



H2O
Asset Management

French UCITS

H2O VIVACE FCP

SEMI-ANNUAL PUBLICATION

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Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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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	177,429,697.92
b) Cash at banks and liquidities	8,182,517.17
c) Other Assets held by the UCITS	1,206,443,368.95
d) Total of Assets held by the UCITS (lines a+b+c)	1,392,055,584.04
e) Liabilities	-1,166,149,012.99
f) Net Asset Value (lines d+e= net asset of the UCITS)	225,906,571.05

* 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 VIVACE FCP HCHF-I(C) in CHF	C	1,313,743.65	16.7927	78,233.02
H2O VIVACE FCP HCHF-R(C) in CHF	C	1,824,183.47	58.2437	31,319.84
H2O VIVACE FCP HSGD-R(C) in SGD	C	1,253,298.84	7,685.4860	163.07
H2O VIVACE FCP HUSD-I(C) in USD	C	35,210.87	0.3394	103,744.46
H2O VIVACE FCP HUSD-R(C) in USD	C	2,445,050.53	66.0702	37,006.85
H2O VIVACE FCP I(C) in EUR	C	36,797,315.65	200.8423	183,214.96
H2O VIVACE FCP N(C) in EUR	C	177,866.60	1,756.9378	101.23
H2O VIVACE FCP Q(C) in EUR	C	165,483,705.73	7,809.5186	21,190.00
H2O VIVACE FCP R(C) in EUR	C	16,967,084.66	245.9053	68,998.45

● 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.	12.33	2.00
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.	66.21	10.74
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.	0.48	0.08

* 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	124,038,912.96	54.91	8.91
Euro	EUR	27,609,650.64	12.22	1.98
South African Rand	ZAR	15,998,972.15	7.08	1.15
United States dollar	USD	9,404,247.78	4.16	0.68
Russian ruble	RUB	377,914.39	0.17	0.03
TOTAL		177,429,697.92	78.54	12.75

* 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	56.47	9.16
SOUTH AFRICA	7.08	1.15
FRANCE	5.88	0.95
BELGIUM	3.15	0.51
ITALY	2.46	0.40
UKRAINE	1.27	0.21
BRAZIL	0.48	0.08
COLOMBIA	0.47	0.08
RUSSIA	0.44	0.07
GERMANY	0.37	0.06
SPAIN	0.31	0.05
PORTUGAL	0.11	0.02
GREECE	0.06	0.01
TOTAL	78.54	12.75

* 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	0.48	0.08
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	0.48	0.08

* 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	79,842,399.88	90,926,277.28
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.	7,007,025.78	3,176,743.47
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	1,334,170.00

• 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

	29/12/2023
Units H2O VIVACE FCP HCHF-I(C)	
Accrued variable management fees	9,345.73
Percentage of accrued variable management fees	0.70
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O VIVACE FCP HCHF-R(C)	
Accrued variable management fees	8,374.58
Percentage of accrued variable management fees	0.40
Earned variable management fees	1,729.11
Percentage of earned variable management fees	0.08
Units H2O VIVACE FCP HSGD-R(C)	
Accrued variable management fees	4,735.97
Percentage of accrued variable management fees	0.55
Earned variable management fees	9.58
Percentage of earned variable management fees	0.00
Units H2O VIVACE FCP HUSD-I(C)	
Accrued variable management fees	255.10
Percentage of accrued variable management fees	0.76
Earned variable management fees	8.26
Percentage of earned variable management fees	0.02
Units H2O VIVACE FCP HUSD-R(C)	
Accrued variable management fees	17,645.83
Percentage of accrued variable management fees	0.76
Earned variable management fees	1,883.38
Percentage of earned variable management fees	0.08
Units H2O VIVACE FCP I(C)	
Accrued variable management fees	266,276.25
Percentage of accrued variable management fees	0.74
Earned variable management fees	3,940.29
Percentage of earned variable management fees	0.01
Units H2O VIVACE FCP N(C)	
Accrued variable management fees	977.27
Percentage of accrued variable management fees	0.58
Earned variable management fees	171.11
Percentage of earned variable management fees	0.10

