



H2O
Asset Management

French UCITS (SICAV)

H2O INVEST
SICAV with 5 sub-funds

ANNUAL REPORT

on 30 June 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 -
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Contents

Page

The Fund H2O INVEST is made up at 30 June 2022 of 5 sub-funds:

H2O LARGO

H2O EUROPEA

H2O EUROSOVEREIGN

H2O EUROSOVEREIGN 3-5 YEARS

H2O EUROAGGREGATE

Consolidating:H2O INVEST

Report on the structure of the company	9
Auditor's Certification	10
Annual accounts	15

Contents

	Page
Report on the structure of the company	8
Auditor's Certification	9
Annual accounts	15
Sub-fund: H2O LARGO	26
1. Management report	27
a) Investment policy	27
■ Management policy	27
b) Information on the mutual fund	29
■ Information about the Fund	29
■ Principal movements in portfolio listing during the period	34
■ Material changes during the period and expected in future	34
■ Index-tracking fund	34
■ Alternative fund of funds	34
■ SFTR regulation in EUR	34
■ Access to documentation	34
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	35
c) Information about risks	37
■ Method for calculating total risk	37
■ Exposure to securitisation	37
■ Risk management	37
■ Liquidity management	37
■ Treatment of non-liquid assets	38
d) Environmental, social and governance (ESG) criteria	39
e) Energy Transition for Green Growth Act	40
2. Governance and compliance obligations	41
3. Fees and Tax	44
4. Annual accounts	45
Sub-fund: H2O EUROPEA	85
5. Management report	86

a) Investment policy	86
■ Management policy	86
b) Information on the mutual fund	88
■ Information about the Fund	88
■ Principal movements in portfolio listing during the period	90
■ Material changes during the period and expected in future	90
■ Index-tracking fund	90
■ Alternative fund of funds	90
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	91
■ SFTR regulation	93
■ Access to documentation	96
c) Information about risks	97
■ Method for calculating total risk	97
■ Exposure to securitisation	97
■ Risk management	97
■ Liquidity management	97
■ Treatment of non-liquid assets	98
d) Environmental, social and governance (ESG) criteria	99
e) Energy Transition for Green Growth Act	100
6. Governance and compliance obligations	101
7. Fees and Tax	104
8. Annual accounts	105
Sub-fund: H2O EUROSOVEREIGN	127
9. Management report	128
a) Investment policy	128
■ Management policy	128
b) Information on the mutual fund	130
■ Information about the Fund	130
■ Principal movements in portfolio listing during the period	132
■ Material changes during the period and expected in future	132
■ Index-tracking fund	132
■ Alternative fund of funds	132
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	133
■ SFTR regulation	135

■ Access to documentation	138
c) Information about risks	139
■ Method for calculating total risk	139
■ Exposure to securitisation	139
■ Risk management	139
■ Liquidity management	139
■ Treatment of non-liquid assets	140
d) Environmental, social and governance (ESG) criteria	141
e) Energy Transition for Green Growth Act	142
10. Governance and compliance obligations	143
11. Fees and Tax	146
12. Annual accounts	147
Sub-fund: H2O EUROSovereign 3-5 Years	169
13. Management report	170
a) Investment policy	170
■ Management policy	170
b) Information on the mutual fund	172
■ Information about the Fund	172
■ Principal movements in portfolio listing during the period	174
■ Material changes during the period and expected in future	174
■ Index-tracking fund	174
■ Alternative fund of funds	174
■ SFTR regulation in EUR	174
■ Access to documentation	174
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	175
c) Information about risks	177
■ Method for calculating total risk	177
■ Exposure to securitisation	177
■ Risk management	177
■ Liquidity management	177
■ Treatment of non-liquid assets	178
d) Environmental, social and governance (ESG) criteria	179
e) Energy Transition for Green Growth Act	180
14. Governance and compliance obligations	181

15. Fees and Tax	184
16. Annual accounts	185
Sub-fund: H2O EUROAGGREGATE	208
17. Management report	209
a) Investment policy	209
■ Management policy	209
b) Information on the mutual fund	211
■ Information about the Fund	211
■ Principal movements in portfolio listing during the period	214
■ Material changes during the period and expected in future	214
■ Index-tracking fund	214
■ Alternative fund of funds	214
■ SFTR regulation in EUR	214
■ Access to documentation	214
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	215
c) Information about risks	217
■ Method for calculating total risk	217
■ Exposure to securitisation	217
■ Risk management	217
■ Liquidity management	217
■ Treatment of non-liquid assets	218
d) Environmental, social and governance (ESG) criteria	219
e) Energy Transition for Green Growth Act	220
18. Governance and compliance obligations	221
19. Fees and Tax	224
20. Annual accounts	225

H2O INVEST II

Report on the structure of the company

■ MANAGEMENT OF THE COMPANY

The company is represented, managed and administered by its president, H2O AM EUROPE, represented by Mr Jean-Christophe Morandau.

■ INFORMATION ON CORPORATE OFFICERS

List of offices and positions held by Jean-Christophe Morandau in other companies:

Companies	Legal form	Office
H2O AM HOLDING	SA Luxembourg	Director
H2O AM EUROPE	SASU (French simplified limited liability company with a sole shareholder)	Member of the Supervisory Board
H2O MONACO SAM	SAM (Monaco limited liability company)	Member of the Supervisory Board
H2O AM LLP	LLP	Member of the Supervisory Board
H2O MONACO SAM	SAM (Monaco limited liability company)	Representative of H2O AM Holding, Director
H2O INVEST II	Open-ended investment company with variable capital (Société d'investissement à capital variable – SICAV)	Representative of H2O AM Europe, Chairman

■ AGREEMENTS REFERRED TO IN ARTICLE L. 227-10 OF THE FRENCH COMMERCIAL CODE

No agreements referred to in Article L.227-10 of the French Commercial Code were concluded during the past financial year.

The Chairman maintains the list of the SICAV's agreements, which is available on request.

Auditor’s Certification



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France

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*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

SICAV à compartiments sous forme de S.A.S. H2O INVEST

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory Auditors' report on the financial statements

For the year ended 30 June 2022

Dear Shareholders,

Opinion

In compliance with the engagement entrusted to us by your President, we have audited the accompanying financial statements of H2O INVEST constituted as a Variable Capital Investment Company (SICAV) for the year ended 30 June 2022, appended to the present report.

In our opinion, the financial statements give, in accordance with French accounting principles, a true and fair view of the assets and liabilities and of the financial position of the SICAV as at 30 June 2022 and of the results of its operations for the year then ended.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st July 2021 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



SICAV à compartiments sous forme de S.A.S.
H2O INVEST
Statutory Auditors' report on the financial statements
28 September 2022

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 28 septembre 2022

The statutory auditor
French original signed by
Isabelle Bousquie
Partner



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This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**SICAV à compartiments sous forme de S.A.S
H2O INVEST**

Registered office: 39, avenue Pierre 1er de Serbie - 75008 Paris

**Statutory Auditor's report on regulated agreements
(free translation of a French language original)**

For the year ended 30 June 2022

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us or those that we could have found in the course of our engagement. We are not required to comment as to whether they are beneficial or appropriate neither to ascertain whether any other agreements exist. It is your responsibility to evaluate the benefits resulting from these agreements prior to their approval.

We performed the procedures we considered necessary in accordance with French professional guidance issued by the "Compagnie Nationale des Commissaires aux Comptes" (National Association of Statutory Auditors), relating to this engagement.

AGREEMENTS SUBMITTED FOR THE APPROVAL BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreements entered into in the year ended 30 June 2022 that would require Shareholders' meeting approval, under the terms of article L.227-10 of the French Commercial Code.

Paris la Défense, on the 28 September 2022

The statutory auditor
French original signed by
Isabelle Bousquié
Partner

The auditor's report has been issued on the basis of the audit of the French version of the financial statements. The following financial statements in English are a free translation of the French version, under the responsibility of the management company.

Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	540,783,155.78	1,019,322,606.87
MASTER FUND	0.00	0.00
Equities and similar securities	17,224,134.68	19,494,578.46
Traded in a regulated market or equivalent	17,224,134.68	19,494,578.46
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	272,657,498.19	500,057,541.69
Traded in a regulated market or equivalent	272,657,498.19	500,057,541.69
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	240,347,019.36	487,638,888.33
Traded in a regulated market or equivalent	240,347,019.36	487,638,888.33
Negotiable credit instruments (Notes)	240,347,019.36	487,638,888.33
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	5,538,004.55	5,941,261.12
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5,538,004.55	5,941,261.12
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	5,016,499.00	6,190,337.27
Hedges in a regulated market or equivalent	3,929,836.28	4,313,244.25
Other operations	1,086,662.72	1,877,093.02
Other financial instruments	0.00	0.00
LIABILITIES	576,491,157.90	944,320,939.84
Forward currency transactions	507,345,972.73	798,838,644.68
Other	69,145,185.17	145,482,295.16
FINANCIAL ACCOUNTS	31,276,673.27	58,581,590.23
Cash and cash equivalents	31,276,673.27	58,581,590.23
TOTAL ASSETS	1,148,550,986.95	2,022,225,136.94

Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	573,303,187.00	878,622,921.96
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-7,631,688.20	74,085,958.57
Result (a,b)	4,530,200.99	6,314,663.02
TOTAL NET SHAREHOLDERS' FUNDS *	570,201,699.79	959,023,543.55
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	5,405,596.33	5,694,578.37
Transactions involving transfer of financial instruments	0.00	300.82
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	5,405,596.33	5,694,277.55
Hedges in a regulated market or equivalent	4,329,239.48	4,293,713.41
Other hedges	1,076,356.85	1,400,564.14
PAYABLES	572,943,520.34	1,057,463,392.23
Forward currency transactions	502,458,993.24	798,674,512.50
Others	70,484,527.10	258,788,879.73
FINANCIAL ACCOUNTS	170.49	43,622.79
Short-term credit	170.49	43,622.79
Loans received	0.00	0.00
TOTAL LIABILITIES	1,148,550,986.95	2,022,225,136.94

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR MID-CU 0623	23,578,800.00	0.00
XEUR FBTS BTP 0921	0.00	11,315,500.00
SHORT EUR-BTP 0922	65,890,550.00	0.00
XEUR FGBS SCH 0921	0.00	196,370,272.50
EURO SCHATZ 0922	155,281,317.50	0.00
90DAY EUROLDR 0324	231,796.12	0.00
I EURIBOR 3 0623	4,421,025.00	0.00
FV CBOT UST 5 0921	0.00	351,076,159.41
FV CBOT UST 5 0922	25,932,156.22	0.00
LIFFE LG GILT 0921	0.00	17,017,333.57
LIFFE LG GILT 0922	5,958,265.57	0.00
XEUR FBTP BTP 0921	0.00	132,194,025.00
XEUR FBTP BTP 0922	83,468,580.00	0.00
JGBL JAPAN GO 0921	0.00	31,128,666.29
JAP GOVT 10 0922	22,014,347.00	0.00
XEUR FOAT EUR 0921	0.00	103,742,980.00
EUR XEUR FOAT E 0922	57,806,625.00	0.00
XEUR FGBM BOB 0921	0.00	186,072,985.00
EURO BOBL 0922	43,195,500.00	0.00
FGBL BUND 10A 0921	0.00	111,036,455.00
FGBL BUND 10A 0922	88,199,855.00	0.00
TU CBOT UST 2 0921	0.00	124,286,765.98
TU CBOT UST 2 0922	33,717,986.27	0.00
US 10YR NOTE 0921	0.00	95,210,362.39
US 10YR NOTE 0922	16,397,581.48	0.00
XEUR FGBX BUX 0921	0.00	39,062,400.00
XEUR FGBX BUX 0922	4,249,180.00	0.00
US TBOND 30 0921	0.00	21,439,966.49
US TBOND 30 0922	10,710,205.53	0.00
CBOT USUL 30A 0921	0.00	24,282,467.43
CBOT USUL 30A 0922	16,057,872.81	0.00
XSFE XT AUSTR 0921	0.00	8,047,813.50
AUST 10Y BOND 0922	1,337,704.82	0.00
XSFE YT1 AUST 0921	0.00	22,945,254.44

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
DJE 600 EUROP 0921	0.00	721,920.00
DJE 600 EUROP 0922	10,808,160.00	0.00
Options		
2Y MID CURVE 09/2022 PUT 98	17,889,446.75	0.00
2Y MID CURVE 09/2022 PUT 97.5	10,129,341.25	0.00
EURO\$ 3M 12/2021 CALL 100	0.00	42,073,530.65
EURO\$ 3M 12/2022 CALL 98.25	1,565,928.55	0.00
EURO\$ 3M 12/2022 PUT 96.375	52,781,003.39	0.00
LIFFE 3M EURIBOR 12/2022 CALL 100.5	173,022,500.00	0.00
OTC contracts		
Options		
USDBRL C 6.5 11/21	0.00	142,211.22
USDCAD C 1.33 10/21	0.00	711,056.09
USDCAD C 1.33 10/21	0.00	711,056.09
EURNOK C 11.2 10/21	0.00	500,000.00
AUDJPY P 77 10/21	0.00	200,377.18
USDMXN C 23 10/21	0.00	355,528.05
USDPLN C 4.1 10/21	0.00	355,528.05
AUDJPY P 77 10/21	0.00	280,528.05
AUDCAD C 0.98 08/21	0.00	103,492.747
AUDNZD C 1.09 08/21	0.00	5,732,845.244
USDBRL C 6.5 11/21	0.00	142,211.22
EURUSD C 1.24 09/21	0.00	1,264,016.78
EURNOK C 11.5 12/21	0.00	1,000,000.00
USDZAR C 15.75 09/21	0.00	444,410.06
USDZAR P 13.5 09/21	0.00	444,410.06
EURCZK C 26.4 12/21	0.00	2,500,000.00
EURUSD P 1.07 09/22	1,046,118.63	0.00
USDKRW C 1350 07/22	212.42	0.00
EURJPY P 125 07/22	41,744.14	0.00
AUDJPY P 80 08/22	173,650.38	0.00
AUDJPY P 80 08/22	36,177.16	0.00
USDMXN C 24 08/22	7,380.12	0.00
EURJPY P 125 08/22	315,665.25	0.00
USDMXN C 24 08/22	8,759.58	0.00
EURCAD C 1.45 08/22	321,197.44	0.00
EURCAD C 1.45 08/22	111,348.45	0.00
USDJPY P 110 06/23	261,137.31	0.00
USDJPY P 110 06/23	130,568.65	0.00
USDMXN C 23.75 08/22	166,391.70	0.00
USDMXN C 23.85 08/22	360,726.98	0.00
USDMXN C 23.85 08/22	28,858.16	0.00

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
LIBOR GBP 6 MOIS REV 12/2024 PUT 1	0.00	6,989,341.25
LIBOR GBP 6 MOIS REV 12/2024 CALL 0.5	0.00	3,494,670.63
Performance swaps		
TRS NATIXIS 020323	9,253,930.88	0.00
TRS BNP 130423	9,134,545.48	0.00
Interest rate swaps		
JIBA3R/0.0/FIX/7.07	0.00	413,390.299
JIBA3R/0.0/FIX/7.042	0.00	413,390.299
JIBA3R/0.0/FIX/7.1	0.00	413,390.299
JIBA3R/0.0/FIX/7.07	0.00	442,918.178
JIBA3R/0.0/FIX/7.16	0.00	383,862.421
JIBA3R/0.0/FIX/7.167	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299
JIBA3R/0.0/FIX/7.165	0.00	413,390.299
JIBA3R/0.0/FIX/7.085	0.00	413,390.299
JIBA3R/0.0/FIX/7.09	0.00	413,390.299
JIBA3R/0.0/FIX/7.075	0.00	413,390.299
JIBA3R/0.0/FIX/7.065	0.00	413,390.299
JIBA3R/0.0/FIX/6.935	0.00	413,390.299
JIBA3R/0.0/FIX/6.934	0.00	413,390.299
FIX/6.86/JIBA3R/0.0	0.00	1,476,393.925
JIBA3R/0.0/FIX/7.045	0.00	407,484.723
FIX/4.13/JIBA3R/0.0	0.00	2,303,174.523
FIX/4.25/JIBA3R/0.0	0.00	1,771,672.71
FIX/4.57/JIBA3R/0.0	0.00	360,240.118
FIX/4.375/JIBA3R/0.0	0.00	147,639.393
JIBA3R/0.0/FIX/3.924	0.00	2,303,174.523
FIX/4.1/JIBA3R/0.0	0.00	2,303,174.523
JIBA3R/0.0/FIX/3.924	0.00	1,771,672.71
FIX/4.1/JIBA3R/0.0	0.00	1,771,672.71
FIX/4.15/JIBA3R/0.0	0.00	531,501.813
FIX/4.115/JIBA3R/0.0	0.00	11,811.151
FIX/4.14/JIBA3R/0.0	0.00	11,811.151
FIX/4.2/JIBA3R/0.0	0.00	5,905.576
FIX/4.21/JIBA3R/0.0	0.00	5,905.576
FIX/4.255/JIBA3R/0.0	0.00	11,811.151
FIX/4.13/JIBA3R/0.0	0.00	3,543.345

