	0.00	-7,072.83	JPY	362,106.26	CHF	-369,179.09
V/CHF/JPY/20260318	0.00	-19,769.22	JPY	1,240,873.78	CHF	-1,260,643.00
V/EUR/HUF/20260212	0.00	-550.36	HUF	263,957.73	EUR	-264,508.09
V/EUR/HUF/20260318	335.96	0.00	HUF	237,976.39	EUR	-237,640.43
V/EUR/JPY/20260318	0.00	-3,607.80	JPY	355,127.26	EUR	-358,735.06
V/EUR/PLN/20260318	90.75	0.00	PLN	22,625.99	EUR	-22,535.24
V/GBP/USD/20260318	0.00	-14,107.02	USD	1,434,989.93	GBP	-1,449,096.95
V/USD/BRL/20260122	0.00	-1,212.79	BRL	137,793.77	USD	-139,006.56
V/USD/BRL/20260122	0.00	-1,758.90	BRL	147,087.10	USD	-148,846.00
V/USD/BRL/20260129	0.00	-655.69	BRL	165,455.97	USD	-166,111.66
V/USD/BRL/20260129	0.00	-1,094.30	BRL	91,033.51	USD	-92,127.81
V/USD/BRL/20260203	0.00	-5,656.08	BRL	815,510.38	USD	-821,166.46
V/USD/BRL/20260305	0.00	-6,791.92	BRL	277,876.54	USD	-284,668.46
V/USD/CLP/20260205	984.02	0.00	CLP	51,382.45	USD	-50,398.43
V/USD/CLP/20260205	2,483.61	0.00	CLP	69,746.04	USD	-67,262.43
V/USD/CLP/20260223	3,641.25	0.00	CLP	121,811.34	USD	-118,170.09
V/USD/CLP/20260309	2,378.85	0.00	CLP	124,104.05	USD	-121,725.20
V/USD/JPY/20260212	0.00	-1,162.97	JPY	358,615.96	USD	-359,778.93
V/USD/JPY/20260318	0.00	-419.37	JPY	118,375.75	USD	-118,795.12
V/USD/KRW/20260121	4,236.58	0.00	KRW	245,504.64	USD	-241,268.06
V/USD/KRW/20260219	3,408.34	0.00	KRW	237,880.24	USD	-234,471.90
V/USD/KRW/20260305	4,174.22	0.00	KRW	238,153.26	USD	-233,979.04
V/USD/MXN/20260212	6,343.92	0.00	MXN	306,642.40	USD	-300,298.48
V/USD/MXN/20260318	5,510.67	0.00	MXN	429,299.36	USD	-423,788.69
V/USD/MXN/20260318	4,456.40	0.00	MXN	286,199.57	USD	-281,743.17
V/USD/ZAR/20260212	5,943.21	0.00	ZAR	193,141.12	USD	-187,197.91
V/USD/ZAR/20260318	13,003.93	0.00	ZAR	450,662.60	USD	-437,658.67
Total	62,383.57	-78,546.44		15,256,351.39		-15,272,514.26

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
AUST 10Y BOND 0326	3.00	164.95	0.00	186,210.20
CBOT USUL 30A 0326	-5.00	9,372.74	0.00	-504,025.82
EURO BOBL 0326	-11.00	6,050.00	0.00	-1,277,320.00
EURO BTP 0326	31.00	0.00	-10,491.49	3,724,650.00
EURO BUND 0326	-2.00	2,040.00	0.00	-255,200.00
EURO-OAT 0326	-7.00	3,723.34	0.00	-844,025.00
EURO SCHATZ 0326	1.00	0.00	-140.00	106,785.00
FV CBOT UST 5 0326	47.00	0.00	-9,841.79	4,377,517.80
ICE 3M SONIA 1226	15.00	9,878.03	0.00	4,151,778.05
JAP GOVT 10 0326	-1.00	5,106.22	0.00	-719,705.64
LONG GILT FUT 0326	6.00	4,226.08	0.00	627,830.27
TU CBOT UST 2 0326	68.00	6,640.21	0.00	12,091,258.14
US 10YR NOTE 0326	-51.00	33,407.82	0.00	-4,888,318.74
US TBOND 30 0326	-12.00	16,046.24	0.00	-1,183,160.20
XEUR FGBX BUX 0326	-1.00	1,650.00	0.00	-110,130.00
Sub-total 1.		98,305.63	-20,473.28	15,484,144.06
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		98,305.63	-20,473.28	15,484,144.06