"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)**

	29/12/2023
Units H2O VIVACE FCP Q(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 VIVACE FCP R(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	2,157.27
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 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 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BRAZIL				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,500,000	1,075,804.93	0.48
TOTAL BRAZIL			1,075,804.93	0.48
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	1,600,000	1,060,608.04	0.47
TOTAL COLOMBIA			1,060,608.04	0.47
FRANCE				
BQ POSTALE 3.0% PERP	EUR	1,000,000	739,856.37	0.33
TOTAL FRANCE			739,856.37	0.33
GERMANY				
DEUTSCHE BK USSW5+4.358% PERP	USD	1,000,000	829,403.02	0.37
TOTAL GERMANY			829,403.02	0.37
GREECE				
GRECE 15/10/2042	EUR	28,652,300	95,412.16	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	13,787.01	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	19,350.32	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,280.85	0.00
TOTAL GREECE			129,830.34	0.05
ITALY				
INTESA SANPAOLO 7.75% PERP	EUR	700,000	745,118.65	0.33
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	3,000,000	2,751,618.46	1.22
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	19,920.49	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	43,415.20	0.02
TOTAL ITALY			3,560,072.80	1.58
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	219.07	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	10.86	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	3,850,000	18,783,820.62	8.31
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	4,200,000	21,413,787.57	9.48
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	7,326,145.18	3.25
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	1,233,531.97	0.55
MEXICAN BONOS 7.75% 29-05-31	MXN	5,800,877	29,064,268.03	12.86
MEXICAN BONOS 8.5% 31-05-29	MXN	8,759,206	46,216,825.49	20.46
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	4,000,000	3,527,034.71	1.56
TOTAL MEXICO			127,565,643.50	56.47
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	98,814.00	0.04
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	900,000	159,777.00	0.08
TOTAL PORTUGAL			258,591.00	0.12
RUSSIA				
RFLB 7% 16/08/2023	RUB	26,221,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	2,400,000	3,168.42	0.00
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	262,760,000	87,927.22	0.04
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	42,140,000	8,785.54	0.00
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	27,000,000	3,730.25	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	195,510.68	0.08
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	12,712.98	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	370,000,000	24,081.00	0.01
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	36,000,000	5,389.14	0.00
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	17,450,000	1,661.45	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	9,240,000	3,167.85	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	19,330,000	3,538.52	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,000,000	618,133.57	0.27
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	4,000,000	4,702.34	0.00
RUSSIE FED OF 7.75% 16-09-26	RUB	137,820,000	31,409.76	0.02
TOTAL RUSSIA			1,003,918.72	0.44
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	230,000,000	8,877,166.66	3.93