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIX/4.12/JIBA3R/0.0	0.00	3,543.345
FIX/3.98/JIBA3R/0.0	0.00	5,905.576
FIX/4.035/JIBA3R/0.0	0.00	23,622.303
FIX/4.255/JIBA3R/0.0	0.00	9,448.921
FIX/4.165/JIBA3R/0.0	0.00	64,961.333
FIX/4.17/JIBA3R/0.0	0.00	5,905.576
FIX/4.3/JIBA3R/0.0	0.00	262,798.119
FIX/4.36/JIBA3R/0.0	0.00	206,695.15
FIX/4.355/JIBA3R/0.0	0.00	413,390.299
FIX/4.365/JIBA3R/0.0	0.00	885,836.355
FIX/4.315/JIBA3R/0.0	0.00	490,162.783
Contracts for Difference		
NATIXIS SXXR 1230	11,877,800.22	0.00
SG SAFRAN 1230	0.00	56,121.60
CFD SG ENPHASE 1230	0.00	46,453.33
CFD SG DEXUS 1230	0.00	10,023.92
CFD SG LUYE PHA 1230	0.00	10,896.93
CFD SG CITIC SE 1230	0.00	12,691.24
CFD SG THE LINK 1230	0.00	18,891.15
CFD SG MEDIPAL 1230	0.00	18,491.70
CFD SG SHIP HEA 1230	0.00	19,306.19
CFD SG CYBER AG 1230	0.00	38,233.05
CFD SG SBI HOLD 1230	0.00	95,777.42
CFD SG TEIJIN 1230	0.00	14,238.78
CFD SG DIGITAL 1230	0.00	17,077.18
CFD SG NAGOYA R 1230	0.00	26,840.74
CFD SG NIPPON F 1230	0.00	7,533.70
CFD SG PARK24 1230	0.00	15,331.66
CFD SG GRAND CI 1230	0.00	17,563.38
CFD SG EVERBRID 1230	0.00	64,603.29
CFD SG WORLDLIN 1230	0.00	18,156.20
CFD SG PROSUS N 1230	0.00	819,669.33
CFD SG CHINA YU 1230	0.00	39,693.79
CFD SG SINO BIO 1230	0.00	45,921.06
CFD SG SWISS RE 1230	0.00	28,938.51
CFD SG PUMA 1230	0.00	21,115.50
CFD SG EURONET 1230	0.00	27,734.25
CFD SG SOFINA 1230	0.00	727,600.00
CFD SG VOLVO B 1230	0.00	89,327.55
CFD SG DAVIDE C 1230	0.00	46,309.50
SG SIEMENS HE	0.00	943,263.36
CFD SG LENDINGT 1230	0.00	29,301.22

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD SG JOYY INC 1230	0.00	94,568.68
CFD SG NEW RELI 1230	0.00	22,419.34
SG AKAM TE 0.375 092	0.00	244,738.17
CFD SG ENVESTNE 1230	0.00	43,498.44
CFD SG ZHEN DIN 1230	0.00	34,955.35
CFD SG SIEMENS 1230	0.00	834,716.54
CFD SG ESR CAYM 1230	0.00	28,164.40
CFD SG WILMAR I 1230	0.00	17,502.04
SG DIASORIN SPA 1230	0.00	35,887.50
CFD SG WIX.COM 1230	0.00	48,955.22
CFD BNR BRENN S 1230	0.00	50,973.00
CFD SG FIVERR I 1230	0.00	61,752.24
CFD SG IWG PLC 1230	0.00	33,265.77
CFD SG NICE LTD 1230	0.00	41,733.70
CFD SG KYORITSU 1230	0.00	27,502.78
CFD SG ZHEJIANG 1230	0.00	22,509.37
CFD SG COSMO E 1230	0.00	29,026.07
CFD SG MENICON 1230	0.00	29,630.07
CFD SG PEBBLEBR 1230	0.00	29,787.50
CFD SG HON HAI 1230	0.00	14,914.28
CFD SG WIN SEMI 1230	0.00	41,991.82
CFD SG FLIGHT C 1230	0.00	26,322.29
CFD SG XERO LTD 1230	0.00	60,753.96
CFD SG SEVEN GR 1230	0.00	28,341.72
CFD SG SINGAPOR 1230	0.00	29,456.12
CFD SG ASAHI HO 1230	0.00	13,927.61
CFD SG SEINO HO 1230	0.00	11,045.97
CFD SG SENKO GR 1230	0.00	14,124.12
SG HOPE EDUCA 1230	0.00	16,670.50
SG OZON HOLDI 1230	0.00	50,320.57
SG SNAP INC 1230	0.00	371,752.59
CFD SG CABLE ON 1230	0.00	48,388.82
CFD SG CERIDIAN 1230	0.00	40,441.86
CFD SG LIVEPERS 1230	0.00	53,326.59
CFD SG MEDALLIA 1230	0.00	59,764.74
CFD SG VIVA BIO 1230	0.00	31,300.29
CFD SG INSMED I 1230	0.00	28,798.38
CFD SG NUTANIX 1230	0.00	19,337.21
CFD SG WH SMITH 1230	0.00	19,149.48
SG ALLIANZ 1230	0.00	1,535,190.00
CFD BAYER AG CFD	0.00	921,780.00
SG BIOMARIN 1230	0.00	69,867.54

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SG BP/ LN 1230	0.00	4,458.33
CFD CIMB CIMB S 1230	0.00	18,264.71
SG DUFY 1230	0.00	33,293.92
CFD SG EURONEXT 1230	0.00	979,906.20
CFD CFD GLENCOR 1230	0.00	27,324.03
CFD SG US44332N 1230	0.00	93,427.78
CFD SG IQIYI IN 1230	0.00	24,961.63
CFD LUFTHANSA 1230	0.00	18,031.00
CFD ML DAIML 1230	0.00	3,388.50
CFD ING GROEP 1230	0.00	1,568,344.90
CFD CFD SG SNAP 1230	0.00	3,487,729.15
CFD SG TORAY I 1230	0.00	14,386.34
CFD PRYSMIAN 1230	0.00	30,230.00
CFD SG REDFIN U 1230	0.00	37,428.96
CFD SG ROHM CO 1230	0.00	23,407.75
SAD SG ADIDAS 1230	0.00	61,210.50
SAI SG AIRBUS 1230	0.00	867,520.00
IBE SG IBERDR 1230	0.00	49,344.00
CFD SC4 SG CARR 1230	0.00	27,365.25
SCB COM BK SG 1230	0.00	834,919.70
CFD SCV SG COVE 1230	0.00	916,561.80
SDB SG D BK 1230	0.00	1,647,900.00
CFD SDT DE TEL 1230	0.00	979,891.56
CFD SG EVK 1230	0.00	137,158.00
CFD SG IONIS PH 1230	0.00	42,348.86
CFD AKAM AKAMA 1230	0.00	1,415,836.07
CFD SNN SG NN G 1230	0.00	875,160.00
SOX SYMRISE SG 1230	0.00	94,822.50
SG QIAGEN 1230	0.00	168,787.16
CFD SG ABN AMRO 1230	0.00	809,234.61
CFD SNAM RETE SG 123	0.00	28,050.75
CFD CFD SG TUI 1230	0.00	58,567.50
CFD SG SOITEC 1230	0.00	52,052.00
SZA SG ZALNDO 1230	0.00	30,585.00
CFD SG TEGERNSE 1230	0.00	1,483,494.12
CFD TGN SG GN 1230	0.00	55,249.62
CFD CFD SG IFX 1230	0.00	946,960.00
CFD CFD SG KBC 1230	0.00	906,501.40
SG TELEKOMAV 1230	0.00	32,400.00
CFD UBS MICHE 1230	0.00	71,285.00
CFD UBS SIE 1230	0.00	954,046.80
CFD SG EXTRA SP 1230	0.00	45,033.58

Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SG DJ STOXX 600 1230	0.00	26,479,983.27
CFD SG VISHAY I 1230	0.00	17,988.28
CFD SG J2 GLOBA 1230	0.00	92,790.29
CFD SG HANSOH P 1230	0.00	29,534.72
CFD SG LIBERTY 1230	0.00	77,240.07
YANDEX SG 1230	0.00	77,557.13
Other commitments		

Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	21,111.87	37,556.71
Revenues from equities and similar securities	0.00	361.82
Revenues from bonds and similar securities	9,963,222.51	14,926,868.84
Revenues from credit instruments	1,896.85	7,787.39
Revenues from temporary acquisition and disposal of securities	20,376.31	25,601.93
Revenues from hedges	138,051.17	88,071.44
Other financial revenues	0.00	0.00
TOTAL (1)	10,144,658.71	15,086,248.13
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	25,459.02	9,705.05
Charges on hedges	241,480.88	286,485.44
Charges on financial debts	354,665.27	454,041.57
Other financial charges	0.00	0.00
TOTAL (2)	621,605.17	750,232.06
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	9,523,053.54	14,336,016.07
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,158,208.08	7,549,431.68
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	6,364,845.46	6,786,584.39
Revenue adjustment (5)	-1,834,644.47	-471,921.37
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	4,530,200.99	6,314,663.02

Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

Sub-funds of the SICAV

The H2O INVEST SICAV comprises five Sub-funds:

H2O LARGO
H2O EUROPEA
H2O EUROSOVEREIGN
H2O EUROSOVEREIGN 3-5 YEARS
H2O EUROAGGREGATE

Sub-funds opened during the SICAV's financial year

None.

Sub-funds closed during the financial year

None.

Reference currency of the sub-funds

H2O LARGO: euro
H2O EUROPEA: euro
H2O EUROSOVEREIGN: euro
H2O EUROSOVEREIGN 3-5 YEARS: euro
H2O EUROAGGREGATE: euro

Aggregation currency

The aggregate amounts in the annual financial statements are presented in euros.

Method used to convert the currencies of the aggregate amounts in the accounts

Accounts for which the reference currency is not the euro were converted at the exchange rate on the valuation date.

Account aggregation method

Accounts of the same type have been combined.

Accounting policies and methods

These are set out in the prospectus of each of the Sub-funds.

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

Sub-fund

H2O LARGO

1. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2021 to 30 June 2022, the performances recorded by the share classes of the H2O Largo UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their reference money market index, were as follows:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
H2O LARGO I-EUR ESTER + 0.50%	18/12/2017	FR0013282720	-1.36% -0.03%	2.25% -0.01%	0.93% 0.02%
H2O LARGO N-EUR ESTER + 0.40%	11/04/2018	FR0013282738	-1.50% -0.13%	2.09% -0.11%	0.79% -0.08%
H2O LARGO R-EUR ESTER + 0.20%	13/06/2018	FR0013282746	-1.71% -0.33%	1.89% -0.31%	0.61% -0.28%
H2O LARGO SR-EUR ESTER + 0.10%	11/01/2019	FR0013393261	-1.86% -0.43%	1.46% -0.41%	0.31% -0.38%
H2O LARGO HUSD-I SOFR + 0.50%	13/07/2018	FR0013282761	-0.02% 0.74%	3.20% 0.68%	2.00% 1.10%
H2O LARGO HCHF-I SARON + 50%	13/07/2018	FR0013282795	-1.33% -0.23%	2.35% -0.26%	0.76% -0.27%
H2O LARGO HCHF SR SARON + 10%	19/02/2019	FR0013393279	-1.60% -0.63%	1.72% -0.66%	0.27% -0.67%
H2O LARGO HCHF-SI SARON + 50%	28/03/2019	FR0013396991	-1.57% -0.23%	2.38% -0.26%	0.90% -0.27%
H2O LARGO HGBP-I SONIA + 0.50%	13/07/2018	FR0013283025	-0.30% 0.54%	3.14% 0.54%	1.83% 0.71%

(*) geometrical annualization/annualisation géométrique.

Past performance is not a reliable indicator of future returns

Note that the Sub-fund is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one to two years, the daily capitalised ESTER for units denominated in EUR, the daily capitalised SARON for units denominated in CHF, the daily capitalised SOFR for units denominated in USD, and the daily capitalised SONIA for units denominated in GBP.

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all the international bond and currency markets, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

Since 31 October 2019, the UCITS' Management Company was H2O AM Europe, which acted on behalf of the shareholders and in their sole interest. Investment management was delegated to the Management Company H2O Europe. The UCITS' shares were registered. No voting rights were attached to these shares. The Management Company's voting policy could be consulted at the Management Company's registered office or on H2O AM LLP's website at www.h2o-am.com

1. Management report

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

The UCITS' absolute performance approach takes on board the views of the entire management team regarding the government bond, credit (corporate and emerging) and foreign exchange markets. Their contribution to the UCITS' performance over the period breaks down as follows.

The underperformance recorded by the sub-fund over the period was generated on the three asset classes:

1. The sub-fund's allocation to international sovereign bonds contributes positively to performance, which benefits from short exposure to interest rate sensitivity of the countries that make up the G4 (United States, Germany, Japan, and the United Kingdom). Significant gains are also generated by the arbitrage carried out between these countries, benefiting in particular from the widening of the transatlantic spread (US and German 10-year rates) until April 2022, as well as on yield curve arbitrage which anticipates the flattening of German yield curves. Conversely, the long allocation to Italian BTPs against German Bunds suffers from the increase in the 10-year spread from June 2021 to June 2022 (+92 bps).
2. The contribution of currency strategies is negative. The sub-fund bears the cost of its short positioning on the US dollar against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the period concerned (+8%). Inter-block and intra-block investment strategies also post negative returns given due to, in the first case, the decline of the Japanese yen against the euro and the Canadian dollar in the second half of the year and, in the second case, the fall of the EURCHF and AUDCAD pairs. However, the sub-fund's significant allocation to the currencies of emerging economies, in particular the Brazilian real, the Mexican peso, and the Russian rouble, provides gains.
3. Credit market positions exhibit significant negative returns due to declines in the value of Turkish, Ukrainian, and Russian external debt. Exposure to AT1 bank credit securities also generates losses.

1. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or international debt securities.

- **Allocation of distributable income:**

Income is accumulated.

- **Recommended investment period:**

The minimum recommended investment period is one to two years.

- **ISIN Codes:**

Equities	ISIN Code
H-SI/C (CHF)	FR0013396991
I/C (EUR)	FR0013282720
N/C (EUR)	FR0013282738
R/C (EUR)	FR0013282746
H-I/C (USD)	FR0013282761
H-I/C (CHF)	FR0013282795
H-N/C (CHF)	FR0013282803
H-R/C (CHF)	FR0013282811
H-I/C (GBP)	FR0013283025
H-N/C (GBP)	FR0013283033
SR/C (EUR)	FR0013393261
H-SR/C (CHF)	FR0013393279
H-SR/C (GBP)	FR0013484938

1. Management report

- **Investment policy – Target subscribers:**

- **Management objective of the H2O LARGO Sub-fund:**

For I, R, SR and N shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for I shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for N shares, after the deduction of operating and management fees,
- 0.20% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for R shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised €STR over its recommended minimum investment period for SR shares, after the deduction of operating and management fees.

For H-I/C (USD) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the daily capitalised SOFR (Secured Overnight Financing Rate) over its recommended minimum investment period for H-I/C (USD) shares, after the deduction of operating and management fees.

For H-SI/C (CHF), H-I/C (CHF), H-R/C (CHF), H-SR/C (CHF) and H-N/C (CHF) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for H-SI/C (CHF) and H-I/C (CHF) shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for H-N/C (CHF) shares, after the deduction of operating and management fees,
- 0.20% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for HR/C (CHF) shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised SARON (Swiss Average Rate Overnight) over its recommended minimum investment period for HSR/C (CHF) shares, after the deduction of operating and management fees.

1. Management report

For H-I/C (GBP), H-N/C (GBP) and H-SR/C (GBP) shares:

The Sub-fund's objective is to achieve a performance that is:

- 0.50% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for H-I/C (GBP) shares, after the deduction of operating and management fees,
- 0.40% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for HN/C (GBP) shares, after the deduction of operating and management fees,
- and 0.10% per year higher than that of the daily capitalised SONIA (Sterling Overnight Index Average) over its recommended minimum investment period for HSR/C (GBP) shares, after the deduction of operating and management fees.

○ **Benchmark index:**

For I, R, SR and N shares:

For I shares, the daily capitalised €STR + 0.50% per year,

For N shares, the daily capitalised €STR + 0.40% per year,

For R shares, the daily capitalised €STR + 0.20% per year,

For SR shares, the daily capitalised €STR + 0.10% per year.

For H-I/C (USD) shares:

For H-I/C (USD) shares, the daily capitalised SOFR +0.50% per year.

For H-SI/C (CHF), H-I/C (CHF), H-R/C (CHF), H-SR/C (CHF) and H-N/C (CHF) shares:

For H-SI/C (CHF) and H-I/C (CHF) shares, the daily capitalised SARON +0.50% per year,

For H-N/C (CHF) shares, the daily capitalised SARON +0.40% per year,

For H-R/C (CHF) shares, the daily capitalised SARON +0.20% per year,

For H-SR/C (CHF) shares, the daily capitalised SARON +0.10% per year.

For H-I/C (GBP), H-N/C (GBP) and H-SR/C (GBP) shares:

For H-I/C (GBP) shares, the daily capitalised SONIA +0.50% per year,

For H-N/C (GBP) shares, the daily capitalised SONIA +0.40% per year,

For H-SR/C (GBP) shares, the daily capitalised SONIA +0.10% per year.

Daily capitalised €STR (Overnight Indexed Swap method or OIS)

The €STR (Euro Short-Term Rate) corresponds to the reference rate of the eurozone interbank market. It is calculated by the European Central Bank.

1. Management report

The benchmark index administrator is the European Central Bank. The index is available on the website at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html

Daily capitalised SONIA (Overnight Indexed Swap method or OIS)

The SONIA rate (Sterling Overnight Index Average) corresponds to the reference rate of the British sterling (GBP) interbank market. It is calculated by the Bank of England.