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/260115	73.96	0.00	USD	194,778.66	EUR	-194,704.70	FR0013282761
G4/V/EUR/GBP/260115	705.08	0.00	GBP	119,736.98	EUR	-119,031.90	FR0013283025
G5/V/EUR/CHF/260115	10.59	0.00	CHF	5,100.98	EUR	-5,090.39	FR0013282795 FR0013393279
G5/V/EUR/CHF/260115	567.04	0.00	CHF	291,096.43	EUR	-290,529.39	FR0013282795 FR0013393279
Total	1,356.67	0.00		610,713.05		-609,356.38	

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	26,624,623.08
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-16,162.87
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	77,832.35
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	1,356.67
Other assets (+)	2,544,521.10
Other liabilities (-)	-653,777.94
Financing liabilities (-)	0.00
Total = Net Assets	28,578,392.39

Share name	Share currency	Number of shares	Net asset value
Share H2O LARGO H-CHF R (C) (CHF)	CHF	44.7868	107.27
Share H2O LARGO H-I/C (CHF)	CHF	2,450.0000	110.81
Share H2O LARGO H-I/C (GBP)	GBP	800.0000	132.13
Share H2O LARGO H-I/C (USD)	USD	1,688.7751	136.78
Share H2O LARGO I/C (EUR)	EUR	164,195.4868	123.40
Share H2O LARGO N/C (EUR)	EUR	417.9204	120.60
Share H2O LARGO R (C) (EUR)	EUR	65,831.4084	116.21

Sub-fund:

H₂O EUROPEA

Statement of nets 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	0.00
b) Cash at banks and liquidities	8,670.73
c) Other Assets held by the UCITS	37,753.57
d) Total of Assets held by the UCITS (lines a+b+c)	46,424.30
e) Liabilities	-8,585.09
f) Net Asset Value (lines d+e= net asset of the UCITS)	37,839.21

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
H2O EUROPEA I/C (EUR) in EUR	C	1,358.95	3,162.9735	0.42
H2O EUROPEA R/C (EUR) in EUR	C	181.77	448.1799	0.40
H2O EUROPEA SI/C (EUR) in EUR	C	36,298.49	86,000.0000	0.42

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.	0.00	0.00
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.	0,00	0,00
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 Net Assets (*)	Total Percentage of Assets (**)
NONE				

(*) 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 (**)
NONE		

(*) 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 nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
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)	
	Purchases	Disposals
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.	2,160.00	873,872.84
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	96,616.74

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

Transparency of securities financing transactions and of reuse-SFTR regulation-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).

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Total			0.00	0.00

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	0.00
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	46,424.30
Other liabilities (-)	-8,585.09
Financing liabilities (-)	0.00
Total = Net Assets	37,839.21

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROPEA I/C (EUR)	EUR	3,162.9735	0.42
Share H2O EUROPEA R/C (EUR)	EUR	448.1799	0.40
Share H2O EUROPEA SI/C (EUR)	EUR	86,000.0000	0.42

Sub-fund:

H2O EuroSovereign

Statement of nets 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	18,165,633.41
b) Cash at banks and liquidities	1,223,270.69
c) Other Assets held by the UCITS	394,329.70
d) Total of Assets held by the UCITS (lines a+b+c)	19,783,233.80
e) Liabilities	-202,657.47
f) Net Asset Value (lines d+e= net asset of the UCITS)	19,580,576.33

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
H2O EUROSovereign I/C (EUR) in EUR	C	19,580,576.33	144,910.2618	135.12

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.	92.77	91.82
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.	0,00	0,00
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 Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	18,165,633.41	92.77	91.82
TOTAL		18,165,633.41	92.77	91.82

(*) 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	49.03	48.53
BELGIUM	23.60	23.36
FRANCE	18.68	18.49
SPAIN	1.46	1.45
TOTAL	92.77	91.82

(*) 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 nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
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)	
	Purchases	Disposals
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.	24,553,070.63	26,149,607.28
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

Transparency of securities financing transactions and of reuse-SFTR regulation-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).