SAGB 8 1/2 01/31/37	ZAR	176,000,000	7,121,805.49	3.15
TOTAL SOUTH AFRICA			15,998,972.15	7.08
SPAIN				
BANCO NTANDER 4.125% PERP	EUR	800,000	691,111.04	0.31
TOTAL SPAIN			691,111.04	0.31
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	2,400,000	581,064.00	0.26
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	800,000	215,930.84	0.10
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	2,930,000	741,007.65	0.33
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	2,800,000	695,050.92	0.30
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	500,000	127,927.40	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,000,000	505,246.01	0.22
TOTAL UKRAINE			2,866,226.82	1.26
TOTAL Listed bonds and similar securities			155,780,038.73	68.96
TOTAL Bonds and similar securities			155,780,038.73	68.96
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	6,300,000	6,217,331.25	2.75
BELGIUM TREAS BILL ZCP 110124	EUR	900,000	898,880.20	0.40
TOTAL BELGIUM			7,116,211.45	3.15
FRANCE				
FRENCH REPUBLIC ZCP 02-05-24	EUR	12,700,000	12,542,400.56	5.55
TOTAL FRANCE			12,542,400.56	5.55
ITALY				
ITALY BUONI TES BOT ZCP 140224	EUR	2,000,000	1,990,513.08	0.88
TOTAL ITALY			1,990,513.08	0.88
TOTAL Credit instruments traded in a regulated market or equivalent			21,649,125.09	9.58
TOTAL Credit instruments			21,649,125.09	9.58
Equities and similar securities				
Listed equities and similar securities				
MEXICO				
URBI DESARROLLOS URBANOS	MXN	1,448	534.10	0.00
TOTAL MEXICO			534.10	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Listed equities and similar securities			534.10	0.00
TOTAL Equities and similar securities			534.10	0.00
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O MULTIASIA I/C (USD)	USD	12,000	1,051,228.90	0.47
TOTAL FRANCE			1,051,228.90	0.47
LUXEMBOURG				
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.01
TOTAL LUXEMBOURG			32,480.62	0.01
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,083,709.52	0.48
TOTAL Collective investment undertakings			1,083,709.52	0.48
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 0324	USD	-293	-3,190,971.12	-1.42
DJE 600 EUROP 0324	EUR	3	631.50	0.00
DJE 600 INDUS 0324	EUR	-646	-684,190.00	-0.30
DJE 600 OIL G 0324	EUR	778	54,780.00	0.03
DJES BANKS 0324	EUR	13,007	-416,531.56	-0.18
DJS BAS R FUT 0324	EUR	515	612,007.50	0.27
DJS F&B FUT 0324	EUR	-629	-103,190.00	-0.04
DJS TECH FUT 0324	EUR	-622	-48,480.00	-0.02
DJ STX600 AUT 0324	EUR	685	-385,472.50	-0.17
E-MIN RUS 200 0324	USD	-471	-2,803,883.58	-1.24
EURO BOBL 0324	EUR	468	585,380.00	0.26
EURO BTP 0324	EUR	1,502	6,428,307.55	2.84
EURO BUND 0324	EUR	-1,323	-4,470,395.00	-1.98
EURO-OAT 0324	EUR	-118	-296,610.00	-0.13
EURO SCHATZ 0324	EUR	159	68,182.50	0.03
EURO STOXX 50 0324	EUR	-584	79,745.00	0.03
FTSE 100 FUT 0324	GBP	-49	-54,145.75	-0.02
FV CBOT UST 5 0324	USD	5,135	10,710,444.91	4.74
JAP GOVT 10 0324	JPY	-29	-286,900.29	-0.13
MME MSCI EMER 0324	USD	647	1,373,953.29	0.61
NIKKEI 225 0324	JPY	-152	-305,281.04	-0.14
NQ USA NASDAQ 0324	USD	9	111,291.36	0.05
OSE TOPIX FUT 0324	JPY	109	186,632.87	0.08
SP 500 MINI 0324	USD	-188	-1,300,726.47	-0.57
TU CBOT UST 2 0324	USD	1,188	1,669,193.85	0.74
US 10YR NOTE 0324	USD	-1,309	-4,073,066.13	-1.80
US TBOND 30 0324	USD	-873	-7,018,936.99	-3.11
XEUR FGBX BUX 0324	EUR	-48	-272,160.00	-0.12
XEUR FSMI SWI 0324	CHF	-10	-3,441.97	-0.01
TOTAL Commitments firm term on regulated market			-3,833,832.07	-1.70
TOTAL Firm term commitments			-3,833,832.07	-1.70