The benchmark index administrator is the Bank of England. The index is available on the website: <https://www.bankofengland.co.uk/markets/sonia-benchmark>

Daily capitalised SOFR (Overnight Indexed Swap method or OIS)

The SOFR rate (Secured Overnight Financing Rate) corresponds to the reference rate of the US dollar (USD) interbank market. It is calculated by the New York Federal Reserve.

The benchmark index administrator is the New York Federal Reserve. The index is available on the website: <https://www.newyorkfed.org/markets/reference-rates/sofr>

Daily capitalised SARON (Overnight Indexed Swap or OIS method)

The SARON (Swiss Average Rate Overnight) corresponds to the reference rate of the Swiss franc (CHF) interbank market. It is calculated by SIX Financial Information AG.

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA. The index is available on the website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/marketdata/indices/swiss-reference-rates.html>

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

R, H-R, SR and H-SR shares are primarily aimed at private individuals.

I and HI shares are primarily aimed at institutional investors.

N shares are open to all subscribers and are specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at investors who wish to invest the stable portion of their cash with the objective of outperforming the capitalised €STR index for shares denominated in euros and, for H-I/C (CHF), H-N/C (CHF), H-R/C (CHF), H-I/C (USD), H-I/C (GBP), H-N/C(GBP) and H-SR/C (GBP) shares, the capitalised SARON, the capitalised SOFR and the capitalised SONIA respectively, over an investment period that is at least equal to the recommended minimum investment period.

Subscribers residing in the territory of the United States of America are not permitted to subscribe for this UCITS.

1. Management report

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

1. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELG TREA BILL ZCP 14-07-22	32,672,639.84	15,031,988.07
FREN REP PRES ZCP 09-06-22	21,288,781.43	21,250,000.00
BELG TREA BILL ZCP 10-03-22	18,276,211.60	18,230,000.00
BELG TREA BILL ZCP 11-11-21	12,426,206.18	19,903,398.83
GERM TREA BILL ZCP 23-03-22	15,040,935.20	15,000,000.00
FRENCH REP ZCP 29-09-21	14,321,654.35	14,303,537.48
DUTC TREA CERT ZCP 29-06-22	14,027,606.47	14,000,000.00
FREN REP PRES ZCP 16-03-22	14,017,770.44	14,000,000.00
FREN REP PRES ZCP 05-01-22	12,720,772.14	12,700,000.00
JAPA TREA DISC BIL ZCP 10-05-22	12,658,254.63	12,658,254.63

■ Material changes during the period and expected in future

On January 1, 2022, as part of the reorganisation of the management teams following Brexit, the delegation of financial management to H2O AM LLP (London) ended. The management of the SICAV is now operated from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been implemented; the Monegasque management team is contributing to the management of the SICAV.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

1. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 561,224,028.74**
 - o Forward foreign exchange transactions: 179,826,086.22
 - o Futures: 124,158,242.46
 - o Options: 257,239,700.06
 - o Swaps: 0.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS ROYAL BANK OF SCOTLAND PLC STATE STREET BANK MUNICH

(*) Except the listed derivatives.

1. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,740,790.42
Total	2,740,790.42

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

1. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - absolute.

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 7. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 6.42. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest absolute VaR level reached was: 2.51%.

The lowest absolute VaR level reached was: 1.50%.

The average absolute VaR level was: 2.00%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

1. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

1. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

2. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

2. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	<u>2021</u>	<u>2020</u>
Wages and salaries	6,946,731	8,458,528
<i>o/w Fixed wages</i>	<i>4,673,209</i>	<i>3,697,383</i>
<i>o/w Bonus</i>	<i>2,273,523</i>	<i>4,761,145</i>
	-	
headcounts (including partners)	18	16

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	150,780,027.77	115,284,037.68
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	13,479,095.85	17,161,445.34
Traded in a regulated market or equivalent	13,479,095.85	17,161,445.34
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	136,434,473.92	97,309,861.42
Traded in a regulated market or equivalent	136,434,473.92	97,309,861.42
Negotiable credit instruments (Notes)	136,434,473.92	97,309,861.42
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	866,458.00	812,730.92
Hedges in a regulated market or equivalent	850,237.85	464,954.17
Other operations	16,220.15	347,776.75
Other financial instruments	0.00	0.00
LIABILITIES	205,896,695.01	121,945,462.88
Forward currency transactions	179,826,086.22	117,463,710.42
Other	26,070,608.79	4,481,752.46
FINANCIAL ACCOUNTS	12,705,627.80	9,695,803.50
Cash and cash equivalents	12,705,627.80	9,695,803.50
TOTAL ASSETS	369,382,350.58	246,925,304.06

4. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	150,680,005.59	114,113,161.72
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-504,812.99	8,560,475.65
Result (a,b)	852,441.78	724,941.70
TOTAL NET SHAREHOLDERS' FUNDS *	151,027,634.38	123,398,579.07
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,282,893.97	1,156,740.89
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,282,893.97	1,156,740.89
Hedges in a regulated market or equivalent	1,242,219.56	467,168.00
Other hedges	40,674.41	689,572.89
PAYABLES	217,071,822.22	122,326,361.68
Forward currency transactions	179,318,844.69	117,416,673.59
Others	37,752,977.53	4,909,688.09
FINANCIAL ACCOUNTS	0.01	43,622.42
Short-term credit	0.01	43,622.42
Loans received	0.00	0.00
TOTAL LIABILITIES	369,382,350.58	246,925,304.06

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

4. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0921	0.00	336,442.50
EURO SCHATZ 0922	28,590,095.00	0.00
I EURIBOR 3 0623	4,421,025.00	0.00
FV CBOT UST 5 0921	0.00	54,123,807.56
FV CBOT UST 5 0922	11,251,555.39	0.00
LIFFE LG GILT 0921	0.00	2,836,222.26
LIFFE LG GILT 0922	926,841.31	0.00
XEUR FBTP BTP 0921	0.00	3,482,775.00
XEUR FBTP BTP 0922	13,295,880.00	0.00
JGBL JAPAN GO 0921	0.00	3,458,740.70
JAP GOVT 10 0922	3,144,906.71	0.00
EUR XEUR FOAT E 0922	2,218,000.00	0.00
XEUR FGBM BOB 0921	0.00	1,073,240.00
EURO BOBL 0922	9,681,750.00	0.00
FGBL BUND 10A 0921	0.00	4,317,125.00
FGBL BUND 10A 0922	10,411,450.00	0.00
TU CBOT UST 2 0921	0.00	14,862,393.54
TU CBOT UST 2 0922	7,626,687.37	0.00
US 10YR NOTE 0921	0.00	13,745,157.95
US 10YR NOTE 0922	16,397,581.48	0.00
XEUR FGBX BUX 0921	0.00	203,450.00
XEUR FGBX BUX 0922	817,150.00	0.00
US TBOND 30 0921	0.00	2,578,223.82
US TBOND 30 0922	6,082,338.94	0.00
CBOT USUL 30A 0921	0.00	4,237,209.08
CBOT USUL 30A 0922	7,955,276.44	0.00
XSFE XT AUSTR 0921	0.00	8,047,813.50
AUST 10Y BOND 0922	1,337,704.82	0.00
XSFE YT1 AUST 0921	0.00	22,945,254.44
Options		
2Y MID CURVE 09/2022 PUT 98	17,889,446.75	0.00
2Y MID CURVE 09/2022 PUT 97.5	10,129,341.25	0.00
EURO\$ 3M 12/2021 CALL 100	0.00	42,073,530.65
EURO\$ 3M 12/2022 CALL 98.25	1,565,928.55	0.00

4. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
EURO\$ 3M 12/2022 PUT 96.375	52,781,003.39	0.00
LIFFE 3M EURIBOR 12/2022 CALL 100.5	173,022,500.00	0.00
OTC contracts		
Options		
USDBRL C 6.5 11/21	0.00	142,211.22
USDCAD C 1.33 10/21	0.00	711,056.09
USDCAD C 1.33 10/21	0.00	711,056.09
EURNOK C 11.2 10/21	0.00	500,000.00
AUDJPY P 77 10/21	0.00	200,377.18
USDMXN C 23 10/21	0.00	355,528.05
USDPLN C 4.1 10/21	0.00	355,528.05
AUDJPY P 77 10/21	0.00	280,528.05
USDBRL C 6.5 11/21	0.00	142,211.22
EURNOK C 11.5 12/21	0.00	1,000,000.00
USDZAR C 15.75 09/21	0.00	444,410.06
USDZAR P 13.5 09/21	0.00	444,410.06
EURCZK C 26.4 12/21	0.00	2,500,000.00
EURUSD P 1.07 09/22	1,046,118.63	0.00
USDKRW C 1350 07/22	212.42	0.00
AUDJPY P 80 08/22	36,177.16	0.00
USDMXN C 24 08/22	7,380.12	0.00
EURJPY P 125 08/22	315,665.25	0.00
USDMXN C 24 08/22	8,759.58	0.00
EURCAD C 1.45 08/22	111,348.45	0.00
USDJPY P 110 06/23	130,568.65	0.00
USDMXN C 23.75 08/22	166,391.70	0.00
USDMXN C 23.85 08/22	28,858.16	0.00
LIBOR GBP 6 MOIS REV 12/2024 PUT 1	0.00	6,989,341.25
LIBOR GBP 6 MOIS REV 12/2024 CALL 0.5	0.00	3,494,670.63
Interest rate swaps		
JIBA3R/0.0/FIX/7.07	0.00	413,390.299
JIBA3R/0.0/FIX/7.042	0.00	413,390.299
JIBA3R/0.0/FIX/7.1	0.00	413,390.299
JIBA3R/0.0/FIX/7.07	0.00	442,918.178
JIBA3R/0.0/FIX/7.16	0.00	383,862.421
JIBA3R/0.0/FIX/7.167	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.145	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299
JIBA3R/0.0/FIX/7.15	0.00	413,390.299

4. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
JIBA3R/0.0/FIX/7.165	0.00	413,390.299
JIBA3R/0.0/FIX/7.085	0.00	413,390.299
JIBA3R/0.0/FIX/7.09	0.00	413,390.299
JIBA3R/0.0/FIX/7.075	0.00	413,390.299
JIBA3R/0.0/FIX/7.065	0.00	413,390.299
JIBA3R/0.0/FIX/6.935	0.00	413,390.299
JIBA3R/0.0/FIX/6.934	0.00	413,390.299
FIX/6.86/JIBA3R/0.0	0.00	1,476,393.925
JIBA3R/0.0/FIX/7.045	0.00	407,484.723
FIX/4.13/JIBA3R/0.0	0.00	2,303,174.523
FIX/4.25/JIBA3R/0.0	0.00	1,771,672.71
FIX/4.57/JIBA3R/0.0	0.00	360,240.118
FIX/4.375/JIBA3R/0.0	0.00	147,639.393
JIBA3R/0.0/FIX/3.924	0.00	2,303,174.523
FIX/4.1/JIBA3R/0.0	0.00	2,303,174.523
JIBA3R/0.0/FIX/3.924	0.00	1,771,672.71
FIX/4.1/JIBA3R/0.0	0.00	1,771,672.71
FIX/4.15/JIBA3R/0.0	0.00	531,501.813
FIX/4.115/JIBA3R/0.0	0.00	11,811.151
FIX/4.14/JIBA3R/0.0	0.00	11,811.151
FIX/4.2/JIBA3R/0.0	0.00	5,905.576
FIX/4.21/JIBA3R/0.0	0.00	5,905.576
FIX/4.255/JIBA3R/0.0	0.00	11,811.151
FIX/4.13/JIBA3R/0.0	0.00	3,543.345
FIX/4.12/JIBA3R/0.0	0.00	3,543.345
FIX/3.98/JIBA3R/0.0	0.00	5,905.576
FIX/4.035/JIBA3R/0.0	0.00	23,622.303
FIX/4.255/JIBA3R/0.0	0.00	9,448.921
FIX/4.165/JIBA3R/0.0	0.00	64,961.333
FIX/4.17/JIBA3R/0.0	0.00	5,905.576
FIX/4.3/JIBA3R/0.0	0.00	262,798.119
FIX/4.36/JIBA3R/0.0	0.00	206,695.15
FIX/4.355/JIBA3R/0.0	0.00	413,390.299
FIX/4.365/JIBA3R/0.0	0.00	885,836.355
FIX/4.315/JIBA3R/0.0	0.00	490,162.783
Other commitments		

4. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	8,006.42	32,730.66
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	1,193,569.91	2,711,564.35
Revenues from credit instruments	501.31	2,269.95
Revenues from temporary acquisition and disposal of securities	6,034.72	8,928.15
Revenues from hedges	138,051.17	88,071.44
Other financial revenues	0.00	0.00
TOTAL (1)	1,346,163.53	2,843,564.55
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	2,949.26	3,411.07
Charges on hedges	241,480.88	286,485.44
Charges on financial debts	51,189.71	78,964.04
Other financial charges	0.00	0.00
TOTAL (2)	295,619.85	368,860.55
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,050,543.68	2,474,704.00
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	276,552.41	1,218,026.18
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	773,991.27	1,256,677.82
Revenue adjustment (5)	78,450.51	-531,736.12
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	852,441.78	724,941.70

4. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

I - Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Sub-fund's portfolio) to CACEIS Fund Administration.

The Sub-fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at closing prices.

The SICAV's annual accounts are drawn up on the basis of the last net asset value for the financial year.

The Sub-fund complies with the accounting policies and methods provided for by current regulations and with the UCITS chart of accounts, which on the prospectus publication date are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of a composite price taken from Bloomberg, at 5.00 p.m. Paris time, in accordance with the WMR rate for the currency on the valuation date.

4. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR currency rate on the valuation date.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

4. Annual accounts

II - Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

4. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of three months or less

Secured: nominal value + accrued interest (interest rate differential)

Unsecured: nominal value + accrued interest (interest rate differential)

Interest rate swaps with a maturity of more than three months

Secured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into *euros* in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

4. Annual accounts

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value (from 30 September 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund.

It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

4. Annual accounts

Management fees

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the Sub-fund	Base	Rate/scale
Investment management fees	Net assets	0.35% incl. tax for SI/C shares; 0.20% incl. tax for I shares; 0.30% incl. tax for N shares; 0.50% incl. tax for R shares; 0.60% incl. tax for SR shares. (maximum rate)
Administrative fees not related to the Portfolio Management Company	Net assets	
Transfer fees	Levied on each transaction according to the allocation formulas for service providers	Maximum scale amount of 0.005% per month on instruments, and of €400 maximum per month to conduct over-the-counter transactions.
Performance fee	Positive difference between the valued assets and the reference assets	All I, N, R and SR shares: 20% including tax, of the performance of the index shown below; None for the SI/C share.

The performance fee applicable to a particular share class is based on a comparison of the valued assets and the reference assets for that share class (model based on a benchmark index). Any underperformance of the Fund compared to the benchmark index must be offset before performance fees become payable, regardless of the duration of this underperformance.

4. Annual accounts

The valued assets, reference assets and High Water Mark are calculated for each share class as follows:

a) **The valued assets** are equal to the amount of the Sub-fund's assets for the relevant share class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees for that share class.

b) **The High Water Mark** ("HWM"), corresponds to the Sub-fund's highest NAV for the relevant share class, recorded at the end of each observation period since the launch date of the relevant share class and for which performance fees have been charged.

c) During the observation period and each time the net asset value is calculated, the **reference assets** are adjusted for the amounts of subscriptions/redemptions for the share class and valued in accordance with the performance of the applicable benchmark index. At the beginning of the observation period: (i) if at the end of the previous observation period, the valued assets are greater than the reference assets on that date, the reference assets are then equal to the HWM multiplied by the number of shares for the relevant share class on that date; (ii) if at the end of the previous observation period, the valued assets are less than or equal to the reference assets on that date, and during the observation period, the reference assets are adjusted for subscriptions/redemptions and valued in accordance with the performance of the benchmark index applicable to the share class.

The benchmark index is equal to the performance of the daily capitalised €STR index plus:

- 0.50% per year for I/C (EUR) shares,
- 0.40% per year for N/C (EUR) shares,
- 0.20% per year for R/C (EUR) shares,
- 0.10% per year for SR/C (EUR) shares.

The benchmark index is equal to the performance of the daily capitalised SOFR index plus:

- 0.50% per year for H-I/C (USD) shares.

The benchmark index is equal to the performance of the daily capitalised SARON index plus:

- 0.50% per year for H-I/C (CHF) shares,
- 0.40% per year for H-N/C (CHF) shares,
- 0.20% per year for H-R/C (CHF) shares,
- 0.10% per year for H-SR/C (CHF) shares.

The benchmark index is equal to the performance of the daily capitalised SONIA index plus:

- 0.50% per year for H-I/C (GBP) shares,
- 0.40% per year for H-N/C (GBP) shares,
- 0.10% per year for H-R/C (GBP) shares.

4. Annual accounts

As a reminder, data relating to the past performance of the benchmark index is included in the KIIDs, monthly reports and the annual report of the UCITS, available on the following website: www.h2o-am.com.

The Sub-fund's performance is calculated based on the change in the net asset value of each share class.

Up to 31 December 2021, observation periods were as follows:

- The initial observation period ran from 18 December 2017 to the last trading day of September 2019;
- for SR shares, other than SR (GBP) shares, the initial observation period ran from 7 January 2019 to the last trading day of September 2020;
- for SR (GBP) shares, the initial observation period ran from 5 March 2020 to the last trading day of September 2020;
- subsequent observation periods ran from the first trading day in October to the last trading day in September of the following year.

From now on, observation periods are as follows:

- Initial observation period:

For I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) shares: from the first trading day of October 2021 to the last trading day of December 2022.