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			10,694,645.82	54.61
Other bonds and similar traded on a regulated market			10,694,645.82	54.61
Utilities sector			10,694,645.82	54.61
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	46,948.50	0.24
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	48,727.18	0.25
EUROPEAN UNION 1.625% 04-12-29	EUR	250,000	242,320.51	1.24
EUROPEAN UNION 3.625% 12-12-40	EUR	500,000	502,263.29	2.57
FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	EUR	1,000,000	966,088.63	4.93
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	957,396.20	4.89
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	885,168.26	4.52
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	336,343.23	1.72
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	2,500,000	2,626,680.43	13.41
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	3,000,000	3,009,885.00	15.36
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	250,000	264,935.72	1.35
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	500,000	521,779.18	2.66
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	220,512.16	1.13
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	65,597.53	0.34
DEBT SECURITIES			7,470,987.59	38.16
Debt securities traded on a regulated or assimilated market			7,470,987.59	38.16
Commercial Services			998,399.16	5.10
ITAL BUON ORDI DEL ZCP 30-01-26	EUR	1,000,000	998,399.16	5.10
Utilities sector			6,472,588.43	33.06
BELG TREA BILL ZCP 12-03-26	EUR	2,400,000	2,390,591.00	12.21
FRENCH REPUBLIC ZCP 18-03-26	EUR	800,000	796,538.91	4.07
FRENCH REPUBLIC ZCP 21-01-26	EUR	1,500,000	1,498,336.95	7.65
FRENCH REPUBLIC ZCP 22-04-26	EUR	400,000	397,390.14	2.03
KINGDOM OF BELGIUM ZCP 14-05-26	EUR	1,400,000	1,389,731.43	7.10
Total			18,165,633.41	92.77

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	115.00	0.00	-62,100.00	13,353,800.00
EURO BTP 0326	69.00	0.00	-22,958.22	8,290,350.00
EURO BUND 0326	72.00	0.00	-57,130.00	9,187,200.00
EURO-OAT 0326	-200.00	105,025.10	0.00	-24,115,000.00
EURO SCHATZ 0326	212.00	0.00	-29,680.00	22,638,420.00
XEUR FGBX BUX 0326	10.00	0.00	-15,700.00	1,101,300.00
Sub-total 1.		105,025.10	-187,568.22	30,456,070.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		105,025.10	-187,568.22	30,456,070.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	18,165,633.41
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-82,543.12
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,512,575.29
Other liabilities (-)	-15,089.25
Financing liabilities (-)	0.00
Total = Net Assets	19,580,576.33

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROSOVEREIGN I/C (EUR)	EUR	144,910.2618	135.12

Sub-fund:

H₂O EUROSovereign 3-5 YEARS

Statement of nets 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	30,885,225.37
b) Cash at banks and liquidities	2,079,672.56
c) Other Assets held by the UCITS	256,541.10
d) Total of Assets held by the UCITS (lines a+b+c)	33,221,439.03
e) Liabilities	-130,419.28
f) Net Asset Value (lines d+e= net asset of the UCITS)	33,091,019.75

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
H2O EUROSovereign I/C (EUR) in EUR	C	32,790,920.80	287,638.7977	114.00
H2O EUROSovereign N/C (EUR) in EUR	C	300,098.95	2,647.2014	113.36

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.	93.33	92.97
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.	0,00	0,00
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 Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	30,885,225.37	93.33	92.97
TOTAL		30,885,225.37	93.33	92.97

(*) 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 (**)
BELGIUM	42.95	42.78
ITALY	25.97	25.87
FRANCE	24.42	24.32
TOTAL	93.33	92.97

(*) 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 nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
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)	
	Purchases	Disposals
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.	47,231,685.47	46,449,282.42
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

Transparency of securities financing transactions and of reuse-SFTR regulation-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).

