



H2O
Asset Management

French UCITS

H2O ALLEGRO FCP

SEMI-ANNUAL PUBLICATION

on 30 December 2022

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

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• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	239,848,816.51
b) Cash at banks and liquidities	26,086,571.40
c) Other Assets held by the UCITS	1,984,236,572.22
d) Total of Assets held by the UCITS (lines a+b+c)	2,250,171,960.13
e) Liabilities	-1,971,236,817.19
f) Net Asset Value (lines d+e= net asset of the UCITS)	278,935,142.94

* 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 ALLEGRO FCP EUR-I(C) in EUR	C	65,800,427.27	370.6338	177,534.88
H2O ALLEGRO FCP EUR-I(D) in EUR	D	27,444.94	280.0000	98.01
H2O ALLEGRO FCP EUR-N(C) in EUR	C	7,073,466.18	52,291.2350	135.27
H2O ALLEGRO FCP EUR-R(C) in EUR	C	65,246,090.37	1,880.4906	34,696.31
H2O ALLEGRO FCP EUR-SR(C) in EUR	C	92,581,480.05	925,151.5764	100.07
H2O ALLEGRO FCP HCHF-I(C) in CHF	C	5,227,820.39	55.7685	93,741.45
H2O ALLEGRO FCP HCHF-R(C) in CHF	C	12,133,830.91	564.4616	21,496.29
H2O ALLEGRO FCP HCHF-SR(C) in CHF	C	377,698.41	3,963.0396	95.30
H2O ALLEGRO FCP HGBP-I(C) in GBP	C	218,634.55	373.0004	586.15
H2O ALLEGRO FCP HSGD-R(C) in SGD	C	3,855,229.38	16,036.5576	240.40
H2O ALLEGRO FCP HSGD-SR(C) in SGD	C	898,219.07	9,073.6214	98.99
H2O ALLEGRO FCP HUSD-I(C) in USD	C	8,185,748.52	68.9455	118,727.81
H2O ALLEGRO FCP HUSD-N(C) in USD	C	73,965.29	624.5528	118.42
H2O ALLEGRO FCP HUSD-R(C) in USD	C	7,900,171.52	331.5488	23,828.08
H2O ALLEGRO FCP HUSD-SR(C) in USD	C	12,308,121.76	118,641.4043	103.74

● 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.	29.62	3.67
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	56.37	6.99
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.	2.10	0.26

* 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	104,528,795.41	37.47	4.65
Euro	EUR	76,188,896.12	27.31	3.39
South African rand	ZAR	31,350,224.20	11.24	1.39
United States dollar	USD	21,690,785.20	7.78	0.96
Russian rouble	RUB	6,090,115.58	2.18	0.27
TOTAL		239,848,816.51	85.99	10.66

* 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	37.47	4.65
SOUTH AFRICA	11.24	1.39
ITALY	9.01	1.12
FRANCE	8.02	0.99
GERMANY	6.80	0.84
RUSSIA	3.39	0.42
VENEZUELA	2.43	0.30
NETHERLANDS	1.97	0.24
SPAIN	1.60	0.20
LUXEMBOURG	1.25	0.16
UKRAINE	1.16	0.14
BELGIUM	0.72	0.09
SWITZERLAND	0.68	0.08
PORTUGAL	0.23	0.03
GREECE	0.03	0.00
TOTAL	85.99	10.66

* 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	2.10	0.26
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	2.10	0.26

* 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	311,575,029.72	285,364,127.51
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.	33,924,157.99	62,523,141.53
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.	492,344.05	0.00

• DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
30/11/2022	H2O ALLEGRO FCP EUR-I(D)	2.82	0.00	2.82
Dividends to be paid				
	H2O ALLEGRO FCP EUR-I(D)	0.00	0.00	0.00