- Up to 30 September 2021: from the first trading day of October to the last trading day of September of the following year.
- Up to 31 December 2022: from the first trading day of October to the last trading day of December of the following year.
- Subsequent observation periods: from the first trading day of January to the last trading day of December.

If during the observation period the valued assets of a specific share class are greater than the reference assets as defined above, the performance fee will be a maximum of 20% of the difference between these two assets. A provision for performance fees is then taken into account when calculating the net asset value.

If during the observation period the valued assets of a specific share class are less than the reference assets as defined above, the performance fee will be zero. If applicable, any previously approved provision will be adjusted accordingly.

The calculation of the performance fee will not be finalised until the end of the observation period in question. The fee is then "crystallised" and, as such, may be collected. In the event of redemption during the observation period, the portion of the provision corresponding to the number of shares redeemed is definitively acquired by the Management Company and may be collected before the end of the current observation period.

4. Annual accounts

As performance fees are based on the performance of each share class to which they apply, they are calculated daily and taken into account when calculating the NAV of that share class. This method cannot therefore guarantee that the actual performance of each subscription will be individually monitored. This may, in some cases, lead to residual inequity between shareholders.

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O LARGO H-I/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO H-I/C (GBP)	Capitalisation	Capitalisation
Shares H2O LARGO H-I/C (USD)	Capitalisation	Capitalisation
Shares H2O LARGO H-SI/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO H-SR/C (CHF)	Capitalisation	Capitalisation
Shares H2O LARGO I/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO N/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO R/C (EUR)	Capitalisation	Capitalisation
Shares H2O LARGO SR/C (EUR)	Capitalisation	Capitalisation

4. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	123,398,579.07	300,820,615.67
Subscriptions (including subscription fees received by the fund)	83,075,974.24	50,953,971.53
Redemptions (net of redemption fees received by the fund)	-53,084,399.65	-237,442,049.05
Capital gains realised on deposits and financial instruments	395,719.17	8,377,209.13
Capital losses realised on deposits and financial instruments	-1,414,124.49	-1,264,277.29
Capital gains realised on hedges	20,956,451.44	21,266,768.37
Capital losses realised on hedges	-20,156,692.08	-18,006,229.76
Dealing costs	-344,155.53	-85,540.75
Exchange gains/losses	880,144.04	557,782.74
Changes in difference on estimation (deposits and financial instruments)	-3,247,404.18	-4,322,431.80
<i>Difference on estimation, period N</i>	-2,508,325.84	739,078.34
<i>Difference on estimation, period N-1</i>	-739,078.34	-5,061,510.14
Changes in difference on estimation (hedges)	-263,739.33	1,564,727.64
<i>Difference on estimation, period N</i>	-381,670.89	-117,931.56
<i>Difference on estimation, period N-1</i>	117,931.56	1,682,659.20
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	773,991.27	1,256,677.82
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	57,290.41 (**)	-278,645.18 (*)
NET ASSETS IN END OF PERIOD	151,027,634.38	123,398,579.07

(*) N-1: Swing pricing provision: -€278,645.18.

(**) N: Swing pricing provision: €57,282.19 + adjustment carried out as a result of excess provision of €8.22.

4. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	501,203.05	0.33
Fixed-rate bonds traded on a regulated or similar market	12,977,892.80	8.59
TOTAL BONDS AND SIMILAR SECURITIES	13,479,095.85	8.92
CREDIT INSTRUMENTS		
Treasury bills	136,434,473.92	90.34
TOTAL CREDIT INSTRUMENTS	136,434,473.92	90.34
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Exchange rate	1,851,480.12	1.23
Rate	379,546,462.40	251.31
TOTAL OTHER OPERATIONS	381,397,942.52	252.54

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	12,977,892.80	8.59	0.00	0.00	501,203.05	0.33	0.00	0.00
Credit instruments	136,434,473.92	90.34	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	12,705,627.80	8.41
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	119,737,217.46	79.28	0.00	0.00	231,790,456.94	153.48	28,018,788.00	18.55

4. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	234,272.25	0.16	2,165,625.04	1.43	11,079,198.56	7.34
Credit instruments	135,734,686.89	89.87	699,787.03	0.46	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,705,627.80	8.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	28,018,788.00	18.55	0.00	0.00	268,007,239.31	177.46	20,933,305.39	13.86	62,587,129.70	41.44

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,588,541.03	1.05	0.00	0.00	0.00	0.00	10,415,840.99	6.90
Credit instruments	0.00	0.00	24,801,557.46	16.42	0.00	0.00	3,001,502.20	1.99
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	50,879,737.71	33.69	16,663,847.25	11.03	1,755,177.99	1.16	62,667,874.52	41.49
Financial accounts	709,474.49	0.47	1,007,330.17	0.67	875,999.16	0.58	2,039,758.74	1.35
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	98,845,481.04	65.45	27,536,642.39	18.23	16,592,534.54	10.99	37,167,432.95	24.61
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	104,002,542.19	68.86	3,144,906.71	2.08	0.00	0.00	2,300,723.29	1.52

4. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Forward foreign exchange purchase	115,937,140.18
	Funds to be accepted on urgent sale of currencies	63,888,946.04
	Sales deferred settlement	22,152,981.67
	Cash collateral deposits	1,787,432.14
	Collateral	2,130,000.00
	Other receivables	194.98
TOTAL RECEIVABLES		205,896,695.01
PAYABLES		
	Urgent sale of currency	63,689,095.73
	Forward foreign exchange sale	115,629,748.96
	Purchases deferred settlement	34,912,500.65
	Fixed management fees	59,642.75
	Variable management fees	40,043.71
	Collateral	2,740,790.42
TOTAL PAYABLES		217,071,822.22
TOTAL PAYABLES AND RECEIVABLES		-11,175,127.21

4. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO H-I/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	2,450.0000	
Share H2O LARGO H-I/C (GBP)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	800.0000	
Share H2O LARGO H-I/C (USD)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	952.0183	
Share H2O LARGO H-SI/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	890.0000	
Share H2O LARGO H-SR/C (CHF)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-1,085.2127	-109,799.73
Net Subscriptions/Redemptions	-1,085.2127	-109,799.73
Shares in circulation at the end of the period	44.7868	
Share H2O LARGO I/C (EUR)		
Shares subscribed during the period	757,113.0116	81,962,512.52
Shares redeemed during the period	-378,398.2235	-40,613,888.80
Net Subscriptions/Redemptions	378,714.7881	41,348,623.72
Shares in circulation at the end of the period	1,205,477.9197	
Share H2O LARGO N/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-568.2551	-60,219.05
Net Subscriptions/Redemptions	-568.2551	-60,219.05
Shares in circulation at the end of the period	1,664.8598	

4. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O LARGO R/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-332.4543	-35,000.78
Net Subscriptions/Redemptions	-332.4543	-35,000.78
Shares in circulation at the end of the period	4,279.5075	
Share H2O LARGO SR/C (EUR)		
Shares subscribed during the period	10,729.6176	1,113,461.72
Shares redeemed during the period	-118,629.8031	-12,265,491.29
Net Subscriptions/Redemptions	-107,900.1855	-11,152,029.57
Shares in circulation at the end of the period	198,837.6797	

4. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O LARGO H-I/C (CHF)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-I/C (GBP)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-I/C (USD)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-SI/C (CHF)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO H-SR/C (CHF)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO N/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO R/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O LARGO SR/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O LARGO H-I/C (CHF)	
Guarantee commission	0,00
Fixed management fees	481.87
Percentage set for fixed management fees	0.20
Accrued variable management fees	-209.29
Percentage of accrued variable management fees	-0.09
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (GBP)	
Guarantee commission	0,00
Fixed management fees	204.93
Percentage set for fixed management fees	0.20
Accrued variable management fees	-90.51
Percentage of accrued variable management fees	-0.09
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-I/C (USD)	
Guarantee commission	0,00
Fixed management fees	187.25
Percentage set for fixed management fees	0.20
Accrued variable management fees	-83.12
Percentage of accrued variable management fees	-0.09
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO H-SI/C (CHF)	
Guarantee commission	0,00
Fixed management fees	309.77
Percentage set for fixed management fees	0.35
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
Trailer 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."

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O LARGO H-SR/C (CHF)	
Guarantee commission	0,00
Fixed management fees	484.21
Percentage set for fixed management fees	0.60
Accrued variable management fees	-98.96
Percentage of accrued variable management fees	-0.12
Earned variable management fees	146.27
Percentage of earned variable management fees	0.18
Trailer fees	0,00
Shares H2O LARGO I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	217,889.60
Percentage set for fixed management fees	0.20
Accrued variable management fees	-81,311.28
Percentage of accrued variable management fees	-0.07
Earned variable management fees	9,120.73
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Shares H2O LARGO N/C (EUR)	
Guarantee commission	0,00
Fixed management fees	613.05
Percentage set for fixed management fees	0.30
Accrued variable management fees	-236.29
Percentage of accrued variable management fees	-0.12
Earned variable management fees	5.39
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Shares H2O LARGO R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	2,335.81
Percentage set for fixed management fees	0.50
Accrued variable management fees	-477.88
Percentage of accrued variable management fees	-0.10
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer 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."

4. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O LARGO SR/C (EUR)	
Guarantee commission	0,00
Fixed management fees	155,549.38
Percentage set for fixed management fees	0.60
Accrued variable management fees	-52,314.59
Percentage of accrued variable management fees	-0.20
Earned variable management fees	24,046.07
Percentage of earned variable management fees	0.09
Trailer 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."

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

4. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

4. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	852,441.78	724,941.70
Total	852,441.78	724,941.70

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,554.33	2,031.58
Total	1,554.33	2,031.58

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	658.48	568.81
Total	658.48	568.81

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	604.06	300.07
Total	604.06	300.07

4. Annual accounts

	30/06/2022	30/06/2021
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	355.32	984.87
Total	355.32	984.87

	30/06/2022	30/06/2021
Shares H2O LARGO H-SR/C (CHF)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	10.14	-33.13
Total	10.14	-33.13

	30/06/2022	30/06/2021
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	795,461.27	704,618.99
Total	795,461.27	704,618.99

	30/06/2022	30/06/2021
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	974.19	1,786.12
Total	974.19	1,786.12

4. Annual accounts

	30/06/2022	30/06/2021
Shares H2O LARGO R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,591.15	2,945.98
Total	1,591.15	2,945.98

	30/06/2022	30/06/2021
Shares H2O LARGO SR/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	51,232.84	11,738.41
Total	51,232.84	11,738.41

4. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	30/06/2022	30/06/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-504,812.99	8,560,475.65
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-504,812.99	8,560,475.65

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	9,167.53	8,123.92
Total	9,167.53	8,123.92

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (GBP)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,232.73	51,178.98
Total	1,232.73	51,178.98

	30/06/2022	30/06/2021
Shares H2O LARGO H-I/C (USD)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	12,319.32	1,922.66
Total	12,319.32	1,922.66

4. Annual accounts

	30/06/2022	30/06/2021
Shares H2O LARGO H-SI/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,337.97	2,956.65
Total	3,337.97	2,956.65

	30/06/2022	30/06/2021
Shares H2O LARGO H-SR/C (CHF)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	165.27	3,714.83
Total	165.27	3,714.83

	30/06/2022	30/06/2021
Shares H2O LARGO I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-456,749.51	6,219,132.24
Total	-456,749.51	6,219,132.24

	30/06/2022	30/06/2021
Shares H2O LARGO N/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-618.13	16,488.05
Total	-618.13	16,488.05

4. Annual accounts

	30/06/2022	30/06/2021
Shares H2O LARGO R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,581.63	33,958.56
Total	-1,581.63	33,958.56

	30/06/2022	30/06/2021
Shares H2O LARGO SR/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-72,086.54	2,222,999.76
Total	-72,086.54	2,222,999.76

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Global Net Assets in EUR	317,842,708.46	690,681,044.75	300,820,615.67	123,398,579.07	151,027,634.38
Shares H2O LARGO H-I/C (CHF) in CHF					
Net assets in CHF	100,024.53	4,825,968.07	242,261.33	256,824.15	253,406.55
Number of shares/units	1,000.0000	47,966.6485	2,450.0000	2,450.0000	2,450.0000
NAV per share/unit in CHF	100.02	100.61	98.88	104.82	103.43
Net Capital Gains and Losses Accumulated per share in EUR	3.50	1.22	-18.87	3.31	3.74
Net income Accumulated on the result in EUR	0.12	0.17	0.77	0.82	0.63
Shares H2O LARGO H-I/C (GBP) in GBP					
Net assets in GBP	100,744.40	103,091,642.63	101,641,899.25	86,992.34	86,729.02
Number of shares/units	1,000.0000	1,009,353.8224	995,779.8224	800.0000	800.0000
NAV per share/unit in GBP	100.74	102.13	102.07	108.74	108.41
Net Capital Gains and Losses Accumulated per share in EUR	-0.40	-0.60	-3.41	63.97	1.54
Net income Accumulated on the result in EUR	0.15	0.23	0.91	0.71	0.82
Shares H2O LARGO H-I/C (USD) in USD					
Net assets in USD	978,079.75	8,169,550.91	938,575.74	105,421.08	105,403.88
Number of shares/units	9,647.6450	78,735.1005	9,014.0183	952.0183	952.0183
NAV per share/unit in USD	101.38	103.75	104.12	110.73	110.71
Net Capital Gains and Losses Accumulated per share in EUR	4.34	2.17	-184.74	2.01	12.94
Net income Accumulated on the result in EUR	0.03	0.03	-31.90	0.31	0.63

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Shares H2O LARGO H-SI/C (CHF) in CHF					
Net assets in CHF	0.00	129,850,757.46	413,581.04	93,622.34	92,153.05
Number of shares/units	0.00	1,295,022.8530	4,180.0000	890.0000	890.0000
NAV per share/unit in CHF	0.00	100.26	98.94	105.19	103.54
Net Capital Gains and Losses Accumulated per share in EUR	0.00	1.04	-18.83	3.32	3.75
Net income Accumulated on the result in EUR	0.00	0.13	1.14	1.10	0.39
Shares H2O LARGO H-SR/C (CHF) in CHF					
Net assets in CHF	0.00	338,983.41	731,810.36	116,977.11	4,561.54
Number of shares/units	0.00	3,372.0000	7,422.4289	1,129.9995	44.7868
NAV per share/unit in CHF	0.00	100.52	98.59	103.51	101.85
Net Capital Gains and Losses Accumulated per share in EUR	0.00	1.44	-18.84	3.28	3.69
Net income Accumulated on the result in EUR	0.00	0.02	0.49	-0.02	0.22
Shares H2O LARGO HUSD SR in USD					
Net assets in USD	0.00	100.95	103.13	0.00	0.00
Number of shares/units	0.00	1.0000	1.0000	0.00	0.00
NAV per share/unit in USD	0.00	100.95	103.13	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-4,555.37	5,459.42	0.00	0.00
Net income Accumulated on the result in EUR	0.00	0.00	1.37	0.00	0.00

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Shares H2O LARGO I/C (EUR) in EUR					
Net assets	309,865,237.19	191,614,644.60	109,982,317.10	90,026,209.23	129,477,643.51
Number of shares/units	3,009,073.0626	1,843,940.7239	1,068,907.6513	826,763.1316	1,205,477.9197
NAV per share/unit	102.97	103.91	102.89	108.88	107.40
Net Capital Gains and Losses Accumulated per share	2.26	0.51	-3.02	7.52	-0.37
Net income Accumulated on the result	-0.26	0.18	0.75	0.85	0.65
Shares H2O LARGO N/C (EUR) in EUR					
Net assets	1,290,854.48	909,048.42	4,633,413.32	238,478.75	175,128.17
Number of shares/units	12,738.5994	8,893.1515	45,835.6424	2,233.1149	1,664.8598
NAV per share/unit	101.33	102.21	101.38	106.79	105.19
Net Capital Gains and Losses Accumulated per share	1.33	0.50	-2.97	7.38	-0.37
Net income Accumulated on the result	-0.11	0.13	0.53	0.79	0.58
Shares H2O LARGO R/C (EUR) in EUR					
Net assets	5,630,011.70	2,057,960.40	1,934,309.60	490,704.46	447,544.40
Number of shares/units	55,532.8511	20,143.1107	19,172.4719	4,611.9618	4,279.5075
NAV per share/unit	101.38	102.16	100.88	106.39	104.57
Net Capital Gains and Losses Accumulated per share	1.11	0.50	-2.97	7.36	-0.36
Net income Accumulated on the result	-0.42	0.03	0.39	0.63	0.37

4. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Shares H2O LARGO SI C EUR in EUR					
Net assets	0.00	246,732,513.93	54,696.47	0.00	0.00
Number of shares/units	0.00	2,449,667.5469	544.0000	0.00	0.00
NAV per share/unit	0.00	100.72	100.54	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.00	0.39	-2.97	0.00	0.00
Net income Accumulated on the result	0.00	0.11	1.43	0.00	0.00
Shares H2O LARGO SR/C (EUR) in EUR					
Net assets	0.00	5,383,593.77	70,258,974.18	32,026,551.11	20,375,936.47
Number of shares/units	0.00	53,302.8023	704,701.4326	306,737.8652	198,837.6797
NAV per share/unit	0.00	101.00	99.70	104.41	102.47
Net Capital Gains and Losses Accumulated per share	0.00	0.42	-2.93	7.24	-0.36
Net income Accumulated on the result	0.00	-0.15	0.30	0.03	0.25