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 03/2024 CALL 97.5	USD	840	19,010.55	0.01
BBG CALC SOFR 3M 03/2024 CALL 98.25	USD	-1,680	-23,763.18	-0.01
BBG CALC SOFR 3M 03/2024 CALL 99	USD	840	4,752.64	0.00
BBG CALC SOFR 3M 06/2024 CALL 96	USD	1,400	435,658.35	0.19
BBG CALC SOFR 3M 06/2024 CALL 96.5	USD	-2,100	-356,447.74	-0.16
BBG CALC SOFR 3M 06/2024 CALL 97	USD	700	79,210.61	0.03
BBG CALC SOFR 3M 06/2024 PUT 94.5	USD	-280	-15,050.02	0.00
CBOT UST 2A 01/2024 CALL 103.5	USD	280	35,645.03	0.01
CBOT UST 2A 01/2024 CALL 104	USD	-280	-11,881.84	0.00
LIFFE 3M EURIBOR 03/2024 CALL 97	EUR	280	-6,125.00	0.00
LIFFE 3M EURIBOR 03/2024 CALL 97.5	EUR	-560	7,000.00	0.00
LIFFE 3M EURIBOR 03/2024 CALL 98	EUR	280	-1,750.00	0.00
LIFFE 3M EURIBOR 06/2024 CALL 97	EUR	1,680	418,250.00	0.19
LIFFE 3M EURIBOR 06/2024 CALL 97.5	EUR	-1,680	-103,250.00	-0.05
RUSSELL 2000 INDEX 01/2024 CALL 2200	USD	130	48,544.79	0.02
RUSSELL 2000 INDEX 01/2024 CALL 2400	USD	-130	-4,118.95	0.00
TOTAL Commitments with conditional terms on regulated market			525,685.24	0.23
Commitments with conditional terms on OTC market				
AUDUSD C 0.7 02/24	AUD	3,000,000	7,709.93	0.00
AUDUSD C 0.7 02/24	AUD	36,000,000	92,519.18	0.04
AUDUSD C 0.725 02/24	AUD	36,000,000	10,897.91	0.00
AUDUSD C 0.725 02/24	AUD	-36,000,000	-10,897.91	-0.01
AUDUSD P 0.6 02/24	AUD	-6,000,000	-14.45	0.00
AUDUSD P 0.61 02/24	AUD	-6,000,000	-67.34	0.00
EURJPY P140 0224	EUR	750,000	16,530.75	0.01
EURNOK C 12.2 02/24	EUR	-3,750,000	-1,668.25	0.00
EURNOK P 11 02/24	EUR	18,750,000	96,467.89	0.04
EURUSD P1.08 0224	EUR	25,000,000	38,868.33	0.02
GBPUSD C 1.3 01/24	GBP	25,000,000	4,763.82	0.00
NZDUSD C 0.63 01/24	NZD	45,500,000	369,353.43	0.16
NZDUSD C0.63 0124	NZD	-45,500,000	-369,353.43	-0.16
NZDUSD C0.65 0124	NZD	45,500,000	75,698.10	0.03
NZDUSD P 0.555 01/24	NZD	-13,000,000	-6.79	0.00
USDCAD P1.29 0224	USD	76,000,000	122,290.46	0.05
USDJPY P 120 02/24	USD	38,000,000	1,257.03	0.00
USDJPY P 120 02/24	USD	-38,000,000	-1,257.03	0.00
USDJPY P125 0124	USD	-25,000,000	-813.06	0.00
USDJPY P 125 02/24	USD	-76,000,000	-21,960.34	-0.01
USDJPY P 125 02/24	USD	38,000,000	10,980.17	0.01
USDJPY P 130 01/24	USD	101,000,000	39,171.41	0.02
USDJPY P 130 01/24	USD	-38,000,000	-14,737.76	-0.01
USDJPY P 130 02/24	USD	38,000,000	51,674.65	0.02
USDJPY P 132.5 01/24	USD	-38,000,000	-36,600.32	-0.01
USDJPY P 132.5 01/24	USD	38,000,000	36,600.32	0.02
USDJPY P141 0124	USD	13,000,000	65,847.43	0.03