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

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

• GENERAL INFORMATION

Custodian: CACEIS Bank - 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

	30/12/2022
Units H2O ALLEGRO FCP EUR-I(C)	
Accrued variable management fees	3,294,560.28
Percentage of accrued variable management fees	10.73
Earned variable management fees	220,981.50
Percentage of earned variable management fees	0.72
Units H2O ALLEGRO FCP EUR-I(D)	
Accrued variable management fees	1,370.09
Percentage of accrued variable management fees	11.34
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O ALLEGRO FCP EUR-N(C)	
Accrued variable management fees	350,756.61
Percentage of accrued variable management fees	10.22
Earned variable management fees	34,215.92
Percentage of earned variable management fees	1.00
Units H2O ALLEGRO FCP EUR-R(C)	
Accrued variable management fees	3,279,100.78
Percentage of accrued variable management fees	10.84
Earned variable management fees	159,159.29
Percentage of earned variable management fees	0.53
Units H2O ALLEGRO FCP EUR-SR(C)	
Accrued variable management fees	4,552,431.73
Percentage of accrued variable management fees	10.41
Earned variable management fees	220,398.51
Percentage of earned variable management fees	0.50
Units H2O ALLEGRO FCP HCHF-I(C)	
Accrued variable management fees	270,924.39
Percentage of accrued variable management fees	10.79
Earned variable management fees	21,028.06
Percentage of earned variable management fees	0.84
Units H2O ALLEGRO FCP HCHF-R(C)	
Accrued variable management fees	628,679.10
Percentage of accrued variable management fees	10.54
Earned variable management fees	60,020.92
Percentage of earned variable management fees	1.01

"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)**

	30/12/2022
Units H2O ALLEGRO FCP HCHF-SR(C)	
Accrued variable management fees	19,197.68
Percentage of accrued variable management fees	11.50
Earned variable management fees	50.86
Percentage of earned variable management fees	0.03
Units H2O ALLEGRO FCP HGBP-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 ALLEGRO FCP HSGD-R(C)	
Accrued variable management fees	75,947.56
Percentage of accrued variable management fees	9.71
Earned variable management fees	2,613.87
Percentage of earned variable management fees	0.33
Units H2O ALLEGRO FCP HSGD-SR(C)	
Accrued variable management fees	31,527.30
Percentage of accrued variable management fees	9.62
Earned variable management fees	140.50
Percentage of earned variable management fees	0.04
Units H2O ALLEGRO FCP HUSD-I(C)	
Accrued variable management fees	413,350.68
Percentage of accrued variable management fees	10.32
Earned variable management fees	37,766.84
Percentage of earned variable management fees	0.94
Units H2O ALLEGRO FCP HUSD-N(C)	
Accrued variable management fees	3,751.27
Percentage of accrued variable management fees	9.26
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O ALLEGRO FCP HUSD-R(C)	
Accrued variable management fees	407,878.06
Percentage of accrued variable management fees	11.60
Earned variable management fees	19,094.10
Percentage of earned variable management fees	0.54

"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)**

	30/12/2022
Units H2O ALLEGRO FCP HUSD-SR(C)	
Accrued variable management fees	622,651.80
Percentage of accrued variable management fees	12.15
Earned variable management fees	16,827.31
Percentage of earned variable management fees	0.33