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ITALY				
SUNRISE SPV Z70 SRL E1R+0.74% 27-05-44	EUR	5,000,000	501,203.05	0.32
UNICREDIT 5.375% PERP	EUR	500,000	434,481.30	0.29
TOTAL ITALY			935,684.35	0.61
MEXICO				
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	441,164	1,968,724.39	1.30
MEXICAN BONOS 7.75% 29-05-31	MXN	1,084,336	4,763,931.83	3.16
MEXICAN BONOS 8.5% 31-05-29	MXN	463,827	2,151,319.86	1.43
TOTAL MEXICO			8,883,976.08	5.89
RUSSIA				
RFLB 7% 16/08/2023	RUB	18,000,000	28,149.90	0.01
RUSSIA 5 1/4 06/23/47	USD	400,000	69,854.24	0.05
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	19,832,000	32,998.42	0.02
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	4,150,000	6,209.04	0.01
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	1,860,000	2,541.13	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	25,106,000	39,450.33	0.03
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	39,000,000	59,339.39	0.03
RUSSIAN FEDERAL BOND OFZ 6.7% 14-03-29	RUB	920,000	1,351.45	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	58,300,000	72,533.62	0.05
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	2,477,000	3,442.41	0.00
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	1,718,000	2,225.92	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	910,000	1,551.28	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	1,880,000	2,717.88	0.00
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	200,000	59,484.91	0.04
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	400,000	57,395.91	0.04
RUSSIE FED OF 7.75% 16-09-26	RUB	10,061,000	15,215.34	0.01
TOTAL RUSSIA			454,461.17	0.30
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	26,603,551	1,264,138.80	0.84
TOTAL SOUTH AFRICA			1,264,138.80	0.84
SPAIN				
CAIXABANK 5.25% PERP	EUR	600,000	512,435.58	0.34
TOTAL SPAIN			512,435.58	0.34
TURKEY				
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	1,250,000	1,028,675.18	0.68
TURQUIE 4.875% 04/43	USD	260,000	150,153.76	0.10
TOTAL TURKEY			1,178,828.94	0.78
UKRAINE				
UKRAINE 7.75% 01-09-23	USD	100,000	33,878.16	0.02
UKRAINE 7.75% 01-09-24	USD	400,000	107,911.11	0.07
UKRAINE 7.75% 01-09-25	USD	200,000	53,544.24	0.03
UKRAINE 7.75% 01-09-27	USD	100,000	27,643.52	0.02

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-26	EUR	100,000	26,593.90	0.02
TOTAL UKRAINE			249,570.93	0.16
TOTAL Listed bonds and similar securities			13,479,095.85	8.92
TOTAL Bonds and similar securities			13,479,095.85	8.92
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 08-09-22	EUR	10,250,000	10,259,323.42	6.79
BELG TREA BILL ZCP 14-07-22	EUR	17,600,000	17,603,900.30	11.65
TOTAL BELGIUM			27,863,223.72	18.44
FRANCE				
FRAN TREA BILL BTF ZCP 17-08-22	EUR	11,250,000	11,259,038.14	7.46
FREN REP PRES ZCP 14-09-22	EUR	8,500,000	8,508,136.84	5.62
FREN REP PRES ZCP 31-08-22	EUR	5,750,000	5,755,417.29	3.81
TOTAL FRANCE			25,522,592.27	16.89
GERMANY				
GERM TREA BILL ZCP 20-07-22	EUR	5,000,000	5,001,959.09	3.32
GERM TREA BILL ZCP 24-08-22	EUR	11,000,000	11,010,097.78	7.29
TOTAL GERMANY			16,012,056.87	10.61
ISRAEL				
BANK OF ISRA BILL ZCP 03-08-22	ILS	6,000,000	1,637,778.93	1.09
BANK OF ISRA BILL ZCP 07-09-22	ILS	5,000,000	1,363,723.27	0.90
TOTAL ISRAEL			3,001,502.20	1.99
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-22	EUR	4,000,000	4,002,454.62	2.65
ITAL BUON ORDI DEL ZCP 31-08-22	EUR	1,000,000	1,000,531.54	0.66
ITALY BUONI TES BOT ZCP 120822	EUR	10,000,000	10,005,801.86	6.62
ITALY BUONI TES BOT ZCP 141222	EUR	700,000	699,787.03	0.47
TOTAL ITALY			15,708,575.05	10.40
JAPAN				
JAPA TREA DISC BIL ZCP 04-07-22	JPY	1,712,000,000	12,053,959.89	7.98
JAPA TREA DISC BIL ZCP 15-08-22	JPY	635,000,000	4,471,822.93	2.96
JAPA TREA DISC BIL ZCP 26-09-22	JPY	1,175,000,000	8,275,774.64	5.48
TOTAL JAPAN			24,801,557.46	16.42
LUXEMBOURG				
EURO UNIO BILL ZCP 05-08-22	EUR	12,000,000	12,013,199.63	7.95
EURO UNIO BILL ZCP 09-09-22	EUR	10,000,000	10,008,137.96	6.64
TOTAL LUXEMBOURG			22,021,337.59	14.59
NETHERLANDS				
DUTC TREA CERT ZCP 28-07-22	EUR	1,500,000	1,503,628.76	1.00
TOTAL NETHERLANDS			1,503,628.76	1.00
TOTAL Credit instruments traded in a regulated market or equivalent			136,434,473.92	90.34
TOTAL Credit instruments			136,434,473.92	90.34

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
AUST 10Y BOND 0922	AUD	-17	-3,830.27	-0.01
CBOT USUL 30A 0922	USD	-54	-180,629.45	-0.12
EURO BOBL 0922	EUR	-78	-6,160.00	-0.01
EURO SCHATZ 0922	EUR	-262	29,150.00	0.02
EUR XEUR FOAT E 0922	EUR	-16	52,860.00	0.03
FGBL BUND 10A 0922	EUR	-70	-109,105.41	-0.08
FV CBOT UST 5 0922	USD	105	187,139.06	0.13
I EURIBOR 3 0623	EUR	18	-5,850.00	0.00
JAP GOVT 10 0922	JPY	-3	-12,673.41	-0.01
LIFFE LG GILT 0922	GBP	-7	32,963.52	0.02
TU CBOT UST 2 0922	USD	38	-44,889.46	-0.03
US 10YR NOTE 0922	USD	-145	259,929.37	0.18
US TBOND 30 0922	USD	46	-129,015.92	-0.08
XEUR FBTP BTP 0922	EUR	108	-201,374.02	-0.13
XEUR FGBX BUX 0922	EUR	-5	16,157.27	0.01
TOTAL Commitments firm term on regulated market			-115,328.72	-0.08
TOTAL Firm term commitments			-115,328.72	-0.08
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
2Y MID CURVE 09/2022 PUT 97.5	EUR	-140	-5,250.00	-0.01
2Y MID CURVE 09/2022 PUT 98	EUR	140	14,000.00	0.01
EURO\$ 3M 12/2022 CALL 98.25	USD	200	12,554.40	0.01
EURO\$ 3M 12/2022 PUT 96.375	USD	-400	-408,914.82	-0.27
LIFFE 3M EURIBOR 12/2022 CALL 100.5	EUR	700	-13,125.00	-0.01
TOTAL Commitments with conditional terms on regulated market			-400,735.42	-0.27
Commitments with conditional terms on OTC market				
AUDJPY P 80 08/22	AUD	1,250,000	1,342.95	0.00
EURCAD C 1.45 08/22	EUR	2,600,000	1,814.92	0.00
EURJPY P 125 08/22	EUR	5,000,000	3,156.65	0.00
EURUSD P 1.07 09/22	EUR	-1,500,000	-40,674.41	-0.03
USDJPY P 110 06/23	USD	150,000	7,354.30	0.01
USDKRW C 1350 07/22	USD	5,000,000	0.48	0.00
USDMXN C 23.75 08/22	USD	10,000,000	1,663.92	0.00
USDMXN C 23.85 08/22	USD	4,000,000	621.49	0.00
USDMXN C 24 08/22	USD	5,000,000	119.37	0.00
USDMXN C 24 08/22	USD	5,000,000	146.07	0.01
TOTAL Commitments with conditional terms on OTC market			-24,454.26	-0.01
TOTAL Commitments with conditional terms			-425,189.68	-0.28
TOTAL Hedges			-540,518.40	-0.36

4. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call				
MARGIN CALL CACEIS	AUD	-5,060.39	-3,328.44	0.00
MARGIN CALL CACEIS	USD	-88,291.88	-84,453.47	-0.06
MARGIN CALL CACEIS	JPY	960,000	6,759.15	0.01
MARGIN CALL CACEIS	EUR	238,725.08	238,725.08	0.15
MARGIN CALL CACEIS	GBP	-28,940	-33,619.89	-0.01
TOTAL Margin call			124,082.43	0.09
Receivables			205,896,695.01	136.33
Payables			-217,071,822.22	-143.73
Financial accounts			12,705,627.79	8.41
Net assets			151,027,634.38	100.00

Sub-fund

H2O EUROPEA

5. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2021 to 30 June 2022, the performances recorded by the share classes of the H2O EUROPEA, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
H2O EUROPEA SI-EUR STOXX_600 + 1.50%	10/07/2019	FR0013410040	-8.32%	-	-
H2O EUROPEA I-EUR STOXX_600 + 1.00%	09/05/2019	FR0013410057	-8.48%	3.28%	-
H2O EUROPEA R-EUR STOXX_600 + 0.60%	09/05/2019	FR0013410065	-9.27%	2.26%	-
			-6.27%	4.99%	-
			-6.77%		-
			-7.17%	4.59%	-

(*) annualisation géométrique.

Past performance is not a reliable indicator of future returns

Note that the UCITS belongs to the “UCITS eligible for the PEA” category. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of one year, the STOXX Europe 600 Total Return index denominated in euros.

The UCITS’ investment guidelines, which comply with European standards, had two main pillars. The first was the strategy aimed at replicating the benchmark referred to above, while the second remained focused on active strategies implemented in the international bond and currency markets, and was designed to provide a performance in excess of this same benchmark.

The active replication of the benchmark’s performance was successfully achieved. Furthermore, the overlay, which consisted of investing an average of 9% of the UCITS’ assets in the H2O Allegro Fund underperformed for the reasons set out below.

Note the demerger of the H2O ALLEGRO Fund on 8 October 2020, which led to the splitting of this Fund into a liquid, active fund (H2O ALLEGRO FCP) and an illiquid, suspended fund (H2O ALLEGRO SP) by a proportion of 75% and 25%, respectively, of the initial fund. At 30 June 2021, 7.88% of H2O EUROPEA’s net assets were therefore invested in H2O ALLEGRO FCP I units and 1.79% in H2O ALLEGRO SP IC units.

The H2O Allegro FCP investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all the international bond and currency markets, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

H2O Allegro SP consists primarily of private securities issued by the Tennor Group and cash. It has been in liquidation since October 8, 2020.

5. Management report

Since 31 October 2019, the UCITS' Management Company was H2O AM Europe, which acted on behalf of the shareholders and in their sole interest. Investment management was delegated to the Management Company H2O Europe. The UCITS' shares were registered. No voting rights were attached to these shares. The Management Company's voting policy could be consulted at the Management Company's registered office or on H2O AM LLP's website at www.h2o-am.com

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021 This procedure was available on H2O AM LLP's website at www.h2o-am.com

The UCITS' absolute performance approach takes on board the views of the entire management team regarding the government bond, credit (corporate and emerging) and foreign exchange markets. Their contribution to the UCITS' performance over the period breaks down as follows.

The strong outperformance of **H2O Allegro FCP** over the period was generated on its three reference asset classes as follows:

1. International sovereign bonds strategies contribute positively to performance. The fund's allocation profits from its short duration stance on sovereign debt from countries that make up the G4 (United States, Germany, Japan, United Kingdom). Significant gains are also generated from the arbitrage carried out between issuances of these countries, benefiting in particular from the widening of the transatlantic spread (US / German 10-year rates) until April 2022, as well as on yield curve arbitrages which focused on the flattening of US and German yield curves. Conversely, the long position on Italian BTPs against German Bunds suffers from the increase in the 10-year spread from June 2021 to June 2022 (+92 bps).
2. The contribution from FX strategies is negative. The fund bears the cost of its short dollar positioning against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the concerned period (US dollar index (DXY): +8%). Inter-block and intra-block investment strategies also provide negative returns given, in the first case, the decline of the Japanese yen against the euro and the Canadian dollar in the second half of the year and, in the second case, the fall of the EURCHF and AUDCAD pairs. However, the fund's large allocation to currencies from emerging countries, in particular the Brazilian real, the Mexican peso and the Russian rouble, provides gains.
3. Credit market Strategies exhibits negative returns mainly due to the allocation in external debt from sovereign governments, which is strongly impacted by the fall in value of Russian and Ukrainian issuances during the first quarter of 2022.

Despite the outperformance of the H2O Allegro FCP fund, H2O EuroPEA underperformed over the year due to the devaluation of the H2O Allegro SP fund in December 2021, as well as the costs inherent to the index replication structure.

5. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Allocation of distributable income:**

R(C), I(C), SI(C) and N(C) shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is five years.

- **ISIN codes:**

Equities	ISIN code
SI/C (EUR)	FR0013410040
I/C (EUR)	FR0013410057
R/C (EUR)	FR0013410065
N/C (EUR)	FR0013410073

- **Tax information:**

The shares are eligible for the Plan d'Epargne en Actions (PEA), the Equity Savings Plan.

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROPEA Sub-fund:**

For SI, I, R and N shares:

The Sub-fund's objective is to achieve a performance that is:

- 1.50% per year higher than that of the STOXX Europe 600 Total Return Index over its minimum recommended investment period for SI shares, after the deduction of ongoing charges;
- 1% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for I shares, after the deduction of ongoing charges;
- 0.90% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for N shares, after the deduction of ongoing charges;
- 0.60% per year higher than that of the STOXX Europe 600 Total Return Index over its recommended minimum investment period for R shares, after the deduction of ongoing charges.

1. Management report

- **Benchmark index:**

The STOXX Europe 600 Total Return Index is a stock market index composed of 600 of the main European large-cap stocks, devised by STOXX. This index has a fixed number of 600 components and includes large-cap companies from 18 European countries, covering around 90% of the free-float market capitalisation in the European stock market. The countries included in the index are: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Switzerland, Sweden, and the United Kingdom.

The STOXX Europe 600 Total Return Index is denominated in euros.

It is published by STOXX Limited and is available at www.stoxx.com.

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

- **Target subscribers and typical investor profile:**

The Sub-fund is intended for all subscribers, particularly those holding a Plan d'Epargne en Actions (PEA), an Equity Savings Plan.

R/C (EUR) shares are primarily aimed at private individuals.

I/C (EUR) and SI/C (EUR) shares are primarily aimed at institutional investors.

N/C (EUR) shares are primarily aimed at private individuals investing through distributors, financial advisers, platforms or other intermediaries.

The Sub-fund is aimed at investors seeking a performance linked to that of the international equity markets over an investment period of at least the recommended minimum investment period.

Subscribers residing in the territory of the United States of America are not permitted to subscribe for this UCITS.

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

1. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
DEUTSCHE BANK AG	2,182,347.00	2,679,860.60
ING GROEP NV	1,723,563.14	2,833,692.73
LINDE PLC	1,991,720.00	2,066,581.20
INTERTRUST NV	2,031,676.80	1,991,808.00
ROYAL PHILIPS	3,106,585.80	909,027.00
AEGON	1,631,414.67	2,024,065.69
BAYER	1,408,843.11	2,205,360.00
AIRBUS SE	1,885,487.84	1,300,400.00
NORDEA BANK ABP	2,223,680.23	950,805.57
SIEMENS HEALTHINEERS AG	1,010,036.58	2,109,467.28

■ Material changes during the period and expected in future

On January 1, 2022, as part of the reorganisation of the management teams following Brexit, the delegation of financial management to H2O AM LLP (London) ended. The management of the SICAV is now operated from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

5. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 41,074,436.58**
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 10,808,160.00
 - o Options: 0.00
 - o Swaps: 30,266,276.58

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE NATIXIS

(*) Except the listed derivatives.

5. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	380,000.00
Total	380,000.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

5. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	18,388,476.36
% of Net Assets	0.00	0.00	0.00	0.00	80.87%

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

NATIXIS FRANCE	0.00	0.00	0.00	0.00	9,253,930.88
BNP PARIBAS FRANCE FRANCE	0.00	0.00	0.00	0.00	9,134,545.48

e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

5. Management report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	18,388,476.36
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

5. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

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

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

5. Management report

I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

5. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - relative.

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.81. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest relative VaR level reached was: 1.49%.

The lowest relative VaR level reached was: 0.61%.

The average relative VaR level was: 1.03%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

5. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This Sub-fund is indirectly affected as it holds units in the H2O ALLEGRO SP fund.

Given the uncertainties surrounding the valuation of certain securities held by H2O ALLEGRO, on 8 October 2020 it was decided to segregate these assets. The UCITS was therefore renamed H2O ALLEGRO SP. Since this date, it has only held "private" instruments. It was put into liquidation and is managed as a workout portfolio in accordance with current regulations. Now only management decisions intended to achieve its liquidation under optimum conditions aimed at protecting unitholders' interests are authorised. The number of units of the UCITS was determined during the split and will remain unchanged until its total liquidation (no new units will be issued or any units redeemed; they are being amortised gradually). This procedure for segregating "private" instruments in the H2O ALLEGRO SP (Side Pocket) fund has been implemented under the conditions laid down in Article L. 214-8-7 of the French Monetary and Financial Code.

5. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

5. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

6. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

6. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

6. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE	<u>2021</u>	<u>2020</u>
Wages and salaries	4,900,668	6,359,405
<i>o/w Fixed wages</i>	<i>3,207,146</i>	<i>2,483,643</i>
<i>o/w Bonus</i>	<i>1,693,523</i>	<i>3,875,762</i>
	-	
headcounts (including partners)	13	13

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

7. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ PEA and PME-PEA

• PEA

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Appendix 2, at least 75% of the Fund is permanently invested in the securities or rights outlined in a, b and c of point 1, section I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion of investments actually made during the financial year: 78.87%.

■ Withholding taxes

The UCI is not affected by withholding taxes.

8. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	20,581,316.75	22,803,386.82
Equities and similar securities	17,224,134.68	19,494,578.46
Traded in a regulated market or equivalent	17,224,134.68	19,494,578.46
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,200,476.31	2,372,434.31
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,200,476.31	2,372,434.31
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,156,705.76	936,374.05
Hedges in a regulated market or equivalent	120,970.00	9,984.00
Other operations	1,035,735.76	926,390.05
Other financial instruments	0.00	0.00
LIABILITIES	3,192,496.20	1,221,045.88
Forward currency transactions	0.00	0.00
Other	3,192,496.20	1,221,045.88
FINANCIAL ACCOUNTS	530,036.94	2,099,031.30
Cash and cash equivalents	530,036.94	2,099,031.30
TOTAL ASSETS	24,303,849.89	26,123,464.00

8. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	21,446,732.19	20,746,777.54
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	1,474,760.12	5,210,150.66
Result (a,b)	-182,676.18	-166,591.29
TOTAL NET SHAREHOLDERS' FUNDS *	22,738,816.13	25,790,336.91
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,156,652.44	290,900.51
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,156,652.44	290,900.51
Hedges in a regulated market or equivalent	120,970.00	9,984.00
Other hedges	1,035,682.44	280,916.51
PAYABLES	408,381.32	42,226.58
Forward currency transactions	0.00	0.00
Others	408,381.32	42,226.58
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	24,303,849.89	26,123,464.00

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

8. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DJE 600 EUROP 0921	0.00	721,920.00
DJE 600 EUROP 0922	10,808,160.00	0.00
OTC contracts		
Performance swaps		
TRS NATIXIS 020323	9,253,930.88	0.00
TRS BNP 130423	9,134,545.48	0.00
Contracts for Difference		
NATIXIS SXXR 1230	11,877,800.22	0.00
CFD SG PROSUS N 1230	0.00	819,669.33
CFD SG SOFINA 1230	0.00	727,600.00
SG SIEMENS HE	0.00	943,263.36
CFD SG SIEMENS 1230	0.00	834,716.54
SG ALLIANZ 1230	0.00	1,535,190.00
CFD BAYER AG CFD	0.00	921,780.00
CFD SG EURONEXT 1230	0.00	979,906.20
CFD ING GROEP 1230	0.00	1,568,344.90
SAI SG AIRBUS 1230	0.00	867,520.00
SCB COM BK SG 1230	0.00	834,919.70
CFD SCV SG COVE 1230	0.00	916,561.80
SDB SG D BK 1230	0.00	1,647,900.00
CFD SDT DE TEL 1230	0.00	979,891.56
CFD SNN SG NN G 1230	0.00	875,160.00
CFD SG ABN AMRO 1230	0.00	809,234.61
CFD SG TEGERNSE 1230	0.00	1,455,744.00
CFD CFD SG IFX 1230	0.00	946,960.00
CFD CFD SG KBC 1230	0.00	906,501.40
CFD UBS SIE 1230	0.00	923,715.06
SG DJ STOXX 600 1230	0.00	26,479,983.27
Other commitments		

8. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	260.86	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	14.74
Revenues from temporary acquisition and disposal of securities	1,251.83	105.93
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,512.69	120.67
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	2,622.23	443.54
Charges on hedges	0.00	0.00
Charges on financial debts	8,632.68	3,796.54
Other financial charges	0.00	0.00
TOTAL (2)	11,254.91	4,240.08
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	-9,742.22	-4,119.41
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	180,505.77	163,332.99
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-190,247.99	-167,452.40
Revenue adjustment (5)	7,571.81	861.11
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-182,676.18	-166,591.29

8. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

I - Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Sub-fund's portfolio) to CACEIS FUND ADMINISTRATION.

The Sub-fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at closing prices.

The Sub-fund's annual accounts are drawn up on the basis of the last net asset value for the financial year.

The Sub-fund complies with the accounting policies and methods provided for by current regulations and with the UCITS chart of accounts, which on the prospectus publication date are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of a composite price taken from Bloomberg, at 5.00 p.m. Paris time, in accordance with the WMR rate for the currency on the valuation date.

8. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR currency rate on the valuation date.

UCITS/AIFs and Investment funds

Units or shares of UCITS or AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Given the uncertainties surrounding the valuation of certain securities held by H2O ALLEGRO, on 8 October 2020 it was decided to segregate these assets. The UCITS was therefore renamed H2O ALLEGRO SP. Since this date, it has only held "private" instruments. It was put into liquidation and is managed as a workout portfolio in accordance with current regulations. Now only management decisions intended to achieve its liquidation under optimum conditions aimed at protecting unitholders' interests are authorised. The number of units of the UCITS was determined during the split and will remain unchanged until its total liquidation (no new units will be issued or any units redeemed; they are being amortised gradually). This procedure for segregating "private" instruments in the H2O ALLEGRO SP (Side Pocket) fund has been implemented under the conditions laid down in Article L. 214-8-7 of the French Monetary and Financial Code.

The H2O ALLEGRO SP fund's valuation methodology is described in the notes to the annual report as at 30 June 2022, which is available on the website at "www.h2o-am.com".

Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

8. Annual accounts

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of more than three months may be valued at their market price.

II - Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price, based on the issuer's credit spread, as indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Asset swaps with a maturity of less than or equal to three months may be valued using the straight-line method.

Other swaps are valued at their market price based on the observed yield curves.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.

They may be valued at their market price based on the observed forward foreign exchange curves.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = closing price x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

8. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of three months or less

Secured: nominal value + accrued interest (interest rate differential)

Unsecured: nominal value + accrued interest (interest rate differential)

Interest rate swaps with a maturity of more than three months

Secured:

- ° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

- ° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

- ° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into *euros* in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

8. Annual accounts

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Management fees

These fees cover:

- Financial management fees;
- Administrative fees not related to the Management Company;
- Indirect maximum charges (management fees and commissions) for UCITS that invest over 20% in other UCITS, AIFs or investment funds;
- Performance fees.

Fees charged to the Sub-fund	Base	Rate scale
Investment management fees	Net assets	SI/C (EUR) shares: Maximum 0.75% incl. tax I/C (EUR) shares: Maximum 0.95% incl. tax N/C (EUR) shares: Maximum 1.05% incl. tax R/C (EUR) shares: Maximum 1.90% incl. tax
Administrative fees not related to the Management Company	Net assets	
Performance fee	None	None
Transfer fees	Levied on each transaction or trade according to the allocation formulas for service providers	None

8. Annual accounts

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O EUROPEA I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROPEA R/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROPEA SI/C (EUR)	Capitalisation	Capitalisation

8. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	25,790,336.91	20,338,302.69
Subscriptions (including subscription fees received by the fund)	14,087.38	20,411.61
Redemptions (net of redemption fees received by the fund)	-942,741.68	-851,489.61
Capital gains realised on deposits and financial instruments	3,814,808.83	7,357,296.12
Capital losses realised on deposits and financial instruments	-3,002,596.37	-745,245.43
Capital gains realised on hedges	11,810,975.91	12,552,864.94
Capital losses realised on hedges	-11,036,747.28	-13,949,129.72
Dealing costs	39,866.82	-461.55
Exchange gains/losses	-130,585.82	-12,615.19
Changes in difference on estimation (deposits and financial instruments)	-2,651,966.36	373,321.59
<i>Difference on estimation, period N</i>	<i>-2,105,584.61</i>	<i>546,381.75</i>
<i>Difference on estimation, period N-1</i>	<i>-546,381.75</i>	<i>-173,060.16</i>
Changes in difference on estimation (hedges)	-776,374.22	874,533.86
<i>Difference on estimation, period N</i>	<i>-120,916.68</i>	<i>655,457.54</i>
<i>Difference on estimation, period N-1</i>	<i>-655,457.54</i>	<i>219,076.32</i>
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-190,247.99	-167,452.40
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	22,738,816.13	25,790,336.91

8. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	22,685,960.22	99.77
Other	18,388,476.36	80.87
TOTAL OTHER OPERATIONS	41,074,436.58	180.64

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	530,036.94	2.33
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	530,036.94	2.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	46.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Cash collateral deposits	1,052,496.20
	Collateral	2,140,000.00
TOTAL RECEIVABLES		3,192,496.20
PAYABLES		
	Fixed management fees	28,381.32
	Collateral	380,000.00
TOTAL PAYABLES		408,381.32
TOTAL PAYABLES AND RECEIVABLES		2,784,114.88

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROPEA I/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	3,000.0000	
Share H2O EUROPEA R/C (EUR)		
Shares subscribed during the period	111.2501	14,087.38
Shares redeemed during the period	-1,569.0716	-185,557.68
Net Subscriptions/Redemptions	-1,457.8215	-171,470.30
Shares in circulation at the end of the period	962.3248	
Share H2O EUROPEA SI/C (EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-6,700.0000	-757,184.00
Net Subscriptions/Redemptions	-6,700.0000	-757,184.00
Shares in circulation at the end of the period	201,000.0000	

8. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROPEA I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROPEA R/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROPEA SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

8. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O EUROPEA I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	3,273.78
Percentage set for fixed management fees	0.86
Trailer fees	0,00
Shares H2O EUROPEA R/C (EUR)	
Guarantee commission	0,00
Fixed management fees	3,924.75
Percentage set for fixed management fees	1.73
Trailer fees	0,00
Shares H2O EUROPEA SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	173,307.24
Percentage set for fixed management fees	0.68
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

8. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			2,200,476.31
	FR0011006188	H2O ALLEGRO I	1,792,354.78
	FR0013535762	H2O ALLEGRO SP I	408,121.53
Hedges			0.00
Total group financial instruments			2,200,476.31

8. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-182,676.18	-166,591.29
Total	-182,676.18	-166,591.29

	30/06/2022	30/06/2021
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,415.92	-2,964.13
Total	-3,415.92	-2,964.13

	30/06/2022	30/06/2021
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,073.45	-4,553.25
Total	-2,073.45	-4,553.25

	30/06/2022	30/06/2021
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-177,186.81	-159,073.91
Total	-177,186.81	-159,073.91

8. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	30/06/2022	30/06/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	1,474,760.12	5,210,150.66
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,474,760.12	5,210,150.66

	30/06/2022	30/06/2021
Shares H2O EUROPEA I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	22,259.78	75,682.29
Total	22,259.78	75,682.29

	30/06/2022	30/06/2021
Shares H2O EUROPEA R/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	6,919.58	59,268.30
Total	6,919.58	59,268.30

	30/06/2022	30/06/2021
Shares H2O EUROPEA SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,445,580.76	5,075,200.07
Total	1,445,580.76	5,075,200.07

8. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Global Net Assets in EUR	308,722.41	20,338,302.69	25,790,336.91	22,738,816.13
Shares H2O EUROPEA I/C (EUR) in EUR				
Net assets	0.00	310,636.77	374,475.24	342,708.40
Number of shares/units	0.00	3,279.9372	3,000.0000	3,000.0000
NAV per share/unit	0.00	94.70	124.82	114.23
Net Capital Gains and Losses Accumulated per share	0.00	-10.42	25.22	7.41
Net income Accumulated on the result	0.00	-0.92	-0.98	-1.13
Shares H2O EUROPEA N/C (EUR) in EUR				
Net assets	2,057,960.40	1,934,309.60	0.00	0.00
Number of shares/units	20,143.1107	19,172.4719	0.00	0.00
NAV per share/unit	102.16	100.88	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.50	-2.97	0.00	0.00
Net income Accumulated on the result	0.03	0.39	0.00	0.00
Shares H2O EUROPEA R/C (EUR) in EUR				
Net assets	101.97	268,165.20	293,129.27	105,753.14
Number of shares/units	1.0000	2,893.0162	2,420.1463	962.3248
NAV per share/unit	101.97	92.69	121.12	109.89
Net Capital Gains and Losses Accumulated per share	0.00	-10.23	24.48	7.19
Net income Accumulated on the result	-0.32	-2.11	-1.88	-2.15
Shares H2O EUROPEA SI/C (EUR) in EUR				
Net assets	403,165.85	19,759,500.72	25,122,732.40	22,290,354.59
Number of shares/units	4,000.0000	215,700.0000	207,700.0000	201,000.0000
NAV per share/unit	100.79	91.60	120.95	110.89
Net Capital Gains and Losses Accumulated per share	0.00	-11.35	24.43	7.19
Net income Accumulated on the result	0.00	-0.68	-0.76	-0.88

8. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FINLAND				
FORTUM CORPORATION	EUR	57,585	824,329.28	3.62
KONE OY B NEW	EUR	31,107	1,411,013.52	6.21
NESTE OYJ	EUR	22,013	929,829.12	4.09
NOKIAN RENKAAT	EUR	75,261	784,972.23	3.45
NORDEA BANK ABP	EUR	109,291	917,607.24	4.04
TOTAL FINLAND			4,867,751.39	21.41
FRANCE				
AIRBUS SE	EUR	13,624	1,259,538.80	5.54
TOTAL FRANCE			1,259,538.80	5.54
GERMANY				
AUTO1 GROUP SE	EUR	87,918	614,107.23	2.70
BAYER	EUR	6,159	349,338.48	1.54
DEUTSCHE BANK AG	EUR	107,303	892,546.35	3.93
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	57,441	319,601.72	1.40
DEUTSCHE TELEKOM AG	EUR	82,185	1,557,077.01	6.84
SAP SE	EUR	10,445	907,983.85	4.00
SIEMENS AG-REG	EUR	13,440	1,304,889.60	5.73
SIEMENS ENERGY AG	EUR	16,827	235,325.60	1.04
TOTAL GERMANY			6,180,869.84	27.18
NETHERLANDS				
ADYEN NV	EUR	616	855,008.00	3.76
ASM INTERNATIONAL N.V.	EUR	2,925	697,905.00	3.07
CNH INDUSTRIAL NV	EUR	72,886	803,203.72	3.53
ROYAL PHILIPS	EUR	87,198	1,792,354.89	7.88
STELLANTIS NV	EUR	65,142	767,503.04	3.38
TOTAL NETHERLANDS			4,915,974.65	21.62
TOTAL Listed equities and similar securities			17,224,134.68	75.75
TOTAL Equities and similar securities			17,224,134.68	75.75
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O ALLEGRO I	EUR	11.8153	1,792,354.78	7.88
H2O ALLEGRO SP I	EUR	12.3972	408,121.53	1.79
TOTAL FRANCE			2,200,476.31	9.67
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,200,476.31	9.67
TOTAL Collective investment undertakings			2,200,476.31	9.67

8. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DJE 600 EUROP 0922	EUR	534	-120,970.00	-0.53
TOTAL Commitments firm term on regulated market			-120,970.00	-0.53
TOTAL Firm term commitments			-120,970.00	-0.53
Other hedges				
Other swaps				
TRS BNP 130423	EUR	9,134,545.48	751,856.59	3.30
TRS NATIXIS 020323	EUR	9,253,930.88	283,879.17	1.25
TOTAL Other swaps			1,035,735.76	4.55
CFD				
NATIXIS SXXR 1230	EUR	12,714	-1,035,682.44	-4.55
TOTAL CFD			-1,035,682.44	-4.55
TOTAL Other hedges			53.32	0.00
TOTAL Hedges			-120,916.68	-0.53
Margin call				
MARGIN CALL CACEIS	EUR	120,970	120,970.00	0.54
TOTAL Margin call			120,970.00	0.54
Receivables			3,192,496.20	14.03
Payables			-408,381.32	-1.79
Financial accounts			530,036.94	2.33
Net assets			22,738,816.13	100.00

Sub-fund

H2O EUROSOVEREIGN

9. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2021 to 30 June 2022, the performances recorded by the share classes of the H2O EuroSovereign, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
H2O EUROSovereign EUR I	19/06/2019	FR0013410867	-7.78%	4.21%	-
L'indice Bloomberg EuroAggregate			-12.69%	-3.74%	-
H2O EUROSovereign EUR-SI	30/01/2020	FR0013410875	-7.65%	-	-
L'indice Bloomberg EuroAggregate			-12.69%	-	-

(*) geometrical annualization/annualisation géométrique.

Past performance is not a reliable indicator of future returns

The UCITS is classified by the AMF as a “Euro-denominated bonds and/or international debt securities” UCITS. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of three years, the Bloomberg Barclays EuroAggregate Treasury Total Return Index Value denominated in euros.