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
USDMXN C 20 01/24	USD	25,000,000	27.02	0.01
USDMXN P 16 01/24	USD	37,500,000	8,046.29	0.00
USDTRY C 40 11/24	USD	-62,500	-23,386.93	-0.01
USDTRY P 27.5 11/24	USD	625,000	8,553.05	0.01
USDZAR C 20 01/24	USD	-2,500,000	-1,618.59	0.00
TOTAL Commitments with conditional terms on OTC market			574,874.97	0.26
TOTAL Commitments with conditional terms			1,100,560.21	0.49
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-17,427	-9,170.52	0.00
CFD BEI BEIERS 1230	EUR	-1,398	-9,786.00	-0.01
CFD BMY BRISTO 1230	USD	6,339	11,075.25	0.01
CFD CBK COMMZB 1230	EUR	6,347	-3,078.30	0.00
CFD CFD89A 1230	USD	1,663	22,280.72	0.01
CFD GIVN GIVAU 1230	CHF	-31	-7,068.95	0.00
CFD KNEBV KONE 1230	EUR	-1,132	-4,946.84	0.00
CFD MONC MONCL 1230	EUR	2,725	13,134.50	0.01
CFD NA AMERICAN 1230	USD	-332	-476.37	0.00
CFD NA BANCO EU 1230	EUR	53,214	-12,079.58	0.00
CFD NA BLACKROC 1230	USD	-983	-53,899.71	-0.02
CFD NA BMW 1230	EUR	23,499	121,959.81	0.05
CFD NA CARREFOU 1230	EUR	10,295	-8,544.85	-0.01
CFD NA INFORMA 1230	GBP	4,210	1,855.89	0.00
CFD NA MAN GROU 1230	GBP	-6,956	-1,798.10	0.00
CFD NA OCCIDENT 1230	USD	-660	-334.59	0.00
CFD NAT ABBVIE 1230	USD	2,353	26,796.49	0.01
CFD NAT CAPC GB 1230	GBP	79,629	15,805.42	0.00
CFD NAT DAXR GB 1230	GBP	7,263	4,433.82	0.00
CFD NAT ELM GBP 1230	GBP	25,073	2,661.96	0.00
CFD NAT HARGREA 1230	GBP	-3,648	-656.73	0.00
CFD NATI LVMH M 1230	EUR	558	17,242.20	0.01
CFD NAT RENAULT 1230	EUR	83,736	76,618.44	0.03
CFD NAT TELECOM 1230	EUR	305,852	8,441.52	0.00
CFD NATX ABB LT 1230	CHF	2,054	5,722.13	0.01
CFD NATX ABN AM 1230	EUR	8,428	10,745.70	0.01
CFD NATX ABRDN 1230	GBP	-47,387	-8,585.49	0.00
CFD NATX ACCENT 1230	USD	-424	-6,820.69	0.00
CFD NATX ACUITY 1230	USD	108	2,499.94	0.00
CFD NATX ADOBE 1230	USD	-128	1,669.74	0.00
CFD NATX AES CO 1230	USD	-1,444	-2,666.69	0.00
CFD NATX AGEAS 1230	EUR	593	-100.81	0.00
CFD NATX AIXTRO 1230	EUR	1,743	9,150.75	0.00
CFD NATX AKER B 1230	NOK	2,722	-3,542.47	0.00
CFD NATX AKZO N 1230	EUR	-167	-728.12	0.00
CFD NATX ALBEMA 1230	USD	1,250	26,263.98	0.02
CFD NATX ALLEGI 1230	USD	-478	-8,913.95	0.00
CFD NATX ALLIAN 1230	EUR	233	2,644.55	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX ALPHAB 1230	USD	7,245	46,959.85	0.02
CFD NATX AMUNDI 1230	EUR	-3,865	-19,711.50	-0.01
CFD NATX ANGLO 1230	GBP	20,104	-39,764.88	-0.02
CFD NATX ANTOFA 1230	GBP	12,377	38,707.14	0.02
CFD NATX ARCELO 1230	EUR	7,269	18,485.11	0.00
CFD NATX ARTISA 1230	USD	-406	-2,400.02	0.00
CFD NATX ASHTEA 1230	GBP	8,088	65,241.61	0.03
CFD NATX ASML H 1230	EUR	353	20,721.10	0.01
CFD NATX ASSICU 1230	EUR	3,287	328.70	0.00
CFD NATX AXA 1230	EUR	23,870	21,363.65	0.01
CFD NATX AZIMUT 1230	EUR	-580	-765.60	0.00
CFD NATX BABCOG 1230	GBP	15,611	36.03	0.00
CFD NATX BANCA 1230	EUR	-1,542	-1,418.64	0.00
CFD NATX BANCO 1230	EUR	42,950	-923.43	0.00
CFD NATX BANKIN 1230	EUR	11,409	-7,393.03	0.00