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			14,239,597.40	43.03
Other bonds and similar traded on a regulated market			14,239,597.40	43.03
Utilities sector			14,239,597.40	43.03
EUROPEAN UNION 0.0% 04-07-29	EUR	50,000	46,050.50	0.14
EUROPEAN UNION 0.0% 04-10-28	EUR	50,000	46,948.50	0.14
EUROPEAN UNION 2.0% 04-10-27	EUR	50,000	50,100.84	0.15
EUROPEAN UNION 2.625% 04-07-28	EUR	1,000,000	1,020,757.12	3.08
EUROPEAN UNION 2.75% 13-12-32	EUR	4,000,000	3,973,606.03	12.01
EUROPEAN UNION 3.375% 12-12-35	EUR	500,000	508,204.66	1.54
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	400,000	395,512.00	1.20
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	470,884.86	1.42
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	495,315.11	1.50
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	7,000,000	7,179,225.11	21.69
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	50,000	52,992.67	0.16
DEBT SECURITIES			16,645,627.97	50.30
Debt securities traded on a regulated or assimilated market			16,645,627.97	50.30
Utilities sector			16,645,627.97	50.30
BELG TREA BILL ZCP 09-04-26	EUR	2,300,000	2,287,248.34	6.91
BELG TREA BILL ZCP 12-03-26	EUR	1,600,000	1,593,727.33	4.82
BELG TREA BILL ZCP 15-01-26	EUR	2,900,000	2,897,807.63	8.76
FRAN TREA BILL BTF ZCP 14-01-26	EUR	3,300,000	3,297,643.95	9.97
FRAN TREA BILL BTF ZCP 25-02-26	EUR	3,600,000	3,588,913.78	10.83
FRENCH REPUBLIC ZCP 18-03-26	EUR	600,000	597,404.18	1.81
FRENCH REPUBLIC ZCP 22-04-26	EUR	600,000	596,085.21	1.80
KINGDOM OF BELGIUM ZCP 14-05-26	EUR	1,800,000	1,786,797.55	5.40
Total			30,885,225.37	93.33

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	77.00	0.00	-41,580.00	8,941,240.00
EURO BUND 0326	24.00	0.00	-19,040.00	3,062,400.00
EURO-OAT 0326	-75.00	39,408.38	0.00	-9,043,125.00
EURO SCHATZ 0326	334.00	0.00	-43,750.00	35,666,190.00
Sub-total 1.		39,408.38	-104,370.00	38,626,705.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		39,408.38	-104,370.00	38,626,705.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	30,885,225.37
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-64,961.62
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,296,805.28
Other liabilities (-)	-26,049.28
Financing liabilities (-)	0.00
Total = Net Assets	33,091,019.75

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROSOVEREIGN I/C (EUR)	EUR	287,638.7977	114.00
Share H2O EUROSOVEREIGN N/C (EUR)	EUR	2,647.2014	113.36

Sub-fund:

H2O EUROAGGREGATE

Statement of nets 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	12,310,997.89
b) Cash at banks and liquidities	679,281.52
c) Other Assets held by the UCITS	2,373,348.31
d) Total of Assets held by the UCITS (lines a+b+c)	15,363,627.72
e) Liabilities	-978,425.06
f) Net Asset Value (lines d+e= net asset of the UCITS)	14,385,202.66

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
H2O EUROAGGREGATE I in EUR	C	1,820,915.52	13,817.3616	131.78
H2O EUROAGGREGATE N in EUR	C	675,273.81	5,063.1668	133.36
H2O EUROAGGREGATE R in EUR	C	11,888,973.09	71,672.2397	165.87
H2O EUROAGGREGATE SI-B in EUR	C	40.24	0.0004	100,600.00

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.	72.94	68.30
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.	0,00	0,00
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.	12.64	11.83
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.	8.57	8.02

(*) 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 Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	10,164,055.21	70.66	66.16
Mexican peso	MXN	1,509,301.80	10.49	9.82
United States dollar	USD	637,640.88	4.43	4.15
TOTAL		12,310,997.89	85.58	80.13

(*) 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	33.48	31.34
BELGIUM	20.76	19.44
ITALY	18.71	17.52
MEXICO	10.49	9.82
SWITZERLAND	2.15	2.01
TOTAL	85.58	80.13

(*) 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 nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	2.39	2.24
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	6.18	5.78
Other	0.00	0.00
TOTAL	8.57	8.02

(*) 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)	
	Purchases	Disposals
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.	18,501,396.46	18,456,588.10
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.	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