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

Since 31 October 2019, the UCITS' Management Company was H2O AM Europe, which acted on behalf of the shareholders and in their sole interest. Investment management was delegated to the Management Company H2O Europe. The UCITS' shares were registered. No voting rights were attached to these shares. The Management Company's voting policy could be consulted at the Management Company's registered office or on H2O AM LLP's website at www.h2o-am.com

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

9. Management report

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. Their contributions, although negative in absolute performance, enabled the sub-fund to record an outperformance of +4.91% for the EUR I share class and +5.04% for the EUR SI share class over the period concerned. This performance is broken down into the following strategies:

- A. **Management of the UCITS' modified duration:** the sub-fund displayed a short duration stance against its benchmark index over the whole period, which proved beneficial as government borrowing rates rose as a direct consequence of the increase in the general level of prices in European economies. The ECB was forced to reconsider its monetary policy as inflation, initially caused by constrained supply chains and rising post-Covid demand, gave way to persistent, cyclical inflation (8.6% annual inflation for the eurozone and 7.6% for Germany in June 2022). As a reminder, the German 5-year bond rate increased by around +168 bps over the period.
- B. **Yield Curve Arbitrages:** the strategy which consists of selling European bonds with short maturities (1 to 3 years) and buying bonds with longer maturities (more than 3 years) induces a position which benefits from the flattening of yield curves. This arbitrage, implemented in particular on German bonds, contributed to the outperformance due to the significant rise in short rates compared to rates from higher maturities over the last six months.
- C. **Geographic Arbitrages:** Short positions of French OATs against German Bunds generate positive returns as the spread between the two countries widens, reaching 56 bps at the end of June 2022 for the 10-year rate (+ 23 bps over the year). The fund also records gains in June 2022 on its long arbitrage of Italian BTPs against German Bunds linked to the tightening of the rate spread between the two countries.
- D. **Syndications Arbitrages:** The contribution to the performance of these strategies is neutral.

9. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or debt securities denominated in euros

- **Allocation of distributable income:**

I(C), SI(C), N(C) and R(C) shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is three years.

- **ISIN codes:**

Equities	ISIN code
I/C (EUR)	FR0013410867
SI/C (EUR)	FR0013410875
R/C (EUR)	FR0013410891
N/C (EUR)	FR0013410883

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROSOVEREIGN Sub-fund:**

The Sub-fund aims to outperform the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR benchmark index (Bloomberg ticker: LEATTREU).

- **Benchmark index:**

The benchmark is the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR index.

The Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR index is composed of Investment Grade government bonds issued by the 19 countries in the eurozone.

The supplier of the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR index is Bloomberg Index Services Limited, whose website is at www.bloomberg.com.

The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

9. Management report

Note that as the management of the Sub-fund is not index-based, the Sub-fund's performance may potentially differ considerably from that of its benchmark.

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

R shares are primarily aimed at private individuals.

I and SI shares are primarily aimed at institutional investors.

N shares are open to all subscribers and are specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at expert investors with the objective of outperforming (net of fees and annualised) the Bloomberg Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR net coupons reinvested index.

Subscribers residing in the territory of the United States of America are not permitted to subscribe for this UCITS.

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

9. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SPAIN GOVERNMENT BOND 2.55% 31-10-32	77,987,520.00	77,829,117.53
SPAIN GOVERNMENT BOND 0.7% 30-04-32	75,851,975.00	75,695,410.96
EUROPEAN UNION 0.45% 04-07-41	59,808,600.00	61,457,206.84
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	58,472,820.00	58,039,592.00
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	58,908,026.00	55,408,011.50
BELG TREA BILL ZCP 10-03-22	48,985,504.11	48,962,293.03
NETHERLANDS GOVERNMENT 0.5% 15-07-32	44,676,000.00	44,947,993.85
EUROPEAN UNION 0.7% 06-07-51	26,045,538.36	62,955,991.89
HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	44,638,650.00	43,695,113.01
BELG TREA BILL ZCP 11-11-21	42,043,764.87	42,034,506.39

■ Material changes during the period and expected in future

On January 1, 2022, as part of the reorganisation of the management teams following Brexit, the delegation of financial management to H2O AM LLP (London) ended. The management of the SICAV is now operated from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been implemented; the Monegasque management team is contributing to the management of the SICAV.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

9. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 162,976,550.00**
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 162,976,550.00
 - o Options: 0.00
 - o Swaps: 0.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

9. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	10.94
. Other revenues	0.00
Total revenues	10.94
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

9. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	-----------------------	--------------------	------------	------------------------------------	-----------------------------

a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
--	------	--	--	------	------

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
--	------	------	------	------	------

e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
0.00	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

9. Management report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	-----------------------	--------------------	------------	------------------------------------	-----------------------------

g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

9. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	10.94	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

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

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

9. Management report

I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: **info@h2o-am.com**

9. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - relative.

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 4. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 2.3. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest relative VaR level reached was: 1.59%.

The lowest relative VaR level reached was: 0.29%.

The average relative VaR level was: 0.82%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

9. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

9. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

9. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

10. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

10. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

10. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	<u>2021</u>	<u>2020</u>
Wages and salaries	6,946,731	8,458,528
<i>o/w Fixed wages</i>	<i>4,673,209</i>	<i>3,697,383</i>
<i>o/w Bonus</i>	<i>2,273,523</i>	<i>4,761,145</i>
	-	
headcounts (including partners)	18	16

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

11. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

12. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	79,888,007.79	141,425,861.51
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	36,829,933.14	91,081,829.73
Traded in a regulated market or equivalent	36,829,933.14	91,081,829.73
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	42,034,339.65	49,358,166.78
Traded in a regulated market or equivalent	42,034,339.65	49,358,166.78
Negotiable credit instruments (Notes)	42,034,339.65	49,358,166.78
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,023,735.00	985,865.00
Hedges in a regulated market or equivalent	1,023,735.00	985,865.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	831,606.40	100,621,204.49
Forward currency transactions	0.00	0.00
Other	831,606.40	100,621,204.49
FINANCIAL ACCOUNTS	3,250,557.55	7,343,111.54
Cash and cash equivalents	3,250,557.55	7,343,111.54
TOTAL ASSETS	83,970,171.74	249,390,177.54

12. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	83,542,695.57	112,890,520.22
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-6,242,347.04	9,733,246.89
Result (a,b)	508,203.07	426,226.50
TOTAL NET SHAREHOLDERS' FUNDS *	77,808,551.60	123,049,993.61
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,048,325.00	1,027,140.82
Transactions involving transfer of financial instruments	0.00	300.82
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,048,325.00	1,026,840.00
Hedges in a regulated market or equivalent	1,048,325.00	1,026,840.00
Other hedges	0.00	0.00
PAYABLES	5,113,295.14	125,313,043.11
Forward currency transactions	0.00	0.00
Others	5,113,295.14	125,313,043.11
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	83,970,171.74	249,390,177.54

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

12. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SHORT EUR-BTP 0922	10,891,000.00	0.00
XEUR FGBS SCH 0921	0.00	78,503,250.00
EURO SCHATZ 0922	60,017,375.00	0.00
XEUR FBTP BTP 0921	0.00	93,883,500.00
XEUR FBTP BTP 0922	16,004,300.00	0.00
XEUR FOAT EUR 0921	0.00	63,646,000.00
EUR XEUR FOAT E 0922	27,725,000.00	0.00
XEUR FGBM BOB 0921	0.00	26,831,000.00
FGBL BUND 10A 0921	0.00	61,303,175.00
FGBL BUND 10A 0922	48,338,875.00	0.00
XEUR FGBX BUX 0921	0.00	31,534,750.00
OTC contracts		
Other commitments		

12. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	0.00	-2,624.66
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	1,151,668.44	1,142,000.62
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	10.94	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,151,679.38	1,139,375.96
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	59,782.37	102,095.78
Other financial charges	0.00	0.00
TOTAL (2)	59,782.37	102,095.78
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,091,897.01	1,037,280.18
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	402,647.67	499,618.12
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	689,249.34	537,662.06
Revenue adjustment (5)	-181,046.27	-111,435.56
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	508,203.07	426,226.50

12. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

I - Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Sub-fund's portfolio) to CACEIS Fund Administration.

The Sub-fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at closing prices.

The SICAV's annual accounts are drawn up on the basis of the last net asset value for the financial year.

The Sub-fund complies with the accounting policies and methods provided for by current regulations and with the UCITS chart of accounts, which on the prospectus publication date are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of a composite price taken from Bloomberg, at 5.00 p.m. Paris time, in accordance with the WMR rate for the currency on the valuation date.

12. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR currency rate on the valuation date.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads.
- other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

12. Annual accounts

Certain fixed-rate transactions with a maturity of more than three months may be valued at their market price.

II - Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

12. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of three months or less

Secured: nominal value + accrued interest (interest rate differential)

Unsecured: nominal value + accrued interest (interest rate differential)

Interest rate swaps with a maturity of more than three months

Secured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into *euros* in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

12. Annual accounts

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value (from 30 September 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund.

It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

12. Annual accounts

Management fees

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the Sub-fund	Base	Rate/scale
Investment management fees	Net assets	maximum 0.35% incl. tax for SI shares; maximum 0.45% incl. tax for I shares; maximum 0.55% incl. tax for N shares; maximum 0.90% incl. tax for R shares.
Administrative fees not related to the Portfolio Management Company	Net assets	
Transfer fees and transaction fees	Levied on each transaction according to the allocation formulas for service providers	None
Performance fee	Positive difference between the valued assets and the reference assets	None

12. Annual accounts

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O EUROSOVEREIGN I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROSOVEREIGN SI/C (EUR)	Capitalisation	Capitalisation

12. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	123,049,993.61	134,779,718.44
Subscriptions (including subscription fees received by the fund)	2,239,747.70	127,610,951.97
Redemptions (net of redemption fees received by the fund)	-39,311,166.35	-148,816,450.74
Capital gains realised on deposits and financial instruments	8,709,512.49	26,966,557.24
Capital losses realised on deposits and financial instruments	-14,903,744.87	-8,473,538.17
Capital gains realised on hedges	26,225,591.45	16,349,940.00
Capital losses realised on hedges	-26,911,530.00	-23,473,795.00
Dealing costs	-72,870.74	-85,480.32
Exchange gains/losses	0.00	-0.01
Changes in difference on estimation (deposits and financial instruments)	-3,011,977.31	-3,431,581.86
<i>Difference on estimation, period N</i>	-1,831,153.62	1,180,823.69
<i>Difference on estimation, period N-1</i>	-1,180,823.69	-4,612,405.55
Changes in difference on estimation (hedges)	1,165,425.00	1,086,010.00
<i>Difference on estimation, period N</i>	275,560.00	-889,865.00
<i>Difference on estimation, period N-1</i>	889,865.00	1,975,875.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	689,249.34	537,662.06
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-59,678.72 (*)	0.00
NET ASSETS IN END OF PERIOD	77,808,551.60	123,049,993.61

(*) N: Swing pricing provision.

12. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	36,829,933.14	47.33
TOTAL BONDS AND SIMILAR SECURITIES	36,829,933.14	47.33
CREDIT INSTRUMENTS		
Treasury bills	42,034,339.65	54.02
TOTAL CREDIT INSTRUMENTS	42,034,339.65	54.02
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	162,976,550.00	209.46
TOTAL OTHER OPERATIONS	162,976,550.00	209.46

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	36,829,933.14	47.33	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	42,034,339.65	54.02	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,250,557.55	4.18
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	162,976,550.00	209.46	0.00	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,069,512.88	5.23	0.00	0.00	10,043,578.14	12.91	8,162,842.88	10.49	14,553,999.24	18.70
Credit instruments	42,034,339.65	54.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,250,557.55	4.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	70,908,375.00	91.13	0.00	0.00	92,068,175.00	118.33

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

12. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Cash collateral deposits	831,606.40
TOTAL RECEIVABLES		831,606.40
PAYABLES		
	Purchases deferred settlement	5,003,856.31
	Fixed management fees	49,760.11
	Other payables	59,678.72
TOTAL PAYABLES		5,113,295.14
TOTAL PAYABLES AND RECEIVABLES		-4,281,688.74

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	406.2398	49,999.99
Shares redeemed during the period	-209.7140	-25,000.01
Net Subscriptions/Redemptions	196.5258	24,999.98
Shares in circulation at the end of the period	63,185.0005	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	19,237.0000	2,189,747.71
Shares redeemed during the period	-362,032.1450	-39,286,166.34
Net Subscriptions/Redemptions	-342,795.1450	-37,096,418.63
Shares in circulation at the end of the period	674,900.8550	

• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROSOVEREIGN I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

12. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	34,734.38
Percentage set for fixed management fees	0.45
Trailer fees	0,00
Shares H2O EUROSOVEREIGN SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	367,913.29
Percentage set for fixed management fees	0.35
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

12. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

12. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	508,203.07	426,226.50
Total	508,203.07	426,226.50

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	40,425.15	20,123.76
Total	40,425.15	20,123.76

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	467,777.92	406,102.74
Total	467,777.92	406,102.74

12. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	30/06/2022	30/06/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-6,242,347.04	9,733,246.89
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-6,242,347.04	9,733,246.89

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-582,448.16	621,072.92
Total	-582,448.16	621,072.92

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,659,898.88	9,112,173.97
Total	-5,659,898.88	9,112,173.97

12. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Global Net Assets in EUR	403,165.85	134,779,718.44	123,049,993.61	77,808,551.60
Shares H2O EUROSOVEREIGN I/C (EUR) in EUR				
Net assets	403,165.85	108,280,185.38	7,847,021.51	7,258,720.75
Number of shares/units	4,000.0000	929,981.6691	62,988.4747	63,185.0005
NAV per share/unit	100.79	116.43	124.57	114.88
Net Capital Gains and Losses Accumulated per share	0.00	11.60	9.86	-9.21
Net income Accumulated on the result	0.00	0.45	0.31	0.63
Shares H2O EUROSOVEREIGN SI/C (EUR) in EUR				
Net assets	0.00	26,499,533.06	115,202,972.10	70,549,830.85
Number of shares/units	0.00	250,750.0000	1,017,696.0000	674,900.8550
NAV per share/unit	0.00	105.68	113.19	104.53
Net Capital Gains and Losses Accumulated per share	0.00	5.57	8.95	-8.38
Net income Accumulated on the result	0.00	0.00	0.39	0.69

12. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.7% 06-07-51	EUR	99,000	64,851.43	0.08
TOTAL BELGIUM			64,851.43	0.08
GERMANY				
ALLEMAGNE 1.75% 07/22	EUR	4,000,000	4,069,512.88	5.24
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50	EUR	15,000,000	9,604,800.00	12.34
BUNDSOBLIGATION 0.0% 16-04-27	EUR	5,000,000	4,757,900.00	6.11
TOTAL GERMANY			18,432,212.88	23.69
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	3,500,000	3,404,942.88	4.37
TOTAL GREECE			3,404,942.88	4.37
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	1,000,000	874,716.90	1.12
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	881,512.82	1.13
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,000,000	798,239.61	1.03
ITALY BUONI POLIENNALI DEL TESORO 1.75% 30-05-24	EUR	10,000,000	10,043,578.14	12.92
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	500,000	365,754.65	0.47
TOTAL ITALY			12,963,802.12	16.67
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	3,000,000	1,675,737.33	2.15
TOTAL SLOVENIA			1,675,737.33	2.15
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	250,000	212,319.97	0.27
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	100,000	76,066.53	0.10
TOTAL SPAIN			288,386.50	0.37
TOTAL Listed bonds and similar securities			36,829,933.14	47.33
TOTAL Bonds and similar securities			36,829,933.14	47.33
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 08-09-22	EUR	13,500,000	13,512,361.34	17.37
TOTAL BELGIUM			13,512,361.34	17.37
FRANCE				
FRAN TREA BILL BTF ZCP 17-08-22	EUR	4,000,000	4,003,111.59	5.14
FREN REP PRES ZCP 24-08-22	EUR	5,000,000	5,003,856.31	6.44
TOTAL FRANCE			9,006,967.90	11.58
GERMANY				
GERM TREA BILL ZCP 24-08-22	EUR	2,500,000	2,502,441.11	3.22
TOTAL GERMANY			2,502,441.11	3.22
LUXEMBOURG				
EURO UNIO BILL ZCP 05-08-22	EUR	5,000,000	5,004,700.00	6.43
EURO UNIO BILL ZCP 09-09-22	EUR	12,000,000	12,007,869.30	15.43

12. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL LUXEMBOURG			17,012,569.30	21.86
TOTAL Credit instruments traded in a regulated market or equivalent			42,034,339.65	54.03
TOTAL Credit instruments			42,034,339.65	54.03
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO SCHATZ 0922	EUR	-550	-88,175.00	-0.12
EUR XEUR FOAT E 0922	EUR	-200	-580,000.00	-0.74
FGBL BUND 10A 0922	EUR	325	848,875.00	1.09
SHORT EUR-BTP 0922	EUR	-100	-80,000.00	-0.10
XEUR FBTP BTP 0922	EUR	130	174,860.00	0.22
TOTAL Commitments firm term on regulated market			275,560.00	0.35
TOTAL Firm term commitments			275,560.00	0.35
TOTAL Hedges			275,560.00	0.35
Margin call				
MARGIN CALL CACEIS	EUR	-300,150	-300,150.00	-0.38
TOTAL Margin call			-300,150.00	-0.38
Receivables			831,606.40	1.06
Payables			-5,113,295.14	-6.57
Financial accounts			3,250,557.55	4.18
Net assets			77,808,551.60	100.00

Sub-fund

H2O EUROSOVEREIGN 3-5 YEARS

13. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2021 to 30 June 2022, the performances recorded by the share classes of the H2O EuroSovereign 3-5, a Sub-fund of the H2O Invest SICAV, in relation to their benchmark, were as follows:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
EUROSOVEREIGN 3_5 YEARS EUR-SI	25/11/2019	FR0013434958	-2.39%	-	-
L'indice Bloomberg EuroAggregate 3-5 ans			-6.21%	-	-
EUROSOVEREIGN 3_5 YEARS EUR-I	03/10/2019	FR0013434941	-2.39%	-	-
L'indice Bloomberg EuroAggregate 3-5 ans			-6.21%	-	-
EUROSOVEREIGN 3_5 YEARS EUR-N	03/10/2019	FR0013434974	-2.44%	-	-
L'indice Bloomberg EuroAggregate 3-5 ans			-6.21%	-	-

(*) geometrical annualization/annualisation géométrique.