CFD NATX BARCLA 1230	GBP	72,020	10,588.37	0.00
CFD NATX BNP PA 1230	EUR	4,520	21,786.40	0.01
CFD NATX BOEING 1230	USD	-236	-6,202.04	0.00
CFD NATX BORG W 1230	USD	1,370	2,678.86	0.00
CFD NATX BP PLC 1230	GBP	88,306	-13,196.73	-0.01
CFD NATX BRENNT 1230	EUR	470	1,851.80	0.00
CFD NATX BT GRO 1230	GBP	50,703	409.58	0.00
CFD NATX CENTER 1230	USD	-827	-224.60	0.00
CFD NATX CIE FI 1230	CHF	2,433	17,141.17	0.01
CFD NATX CLARIA 1230	CHF	5,218	-3,648.17	0.00
CFD NATX CMS EN 1230	USD	-440	-521.79	0.00
CFD NATX COCA-C 1230	USD	-2,211	-980.75	0.00
CFD NATX COLGAT 1230	USD	-492	-418.67	0.00
CFD NATX COLOPL 1230	DKK	-481	2,322.88	0.00
CFD NATX COMCAS 1230	USD	7,897	14,011.79	0.01
CFD NATX COMPAG 1230	EUR	-1,610	-11,028.50	0.00
CFD NATX CONSOL 1230	USD	-259	-201.64	0.00
CFD NATX CONSTE 1230	USD	-154	578.55	0.00
CFD NATX CONVAT 1230	GBP	28,089	6,288.47	0.00
CFD NATX COPART 1230	USD	4,721	-5,213.98	0.00
CFD NATX COSTCO 1230	USD	-921	-56,144.61	-0.03
CFD NATX COTERR 1230	USD	8,099	-5,352.17	0.00
CFD NATX CREDIT 1230	EUR	6,570	5,453.10	0.00
CFD NATX CROWN 1230	USD	-160	302.72	0.00
CFD NATX DAIMLE 1230	EUR	45,551	135,286.47	0.06
CFD NATX DANONE 1230	EUR	1,227	-355.83	0.00
CFD NATX DARDEN 1230	USD	-302	-2,140.64	0.00
CFD NATX DASSAU 1230	EUR	-4,171	-5,297.17	0.00
CFD NATX DAVIDE 1230	EUR	-5,677	-1,107.02	0.00
CFD NATX DEUTSC 1230	EUR	13,488	-3,034.80	0.00
CFD NATX DEVON 1230	USD	-578	-172.67	0.00
CFD NATX DIAMON 1230	USD	-222	-134.65	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX DR HOR 1230	USD	1,925	42,363.42	0.02
CFD NATX DS SMI 1230	GBP	33,076	6,374.35	0.00
CFD NATX DUPONT 1230	USD	-359	-1,751.70	0.00
CFD NATX EDENRE 1230	EUR	1,534	6,350.76	0.01
CFD NATX EDISON 1230	USD	-499	-2,032.77	0.00
CFD NATX EDP-EN 1230	EUR	53,187	8,935.42	0.00
CFD NATX EDP RE 1230	EUR	16,136	28,641.40	0.01
CFD NATX ELI LI 1230	USD	-830	6,101.12	0.00
CFD NATX ENEL 1230	EUR	67,239	16,406.32	0.01
CFD NATX ENI 1230	EUR	15,577	2,803.86	0.00
CFD NATX ENTERG 1230	USD	-202	40.23	0.00
CFD NATX EQUINO 1230	NOK	5,807	-13,432.42	-0.01
CFD NATX EVERGY 1230	USD	-334	-356.78	0.00
CFD NATX EXELON 1230	USD	-463	1,093.95	0.00
CFD NATX EXPEDI 1230	USD	-242	-3,419.74	0.00
CFD NATX FASTEN 1230	USD	-3,991	-17,341.96	0.00
CFD NATX FERGUS 1230	GBP	-996	-19,597.02	0.00
CFD NATX FIAT C 1230	EUR	116,425	144,250.58	0.07
CFD NATX FIRST 1230	USD	258	3,386.59	0.00
CFD NATX FIRSTE 1230	USD	-553	140.17	0.00
CFD NATX FORTIS 1230	CAD	820	84.44	0.00
CFD NATX FORTUM 1230	EUR	3,518	615.65	0.00
CFD NATX FRANKL 1230	USD	-6,732	-30,410.25	-0.01
CFD NATX FREENE 1230	EUR	4,655	-1,955.10	0.00
CFD NATX FRESEN 1230	EUR	3,632	-3,704.64	0.00
CFD NATX GAP IN 1230	USD	-620	-471.46	0.00
CFD NATX GEBERI 1230	CHF	-166	-8,856.19	0.00
CFD NATX GILEAD 1230	USD	1,611	6,431.46	0.00
CFD NATX GLENCO 1230	GBP	91,500	29,797.03	0.01
CFD NATX GOLDMA 1230	USD	1,157	46,326.09	0.02