Variable management fees

	31/12/2025
Share H2O EUROAGGREGATE I	
Accrued variable management fees	5,047.86
Percentage of accrued variable management fees	0.46
Earned variable management fees	1,076.55
Percentage of earned variable management fees	0.10
Share H2O EUROAGGREGATE N	
Accrued variable management fees	4,491.95
Percentage of accrued variable management fees	0.65
Earned variable management fees	172.47
Percentage of earned variable management fees	0.02
Share H2O EUROAGGREGATE R	
Accrued variable management fees	78,390.96
Percentage of accrued variable management fees	0.67
Earned variable management fees	2,321.22
Percentage of earned variable management fees	0.02
Share H2O EUROAGGREGATE SI-B	
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

"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-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).

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			1,036,230.10	7.20
Convertible bonds traded on a regulated market			1,036,230.10	7.20
Commercial Banks			707,244.34	4.91
CRED SUIS SA GROUP AG 7.5% PERP	USD	1,250,000	308,655.12	2.15
UNICREDIT 3.875% PERP EMTN	EUR	400,000	398,589.22	2.76
Insurance			328,985.76	2.29
SCOR 5.25% PERP	USD	400,000	328,985.76	2.29
BONDS AND SIMILAR SECURITIES			1,509,301.80	10.49
Other bonds and similar traded on a regulated market			1,509,301.80	10.49
Utilities sector			1,509,301.80	10.49
MEXICAN BONOS 7.75% 29-05-31	MXN	176,000	809,367.11	5.62
MEXICAN BONOS 8.0% 31-07-53	MXN	168,000	699,934.69	4.87
DEBT SECURITIES			9,765,465.99	67.89
Debt securities traded on a regulated or assimilated market			9,765,465.99	67.89
Commercial Services			2,292,963.29	15.94
ITAL BUON ORDI DEL ZCP 14-04-26	EUR	800,000	795,364.55	5.53
ITAL BUON ORDI DEL ZCP 30-01-26	EUR	1,500,000	1,497,598.74	10.41
Utilities sector			7,472,502.70	51.95
BELG TREA BILL ZCP 09-04-26	EUR	1,400,000	1,392,238.12	9.68
BELG TREA BILL ZCP 12-03-26	EUR	1,600,000	1,593,727.33	11.08
FRAN TREA BILL BTF ZCP 14-01-26	EUR	1,200,000	1,199,144.56	8.34
FRENCH REPUBLIC ZCP 04-03-26	EUR	1,600,000	1,594,367.87	11.08
FRENCH REPUBLIC ZCP 11-03-26	EUR	900,000	896,485.91	6.23
FRENCH REPUBLIC ZCP 18-03-26	EUR	800,000	796,538.91	5.54
UNITS OF MUTUAL FUNDS			1,232,576.97	8.57
UCITS and similar from other UE members			343,998.54	2.39
Collective management			343,998.54	2.39
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	3,017.7958	343,998.54	2.39
AIF and similar from other UE members			888,578.43	6.18
Collective management			888,578.43	6.18
H2O EUROSOVEREIGN PART I C	EUR	6,575.2437	888,578.43	6.18
Total			13,543,574.86	94.15