"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 30/12/2022 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
SG 7.375% PERP	USD	2,600,000	2,386,330.16	0.86
TOTAL FRANCE			2,386,330.16	0.86
GREECE				
GRECE 15/10/2042	EUR	28,035,300	59,715.19	0.02
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	3,711	3,838.48	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	3,504	3,474.13	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	2,758.63	0.00
TOTAL GREECE			69,786.43	0.03
ITALY				
ITALIE 6 7/8% 23	USD	5,000,000	4,801,280.55	1.72
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	100,000	82,179.59	0.03
UNICREDIT SPA 6.625% PERP	EUR	3,600,000	3,507,667.81	1.26
TOTAL ITALY			8,391,127.95	3.01
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	599.24	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	21.93	0.00
MEXICAN BONOS 10.0% 20-11-36	MXN	458,610	2,367,231.64	0.85
MEXICAN BONOS 5.5% 04-03-27	MXN	6,053,350	25,887,616.15	9.28
MEXICAN BONOS 5.75% 05-03-26	MXN	458,610	2,034,586.01	0.73
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	6,458,610	29,419,182.10	10.55
MEXICAN BONOS 7.75% 29-05-31	MXN	5,243,317	23,413,788.83	8.39
MEXICAN BONOS 8.5% 31-05-29	MXN	4,557,058	21,406,390.68	7.67
TOTAL MEXICO			104,529,416.58	37.47
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	345,849.00	0.12
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,700,000	301,801.00	0.11
TOTAL PORTUGAL			647,650.00	0.23
RUSSIA				
RFLB 7% 16/08/2023	RUB	39,000,000	98,347.17	0.04
RUSSIA 5 1/4 06/23/47	USD	5,000,000	1,007,816.04	0.36
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	663,675,000	1,725,859.03	0.62
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	59,250,000	144,849.06	0.05
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	72,900,000	171,682.24	0.06
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	84,000,000	207,098.43	0.07
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	1,078,000,000	2,438,538.48	0.87
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	97,190,000	230,270.29	0.08
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	25,525,000	58,712.53	0.02
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	13,450,000	35,158.26	0.02
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	28,135,000	67,841.01	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,600,000	946,636.68	0.34
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	6,800,000	1,410,294.27	0.51
RUSSIE FED OF 7.75% 16-09-26	RUB	369,405,000	911,759.08	0.33
TOTAL RUSSIA			9,454,862.57	3.39

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	697,200,000	31,350,224.20	11.24
TOTAL SOUTH AFRICA			31,350,224.20	11.24
SPAIN				
BANCO DE BADELL EUSA5+6.051% PERP	EUR	2,400,000	2,365,175.28	0.84
CAIXABANK 5.25% PERP	EUR	2,400,000	2,084,578.00	0.75
TOTAL SPAIN			4,449,753.28	1.59
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	1,891,920.36	0.68
TOTAL SWITZERLAND			1,891,920.36	0.68
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	3,450,000	765,077.20	0.28
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	3,900,000	895,123.14	0.32
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	3,640,000	823,715.68	0.29
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	600,000	137,396.42	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,700,000	620,383.70	0.22
TOTAL UKRAINE			3,241,696.14	1.16
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	2,700,000	127,948.00	0.04
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	16,930,400	794,923.72	0.28
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	3,764,000	175,847.31	0.07
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	3,029,000	142,275.73	0.06
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	20,488,100	937,010.22	0.34
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,476,100	315,233.92	0.12
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	12,983,500	506,079.74	0.18
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,100,500	318,626.82	0.12
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	4,301,000	351,092.17	0.12
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	6,476,700	520,260.00	0.18
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	6,771,600	570,153.18	0.21
VENEZUELA 9.25% 09/27 DEFAULT	USD	5,221,000	442,629.26	0.16
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	8,065,400	660,119.64	0.23
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	7,908,800	693,691.98	0.25
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	273,000	22,983.42	0.00
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	2,261,500	190,391.92	0.07
TOTAL VENEZUELA			6,769,267.03	2.43
TOTAL Listed bonds and similar securities			173,182,034.70	62.09
TOTAL Bonds and similar securities			173,182,034.70	62.09
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 12-01-23	EUR	2,000,000	1,999,401.51	0.71
TOTAL BELGIUM			1,999,401.51	0.71
FRANCE				
FRANCE TREASURY BILL ZCP 180123	EUR	8,500,000	8,496,378.58	3.04
FRAN TREA BILL BTF ZCP 11-01-23	EUR	4,000,000	3,998,930.67	1.43
FREN REP PRES ZCP 08-02-23	EUR	3,500,000	3,495,367.82	1.26
FREN REP PRES ZCP 22-02-23	EUR	3,500,000	3,493,215.74	1.25
FREN REP PRES ZCP 25-01-23	EUR	500,000	499,680.88	0.18
TOTAL FRANCE			19,983,573.69	7.16

• SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
GERMANY				
GERM TREA BILL ZCP 18-01-23	EUR	8,500,000	8,496,005.00	3.05
GERM TREA BILL ZCP 22-02-23	EUR	10,500,000	10,479,450.77	3.75
TOTAL GERMANY			18,975,455.77	6.80
ITALY				
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	5,250,000	5,248,161.69	1.88
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	4,500,000	4,488,262.37	1.61
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	6,000,000	5,993,260.69	2.15
ITALY BUONI TES BOT ZCP 140223	EUR	1,000,000	998,539.65	0.36
TOTAL ITALY			16,728,224.40	6.00
LUXEMBOURG				
EURO UNIO BILL ZCP 03-03-23	EUR	3,500,000	3,490,269.59	1.26
TOTAL LUXEMBOURG			3,490,269.59	1.26
NETHERLANDS				
DUTC TREA CERT ZCP 27-02-23	EUR	3,500,000	3,491,338.28	1.25
DUTC TREA CERT ZCP 30-01-23	EUR	2,000,000	1,998,518.57	0.72
TOTAL NETHERLANDS			5,489,856.85	1.97
TOTAL Credit instruments traded in a regulated market or equivalent			66,666,781.81	23.90
TOTAL Credit instruments			66,666,781.81	23.90
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 PART I/C	EUR	10,000	989,700.00	0.36
H2O EUROSOVEREIGN I/C (EUR)	EUR	1,000	116,850.00	0.04
H2O MULTIASIA I/C (USD)	USD	41,563.5919	3,576,279.82	1.28
TOTAL FRANCE			4,682,829.82	1.68
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,174,743.84	0.42
TOTAL LUXEMBOURG			1,174,743.84	0.42
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			5,857,573.66	2.10
TOTAL Collective investment undertakings			5,857,573.66	2.10
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
AUST 10Y BOND 0323	AUD	-1	4,189.62	0.01
CBOT USUL 30A 0323	USD	-326	120,520.03	0.04
EURO BOBL 0323	EUR	-116	409,780.00	0.15
EURO SCHATZ 0323	EUR	-12	14,910.00	0.01
FGBL BUND 10A 0323	EUR	-2,089	16,914,825.00	6.07
FV CBOT UST 5 0323	USD	4,810	-1,122,957.66	-0.41
JAP GOVT 10 0323	JPY	-54	1,077,558.81	0.39
LIFFE LG GILT 0323	GBP	10	-79,346.29	-0.03
TU CBOT UST 2 0323	USD	1,193	249,440.02	0.10
US 10YR NOTE 0323	USD	-1,641	2,113,207.13	0.76

● SECURITIES PORTFOLIO ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
XEUR FBTP BTP 0323	EUR	1,293	-11,061,405.00	-3.97
XEUR FGBX BUX 0323	EUR	-195	4,953,880.00	1.77
XEUR FOAT EUR 0323	EUR	-128	1,118,050.00	0.40
XSFE YT1 AUST 0323	AUD	5	-4,699.16	-0.01
TOTAL Commitments firm term on regulated market			14,707,952.50	5.28
TOTAL Firm term commitments			14,707,952.50	5.28
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EURUSD C 1.09 02/23	EUR	40,000,000	283,901.09	0.10
GBPUSD C 1.255 01/23	GBP	25,000,000	23,694.97	0.01
USDJPY P 110 06/23	USD	2,900,000	40,767.11	0.01
TOTAL Commitments with conditional terms on OTC market			348,363.17	0.12
TOTAL Commitments with conditional terms			348,363.17	0.12
TOTAL Hedges			15,056,315.67	5.40
Margin call				
Margin call CACEIS	AUD	256,655.76	163,085.47	0.06
Margin call CACEIS	USD	-1,747,876.87	-1,637,738.93	-0.59
Margin call CACEIS	JPY	-147,079,075	-1,044,459.95	-0.37
Margin call CACEIS	EUR	-12,855,310.06	-12,855,310.06	-4.61
Margin call CACEIS	GBP	70,425	79,374.47	0.02
TOTAL Margin call			-15,295,049.00	-5.49
Receivables			1,950,811,814.84	699.38
Debts			-	-695.71
Financial accounts			23,224,249.78	8.33
Net assets			278,935,142.94	100.00



H2O
Asset Management

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
39 avenue Pierre 1er de Serbie - 75008 Paris - France