CFD NATX HEINEK 1230	EUR	-935	-7,517.40	0.00
CFD NATX HERMES 1230	EUR	165	2,409.00	0.00
CFD NATX HEXCEL 1230	USD	561	2,254.87	0.00
CFD NATX HILTON 1230	USD	-325	-4,286.65	0.00
CFD NATX HOWMET 1230	USD	-1,209	-1,663.59	0.00
CFD NATX ILLINO 1230	USD	-1,017	-18,164.50	-0.01
CFD NATX ING GR 1230	EUR	21,510	13,938.48	0.01
CFD NATX INTERC 1230	USD	-344	-4,543.48	0.00
CFD NATX INTESA 1230	EUR	56,153	112.31	0.00
CFD NATX IPSEN 1230	EUR	1,565	6,886.00	0.00
CFD NATX IRON M 1230	USD	-414	-2,184.96	0.00
CFD NATX ITRON 1230	USD	582	4,283.40	0.00
CFD NATX ITV PL 1230	GBP	153,668	5,603.73	0.00
CFD NATX JANUS 1230	USD	-507	-1,817.52	0.00
CFD NATX JOHNSO 1230	USD	697	3,053.89	0.00
CFD NATX KBC GR 1230	EUR	2,138	13,084.56	0.00
CFD NATX KB HOM 1230	USD	487	4,567.35	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX KERING 1230	EUR	741	3,927.30	0.00
CFD NATX KINDER 1230	USD	-3,075	-194.86	0.00
CFD NATX L' AIR 1230	EUR	-2,742	-6,361.44	0.00
CFD NATX LEGAL 1230	GBP	21,277	5,352.71	0.00
CFD NATX LEG IM 1230	EUR	-496	-4,553.28	-0.01
CFD NATX LEGRAN 1230	EUR	-666	-3,782.88	0.00
CFD NATX LENNAR 1230	USD	1,742	33,305.61	0.01
CFD NATX LLOYDS 1230	GBP	69,004	3,376.34	0.00
CFD NATX L OREA 1230	EUR	-5,144	-100,822.40	-0.05
CFD NATX MARATH 1230	USD	-176	132.24	0.00
CFD NATX MASTER 1230	USD	-639	-7,334.92	0.00
CFD NATX MCDONA 1230	USD	-467	-6,201.86	0.00
CFD NATX MDC HO 1230	USD	592	5,889.72	0.00
CFD NATX MERCK 1230	USD	3,404	20,153.13	0.01
CFD NATX MERITA 1230	USD	190	5,658.81	0.00
CFD NATX META P 1230	USD	1,971	47,836.43	0.02
CFD NATX MICRON 1230	USD	2,684	22,402.10	0.01
CFD NATX MICROS 1230	USD	775	-2,013.53	0.00
CFD NATX MUNICH 1230	EUR	248	-3,893.60	0.00
CFD NATX NEOEN 1230	EUR	2,187	4,942.62	0.00
CFD NATX NEWMON 1230	USD	2,123	2,306.25	0.00
CFD NATX NISOUR 1230	USD	-980	-807.31	0.00
CFD NATX NOVO N 1230	DKK	-2,698	-941.01	0.00
CFD NATX NVR IN 1230	USD	27	20,655.07	0.01
CFD NATX OMV AG 1230	EUR	597	370.14	0.00
CFD NATX ORANGE 1230	EUR	7,486	-7,486.00	0.00
CFD NATX ORSTED 1230	DKK	3,069	21,366.96	0.01
CFD NATX PAYCHE 1230	USD	-806	2,086.78	0.00
CFD NATX PENN N 1230	USD	-790	-1,044.13	0.00
CFD NATX PEPSIC 1230	USD	-675	-947.13	0.00
CFD NATX PFIZER 1230	USD	10,188	-15,494.36	-0.01
CFD NATX PORS A 1230	EUR	13,855	20,228.30	0.01
CFD NATX POSTE 1230	EUR	2,372	946.43	0.00
CFD NATX PPL CO 1230	USD	-735	-652.06	0.00
CFD NATX PROCTE 1230	USD	-1,411	8,915.75	0.01
CFD NATX PROXIM 1230	EUR	5,983	-1,770.97	-0.01
CFD NATX REGENE 1230	USD	215	10,603.54	0.00
CFD NATX REPUBL 1230	USD	-237	-658.66	0.00
CFD NATX ROLLIN 1230	USD	-2,975	-7,890.96	-0.01
CFD NATX RWE AG 1230	EUR	4,088	7,399.28	0.01
CFD NATX SANOFI 1230	EUR	1,388	5,968.40	0.00
CFD NATX SARTOR 1230	EUR	203	7,653.10	0.01
CFD NATX SBA CO 1230	USD	-157	-956.51	0.00
CFD NATX SCHLUM 1230	USD	-485	0.00	0.00
CFD NATX SEVERN 1230	GBP	1,209	-306.94	0.00
CFD NATX SGL CA 1230	EUR	2,731	1,201.64	0.00