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260212	2,541.30	0.00	AUD	341,135.52	USD	-338,594.22
A/AUD/USD/20260318	2,668.43	0.00	AUD	795,909.43	USD	-793,241.00
A/AUD/USD/20260318	217.53	0.00	AUD	88,427.95	USD	-88,210.42
A/EUR/CHF/20260212	0.00	-1,122.47	EUR	909,767.00	CHF	-910,889.47
A/EUR/CHF/20260318	0.00	-1,345.23	EUR	474,192.07	CHF	-475,537.30
A/EUR/USD/20260318	0.00	-2,773.46	EUR	1,717,100.91	USD	-1,719,874.37
A/EUR/USD/20260318	12.71	0.00	EUR	18,461.60	USD	-18,448.89
A/GBP/USD/20260318	178.32	0.00	GBP	42,287.27	USD	-42,108.95
A/NZD/USD/20260318	0.00	-1,561.31	NZD	212,266.35	USD	-213,827.66
A/NZD/USD/20260318	0.00	-162.00	NZD	16,508.54	USD	-16,670.54
A/USD/BRL/20260203	0.00	-503.77	USD	61,598.46	BRL	-62,102.23
A/USD/CHF/20260318	0.00	-328.39	USD	244,319.28	CHF	-244,647.67
A/USD/CHF/20260318	0.00	-3,093.68	USD	710,212.28	CHF	-713,305.96
A/USD/CLP/20260205	0.00	-171.77	USD	15,850.86	CLP	-16,022.63
A/USD/JPY/20260318	900.27	0.00	USD	97,954.66	JPY	-97,054.39
A/USD/KRW/20260121	0.00	-652.13	USD	28,636.41	KRW	-29,288.54
A/USD/MXN/20260318	0.00	-198.78	USD	95,842.38	MXN	-96,041.16
A/USD/SGD/20260318	0.00	-2,656.43	USD	433,762.12	SGD	-436,418.55
A/USD/SGD/20260318	0.00	-11.99	USD	33,673.18	SGD	-33,685.17
A/USD/ZAR/20260318	0.00	-209.58	USD	19,437.43	ZAR	-19,647.01
V/AUD/USD/20260318	0.00	-341.13	USD	42,642.62	AUD	-42,983.75
V/AUD/USD/20260318	0.00	-293.41	USD	62,461.45	AUD	-62,754.86
V/CHF/JPY/20260212	0.00	-2,063.22	JPY	105,630.50	CHF	-107,693.72
V/CHF/JPY/20260318	0.00	-18,670.14	JPY	1,171,887.03	CHF	-1,190,557.17
V/EUR/AUD/20260318	193.86	0.00	AUD	28,011.79	EUR	-27,817.93
V/EUR/CHF/20260318	133.03	0.00	CHF	161,203.65	EUR	-161,070.62
V/EUR/GBP/20260318	44.29	0.00	GBP	117,666.23	EUR	-117,621.94
V/EUR/JPY/20260318	0.00	-3,467.15	JPY	341,282.65	EUR	-344,749.80
V/EUR/PLN/20260318	10.54	0.00	PLN	2,627.38	EUR	-2,616.84
V/EUR/USD/20260318	0.00	-33.48	USD	164,669.28	EUR	-164,702.76
V/EUR/USD/20260318	104.62	0.00	USD	39,616.60	EUR	-39,511.98
V/GBP/USD/20260318	0.00	-369.60	USD	86,626.76	GBP	-86,996.36
V/GBP/USD/20260318	0.00	-13,591.94	USD	1,382,596.25	GBP	-1,396,188.19
V/NZD/USD/20260318	41.96	0.00	USD	8,066.46	NZD	-8,024.50
V/USD/BRL/20260108	0.00	-2,163.13	BRL	253,613.87	USD	-255,777.00
V/USD/BRL/20260122	0.00	-2,229.62	BRL	253,323.20	USD	-255,552.82
V/USD/BRL/20260129	0.00	-2,225.11	BRL	229,197.18	USD	-231,422.29
V/USD/BRL/20260203	0.00	-8,007.43	BRL	325,417.78	USD	-333,425.21
V/USD/BRL/20260203	0.00	-1,388.28	BRL	127,665.73	USD	-129,054.01
V/USD/BRL/20260203	0.00	-1,256.00	BRL	176,398.19	USD	-177,654.19
V/USD/BRL/20260203	0.00	-710.26	BRL	137,984.30	USD	-138,694.56
V/USD/BRL/20260305	0.00	-6,204.01	BRL	253,823.55	USD	-260,027.56