CFD NATX SHELL 1230	GBP	26,538	3,521.86	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX SHERWI 1230	USD	-539	-16,150.73	-0.01
CFD NATX SIGNIF 1230	EUR	1,295	4,739.70	0.00
CFD NATX SOCIET 1230	EUR	34,692	32,957.40	0.01
CFD NATX SOLARI 1230	EUR	6,958	10,054.31	0.00
CFD NATX SOUTHE 1230	USD	-332	258.47	0.00
CFD NATX SOUTHW 1230	USD	-740	-2,217.35	0.00
CFD NATX SSE PL 1230	GBP	7,196	1,951.49	0.00
CFD NATX SWATCH 1230	CHF	637	-616.65	0.00
CFD NATX TATE & 1230	GBP	27,273	13,218.69	0.00
CFD NATX TAYLOR 1230	USD	583	4,354.09	0.00
CFD NATX TOLL B 1230	USD	940	14,381.03	0.01
CFD NATX TOTAL 1230	EUR	8,563	-5,651.58	0.00
CFD NATX TRI PO 1230	USD	885	4,983.21	0.00
CFD NATX T ROWE 1230	USD	-2,648	-18,122.37	-0.01
CFD NATX UNITED 1230	USD	392	34,563.71	0.02
CFD NATX VALERO 1230	USD	-204	-856.89	0.00
CFD NATX VEOLIA 1230	EUR	17,133	-5,996.55	0.00
CFD NATX VERBUN 1230	EUR	1,106	-3,815.70	0.00
CFD NATX VESTAS 1230	DKK	1,493	4,954.94	0.00
CFD NATX VOLKSW 1230	EUR	20,622	110,946.36	0.05
CFD NATX WALMAR 1230	USD	-2,178	-3,864.46	0.00
CFD NATX WASTE 1230	USD	-220	-1,615.17	0.00
CFD NATX WEIR G 1230	GBP	3,417	532.34	0.00
CFD NATX WESTRO 1230	USD	-384	-121.67	0.00
CFD NATX WHITBR 1230	GBP	1,850	12,062.20	0.00
CFD NATX WILLIA 1230	USD	-764	1,355.58	0.00
CFD NATX WISDOM 1230	USD	-5,395	-2,051.24	0.00
CFD NATX WYNN R 1230	USD	-266	-1,610.95	0.00
CFD NATX YUM! B 1230	USD	-505	-2,336.08	0.00
CFD NATX ZUMTOB 1230	EUR	1,952	-58.56	0.00
CFD NA UNICREDI 1230	EUR	33,156	-13,925.52	0.00
CFD NESN NESTL 1230	CHF	-7,352	14,550.59	0.01
CFD NOVN NOVAR 1230	CHF	1,986	-534.04	0.00
CFD NX ROYAL CARIBBE	USD	-237	-4,726.48	0.00
CFD RIO TINTO N 1230	GBP	14,184	69,670.45	0.03
CFD RI RICARD N 1230	EUR	-1,115	-1,338.00	0.00
CFD ROR ROTORK 1230	GBP	29,913	5,316.02	0.00
CFD SCHP SCHIN 1230	CHF	-262	-4,100.35	0.00
CFD WKL WOLTER 1230	EUR	-1,812	-4,348.80	-0.01
NAT IBERDROLA 1230	EUR	16,361	8,589.53	0.01
NATI KINGFISHER 1230	GBP	39,776	10,970.47	0.00
NAT TELEFONICA1230	EUR	13,363	-5,612.46	0.00
NATX BPER BAN 1230	EUR	10,455	-4,223.82	0.00
NATX BURBERRY 1230	GBP	7,990	-4,379.72	0.00
NATX LIVE NAT 1230	USD	-222	-1,885.09	0.00
NATX SCHRODER 1230	GBP	-8,915	-2,911.49	-0.01
NATX SGS SA-REG 1230	CHF	-764	1,446.32	0.00

• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NATX STRAUMAN 1230	CHF	700	11,557.49	0.00
TOTAL CFD			1,095,850.54	0.49
TOTAL Other hedges			1,095,850.54	0.49
TOTAL Hedges			-1,637,421.32	-0.72
Margin call				
Margin call CACEIS	CHF	2,200	2,366.35	0.00
Margin call CACEIS	USD	4,171,121.82	3,775,966.89	1.67
Margin call CACEIS	JPY	73,752,500	473,581.32	0.21
Margin call CACEIS	EUR	-1,341,848.73	-1,341,848.73	-0.59
Margin call CACEIS	GBP	47,655	54,993.94	0.02
TOTAL Margin call			2,965,059.77	1.31
Receivables			1,175,209,373.97	520.22
Debts			-1,137,326,365.97	-503.45
Financial accounts			8,182,517.16	3.62
Net assets			225,906,571.05	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