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CHF/20260318	44.66	0.00	CHF	118,897.60	USD	-118,852.94
V/USD/CLP/20260205	654.50	0.00	CLP	34,175.88	USD	-33,521.38
V/USD/CLP/20260205	1,216.98	0.00	CLP	34,175.88	USD	-32,958.90
V/USD/CLP/20260205	3,486.22	0.00	CLP	71,315.53	USD	-67,829.31
V/USD/CLP/20260205	496.06	0.00	CLP	33,389.67	USD	-32,893.61
V/USD/CLP/20260223	4,296.47	0.00	CLP	143,730.83	USD	-139,434.36
V/USD/CLP/20260309	2,755.05	0.00	CLP	143,730.83	USD	-140,975.78
V/USD/JPY/20260212	0.00	-1,921.43	JPY	592,499.70	USD	-594,421.13
V/USD/JPY/20260318	0.00	-403.01	JPY	113,760.89	USD	-114,163.90
V/USD/JPY/20260318	0.00	-2,452.56	JPY	199,974.77	USD	-202,427.33
V/USD/KRW/20260121	5,369.65	0.00	KRW	264,405.75	USD	-259,036.10
V/USD/KRW/20260121	1,047.65	0.00	KRW	60,178.22	USD	-59,130.57
V/USD/KRW/20260219	3,676.89	0.00	KRW	256,622.77	USD	-252,945.88
V/USD/KRW/20260305	4,497.71	0.00	KRW	256,609.28	USD	-252,111.57
V/USD/MXN/20260212	6,354.66	0.00	MXN	307,162.14	USD	-300,807.48
V/USD/MXN/20260318	5,520.00	0.00	MXN	430,027.00	USD	-424,507.00
V/USD/MXN/20260318	431.00	0.00	MXN	197,646.96	USD	-197,215.96
V/USD/MXN/20260318	4,463.96	0.00	MXN	286,684.67	USD	-282,220.71
V/USD/SGD/20260318	29.09	0.00	SGD	16,383.47	USD	-16,354.38
V/USD/ZAR/20260212	4,776.06	0.00	ZAR	155,211.72	USD	-150,435.66
V/USD/ZAR/20260318	10,450.20	0.00	ZAR	362,160.68	USD	-351,710.48
V/USD/ZAR/20260318	561.90	0.00	ZAR	40,370.51	USD	-39,808.61
Total	67,175.57	-82,581.90		15,948,870.90		-15,964,277.23

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
AUST 10Y BOND 0326	7.00	0.00	-401.71	434,490.46
CBOT USUL 30A 0326	-9.00	14,621.21	0.00	-907,246.48
EURO BOBL 0326	2.00	0.00	-1,080.00	232,240.00
EURO BTP 0326	31.00	0.00	-9,401.49	3,724,650.00
EURO BUND 0326	-1.00	1,020.00	0.00	-127,600.00
EURO-OAT 0326	-2.00	1,073.33	0.00	-241,150.00
EURO SCHATZ 0326	2.00	0.00	-280.00	213,570.00
FV CBOT UST 5 0326	29.00	0.00	-5,278.45	2,701,021.62
ICE 3M SONIA 1226	11.00	6,656.93	0.00	3,044,637.23
JAP GOVT 10 0326	-1.00	5,106.22	0.00	-719,705.64
LONG GILT FUT 0326	8.00	5,102.23	0.00	837,107.03
TU CBOT UST 2 0326	51.00	5,518.85	0.00	9,068,443.60
US 10YR NOTE 0326	-51.00	26,906.59	0.00	-4,888,318.74
XEUR FGBX BUX 0326	-4.00	6,720.00	0.00	-440,520.00
Sub-total 1.		72,725.36	-16,441.65	12,931,619.08
2. Options				
SONIA 3M 06/2026 CALL 98	240.00	0.00	-51,537.54	597,392.20
SONIA 3M 06/2026 CALL 98.5	-240.00	26,341.38	0.00	-398,261.47
SONIA 3M 06/2026 PUT 96	-40.00	21,760.29	0.00	276,570.46
Sub-total 2.		48,101.67	-51,537.54	475,701.19
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		120,827.03	-67,979.19	13,407,320.27

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	13,543,574.86
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-15,406.33
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	52,847.84
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,632,050.26
Other liabilities (-)	-827,863.97
Financing liabilities (-)	0.00
Total = Net Assets	14,385,202.66

Share name	Share currency	Number of shares	Net asset value
Share H2O EUROAGGREGATE I	EUR	13,817.3616	131.78
Share H2O EUROAGGREGATE N	EUR	5,063.1668	133.36
Share H2O EUROAGGREGATE R	EUR	71,672.2397	165.87
Share H2O EUROAGGREGATE SI-B	EUR	0.0004	100,600.00



Asset Management

H2O AM EUROPE

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