Past performance is not a reliable indicator of future returns

The UCITS is classified by the AMF as a “Euro-denominated bonds and/or international debt securities” UCITS. Its management objective is to outperform, after the deduction of management fees and over its recommended minimum investment period of three years, the Bloomberg Barclays EuroAggregate Treasury 3-5 Years Total Return Index Value denominated in euros.

The UCITS' investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all European sovereign bond markets (euro zone, Nordic countries, and Central Europe), only denominated in euros, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

Since 31 October 2019, the UCITS' Management Company was H2O AM Europe, which acted on behalf of the shareholders and in their sole interest. Investment management was delegated to the Management Company H2O Europe. The UCITS' shares were registered. No voting rights were attached to these shares. The Management Company's voting policy could be consulted at the Management Company's registered office or on H2O AM LLP's website at www.h2o-am.com

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman's report – Year ended 30/06/2021. This procedure was available on H2O AM LLP's website at www.h2o-am.com

13. Management report

The UCITS' relative performance management takes on board the views of the entire management team regarding the European government bond markets. Their contributions, although negative in absolute performance, enabled the sub-fund to record an outperformance of +3.81% for the EUR SI share class, +3.82% for the EUR I share class, and +3.77% for the EUR N share class over the period concerned. This performance is broken down into the following strategies:

- a. Management of the UCITS' modified duration:** the sub-fund displayed a short duration stance against its benchmark index over the whole period, which proved beneficial as government borrowing rates rose as a direct consequence of the increase in the general level of prices in European economies. The ECB was forced to reconsider its monetary policy as inflation, initially caused by constrained supply chains and rising post-Covid demand, gave way to persistent, cyclical inflation (8.6% annual inflation for the eurozone and 7.6% for Germany in June 2022). As a reminder, the German 5-year bond rate increased by around +168 bps over the period.
- b. Yield Curve Arbitrages:** the strategy which consists of selling European bonds with short maturities (1 to 3 years) and buying bonds with longer maturities (more than 3 years) induces a position which benefits from the flattening of yield curves. This arbitrage, implemented in particular on German bonds, contributed to the outperformance due to the significant rise in short rates compared to rates from higher maturities over the last six months.
- c. Geographic Arbitrages:** Short positions of French OATs against German Bunds generate positive returns as the spread between the two countries widens, reaching 56 bps at the end of June 2022 for the 10-year rate (+ 23 bps over the year). The fund also records gains in June 2022 on its long arbitrage of Italian BTPs against German Bunds linked to the tightening of the rate spread between the two countries.
- d. Syndications Arbitrages:** The contribution to the performance of these strategies is neutral.

13. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and/or debt securities denominated in euros

- **Allocation of distributable income:**

I, SI, N and R shares are accumulation shares.

- **Recommended investment period:**

The minimum recommended investment period is three years.

- **ISIN codes:**

Equities	ISIN code
SI/C (EUR)	FR0013434958
I/C (EUR)	FR0013434941
R/C (EUR)	FR0013434982
N/C (EUR)	FR0013434974

- **Investment policy – Target subscribers:**

- **Management objective of the H2O EUROSOVEREIGN 3-5 YEAR Sub-fund:**

The Sub-fund aims to outperform the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR benchmark index (Bloomberg ticker: LET3TREU).

13. Management report

- **Benchmark index:**

The benchmark is the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index.

The Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index is composed of Investment Grade government bonds issued by the 14 countries in the eurozone.

The supplier of the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index is Bloomberg Index Services Limited, whose website is at www.bloomberg.com. The administrator of the benchmark index is included in the register of administrators and benchmark indices held by the ESMA.

Note that as the management of the Sub-fund is not index-based, the Sub-fund's performance may potentially differ considerably from that of its benchmark.

- **Target subscribers and typical investor profile:**

The Sub-fund is for all subscribers.

I and SI shares are primarily aimed at institutional investors. R shares are primarily aimed at private individuals.

N shares are open to all subscribers and are specifically intended for private individuals who invest through distributors, financial advisers, platforms or other intermediaries (collectively, "Intermediaries") under a separate contract or a fee-based contract between the investor and an intermediary.

The Sub-fund is aimed at investors who wish to invest the stable portion of their cash with the objective of outperforming the Bloomberg Barclays EuroAgg Treasury 3-5 Year Total Return Index Value Unhedged EUR index.

Subscribers residing in the territory of the United States of America are not permitted to subscribe for this UCITS.

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated management company for more information on the investment strategy and exposure to risk.

13. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ITALY BUONI POLIENNALI DEL TESORO ZCP 15-08-24	140,841,625.00	140,696,900.00
ITALY BUONI POLIENNALI DEL TESORO 0.0% 30-01-24	115,699,250.00	115,669,600.00
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	97,029,303.14	90,463,071.00
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-12-24	89,624,000.00	88,991,500.00
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	85,750,067.70	66,096,525.00
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	44,761,287.50	104,008,818.00
BELG TREA BILL ZCP 11-11-21	68,082,676.90	68,055,676.77
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	63,616,851.62	71,222,924.50
SLOVENIA GOVERNMENT BOND 0.0% 13-02-26	60,594,600.00	60,482,250.00
BELG TREA BILL ZCP 12-05-22	52,612,988.30	52,575,548.66

■ Material changes during the period and expected in future

On January 1, 2022, as part of the reorganisation of the management teams following Brexit, the delegation of financial management to H2O AM LLP (London) ended. The management of the SICAV is now operated from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been implemented; the Monegasque management team is contributing to the management of the SICAV.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

13. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 181,983,525.00**
 - o Forward foreign exchange transactions: 0.00
 - o Futures: 181,983,525.00
 - o Options: 0.00
 - o Swaps: 0.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)

(*) Except the listed derivatives.

13. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

13. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - relative.

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 3. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 1.05. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest relative VaR level reached was: 1.48%.

The lowest relative VaR level reached was: 0.36%.

The average relative VaR level was: 0.83%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

13. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

13. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

13. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

14. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

14. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

14. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	<u>2021</u>	<u>2020</u>
Wages and salaries	6,946,731	8,458,528
<i>o/w Fixed wages</i>	<i>4,673,209</i>	<i>3,697,383</i>
<i>o/w Bonus</i>	<i>2,273,523</i>	<i>4,761,145</i>
	-	
headcounts (including partners)	18	16

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

15. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

16. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	112,286,439.32	310,109,916.98
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	91,924,620.42	201,350,437.11
Traded in a regulated market or equivalent	91,924,620.42	201,350,437.11
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	19,516,653.90	108,517,549.87
Traded in a regulated market or equivalent	19,516,653.90	108,517,549.87
Negotiable credit instruments (Notes)	19,516,653.90	108,517,549.87
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	845,165.00	241,930.00
Hedges in a regulated market or equivalent	845,165.00	241,930.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	13,724,538.26	14,942,518.80
Forward currency transactions	0.00	0.00
Other	13,724,538.26	14,942,518.80
FINANCIAL ACCOUNTS	8,105,269.55	11,595,211.16
Cash and cash equivalents	8,105,269.55	11,595,211.16
TOTAL ASSETS	134,116,247.13	336,647,646.94

16. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	138,242,537.08	222,376,562.72
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-4,849,661.78	8,263,254.94
Result (a,b)	-249,401.27	518,856.57
TOTAL NET SHAREHOLDERS' FUNDS *	133,143,474.03	231,158,674.23
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	869,450.00	242,015.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	869,450.00	242,015.00
Hedges in a regulated market or equivalent	869,450.00	242,015.00
Other hedges	0.00	0.00
PAYABLES	103,244.96	105,246,957.71
Forward currency transactions	0.00	0.00
Others	103,244.96	105,246,957.71
FINANCIAL ACCOUNTS	78.14	0.00
Short-term credit	78.14	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	134,116,247.13	336,647,646.94

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

16. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FBTS BTP 0921	0.00	11,315,500.00
SHORT EUR-BTP 0922	54,999,550.00	0.00
XEUR FGBS SCH 0921	0.00	61,681,125.00
EURO SCHATZ 0922	54,561,250.00	0.00
XEUR FBTP BTP 0921	0.00	9,691,200.00
XEUR FBTP BTP 0922	25,853,100.00	0.00
XEUR FOAT EUR 0921	0.00	31,823,000.00
EUR XEUR FOAT E 0922	24,259,375.00	0.00
XEUR FGBM BOB 0921	0.00	100,616,250.00
FGBL BUND 10A 0921	0.00	34,537,000.00
FGBL BUND 10A 0922	22,310,250.00	0.00
OTC contracts		
Other commitments		

16. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	-877.46	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	474,342.60	1,496,683.75
Revenues from credit instruments	0.00	713.93
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	473,465.14	1,497,397.68
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	84,504.77	100,349.67
Other financial charges	0.00	0.00
TOTAL (2)	84,504.77	100,349.67
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	388,960.37	1,397,048.01
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	766,078.15	828,456.60
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-377,117.78	568,591.41
Revenue adjustment (5)	127,716.51	-49,734.84
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-249,401.27	518,856.57

16. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

I - Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Sub-fund's portfolio) to CACEIS Fund Administration.

The Sub-fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at closing prices.

The SICAV's annual accounts are drawn up on the basis of the last net asset value for the financial year.

The Sub-fund complies with the accounting policies and methods provided for by current regulations and with the UCITS chart of accounts, which on the prospectus publication date are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of a composite price taken from Bloomberg, at 5.00 p.m. Paris time, in accordance with the WMR rate for the currency on the valuation date.

16. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR currency rate on the valuation date.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads.
- other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Repurchases and reverse repurchases of securities

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of more than three months may be valued at their market price.

16. Annual accounts

II - Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

16. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of three months or less

Secured: nominal value + accrued interest (interest rate differential)

Unsecured: nominal value + accrued interest (interest rate differential)

Interest rate swaps with a maturity of more than three months

Secured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into *euros* in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

16. Annual accounts

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value (from 30 September 2017)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund.

It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

16. Annual accounts

Management fees

These fees cover:

- Financial management fees,
- Administrative fees not related to the Management Company,
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds,
- Transfer fees,
- Performance fees.

Fees charged to the Sub-fund	Base	Rate/scale
Investment management fees	Net assets	maximum 0.35% incl. tax for SI shares; maximum 0.45% incl. tax for I shares; maximum 0.55% incl. tax for N shares; maximum 0.90% incl. tax for R shares.
Administrative fees not related to the Portfolio Management Company	Net assets	
Transfer fees	Levied on each transaction according to the allocation formulas for service providers	None
Performance fee	Positive difference between the valued assets and the reference assets	None

16. Annual accounts

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O EUROSOVEREIGN I/C (EUR)	Capitalisation	Capitalisation
Shares H2O EUROSOVEREIGN N/C(EUR)	Capitalisation	Capitalisation
Shares H2O EUROSOVEREIGN SI/C (EUR)	Capitalisation	Capitalisation

16. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	231,158,674.23	244,963,893.77
Subscriptions (including subscription fees received by the fund)	30,685,674.72	31,005,777.34
Redemptions (net of redemption fees received by the fund)	-123,014,001.18	-50,410,804.00
Capital gains realised on deposits and financial instruments	1,487,362.74	13,283,212.18
Capital losses realised on deposits and financial instruments	-15,282,610.67	-2,172,346.12
Capital gains realised on hedges	20,866,730.39	4,583,875.00
Capital losses realised on hedges	-12,472,995.00	-7,310,300.00
Dealing costs	-69,238.68	-49,862.74
Exchange gains/losses	1.03	0.00
Changes in difference on estimation (deposits and financial instruments)	-587,324.57	-3,761,978.81
<i>Difference on estimation, period N</i>	<i>-120,288.81</i>	<i>467,035.76</i>
<i>Difference on estimation, period N-1</i>	<i>-467,035.76</i>	<i>-4,229,014.57</i>
Changes in difference on estimation (hedges)	703,710.00	503,225.00
<i>Difference on estimation, period N</i>	<i>655,195.00</i>	<i>-48,515.00</i>
<i>Difference on estimation, period N-1</i>	<i>48,515.00</i>	<i>551,740.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-377,117.78	568,591.41
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	44,608.80 (**)	-44,608.80 (*)
NET ASSETS IN END OF PERIOD	133,143,474.03	231,158,674.23

(*) N-1: Swing pricing provision: -€44,608.80.

(**) N: Reversal of swing pricing provision: €44,608.80.

16. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	6,106,141.32	4.58
Fixed-rate bonds traded on a regulated or similar market	85,818,479.10	64.46
TOTAL BONDS AND SIMILAR SECURITIES	91,924,620.42	69.04
CREDIT INSTRUMENTS		
Treasury bills	19,516,653.90	14.66
TOTAL CREDIT INSTRUMENTS	19,516,653.90	14.66
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	181,983,525.00	136.68
TOTAL OTHER OPERATIONS	181,983,525.00	136.68

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	85,818,479.10	64.46	0.00	0.00	6,106,141.32	4.59	0.00	0.00
Credit instruments	19,516,653.90	14.66	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,105,269.55	6.09
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	78.14	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	181,983,525.00	136.68	0.00	0.00	0.00	0.00	0.00	0.00

16. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	41,152,675.14	30.91	43,189,094.49	32.44	7,582,850.79	5.70
Credit instruments	19,516,653.90	14.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,105,269.55	6.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	78.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	109,560,800.00	82.29	0.00	0.00	72,422,725.00	54.39

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 GBP		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	78.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

16. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Sales deferred settlement	13,261,451.26
	Cash collateral deposits	463,087.00
TOTAL RECEIVABLES		13,724,538.26
PAYABLES		
	Fixed management fees	103,244.96
TOTAL PAYABLES		103,244.96
TOTAL PAYABLES AND RECEIVABLES		13,621,293.30

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROSOVEREIGN I/C (EUR)		
Shares subscribed during the period	266,891.6799	27,000,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	266,891.6799	27,000,000.00
Shares in circulation at the end of the period	415,412.7079	
Share H2O EUROSOVEREIGN N/C(EUR)		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	1,000.0000	
Share H2O EUROSOVEREIGN SI/C (EUR)		
Shares subscribed during the period	35,528.0000	3,685,674.72
Shares redeemed during the period	-1,214,700.0000	-123,014,001.18
Net Subscriptions/Redemptions	-1,179,172.0000	-119,328,326.46
Shares in circulation at the end of the period	901,747.0000	

16. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROSOVEREIGN I/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN N/C(EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROSOVEREIGN SI/C (EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

16. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O EUROSOVEREIGN I/C (EUR)	
Guarantee commission	0,00
Fixed management fees	96,737.11
Percentage set for fixed management fees	0.45
Trailer fees	0,00
Shares H2O EUROSOVEREIGN N/C(EUR)	
Guarantee commission	0,00
Fixed management fees	560.43
Percentage set for fixed management fees	0.55
Trailer fees	0,00
Shares H2O EUROSOVEREIGN SI/C (EUR)	
Guarantee commission	0,00
Fixed management fees	668,780.61
Percentage set for fixed management fees	0.35
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

16. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

16. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-249,401.27	518,856.57
Total	-249,401.27	518,856.57

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-107,196.15	20,235.99
Total	-107,196.15	20,235.99

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN N/C(EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-359.35	33.90
Total	-359.35	33.90

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-141,845.77	498,586.68
Total	-141,845.77	498,586.68

16. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	30/06/2022	30/06/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-4,849,661.78	8,263,254.94
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-4,849,661.78	8,263,254.94

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN I/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,520,011.92	547,413.90
Total	-1,520,011.92	547,413.90

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN N/C(EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,650.70	3,680.88
Total	-3,650.70	3,680.88

	30/06/2022	30/06/2021
Shares H2O EUROSOVEREIGN SI/C (EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,325,999.16	7,712,160.16
Total	-3,325,999.16	7,712,160.16

16. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/06/2020	30/06/2021	30/06/2022
Global Net Assets in EUR	244,963,893.77	231,158,674.23	133,143,474.03
Shares H2O EUROSovereign I/C (EUR) in EUR			
Net assets	4,936,720.88	15,306,846.91	41,790,955.09
Number of shares/units	49,000.0000	148,521.0280	415,412.7079
NAV per share/unit	100.74	103.06	100.60
Net Capital Gains and Losses Accumulated per share	0.41	3.68	-3.65
Net income Accumulated on the result	-0.16	0.13	-0.25
Shares H2O EUROSovereign N/C(EUR) in EUR			
Net assets	100,674.40	102,880.48	100,376.51
Number of shares/units	1,000.0000	1,000.0000	1,000.0000
NAV per share/unit	100.67	102.88	100.37
Net Capital Gains and Losses Accumulated per share	0.41	3.68	-3.65
Net income Accumulated on the result	-0.24	0.03	-0.35
Shares H2O EUROSovereign SI/C (EUR) in EUR			
Net assets	239,926,498.49	215,748,946.84	91,252,142.43
Number of shares/units	2,369,737.0000	2,080,919.0000	901,747.0000
NAV per share/unit	101.24	103.67	101.19
Net Capital Gains and Losses Accumulated per share	-0.41	3.70	-3.68
Net income Accumulated on the result	-0.07	0.23	-0.15

16. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
EUROPEAN UNION 0.0% 06-07-26	EUR	25,500,000	24,086,535.00	18.09
TOTAL BELGIUM			24,086,535.00	18.09
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	20,400,000	18,630,912.00	13.99
ITALY BUONI POLIENNALI DEL TESORO 0.0% 15-04-24	EUR	1,000,000	976,450.00	0.74
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	500,000	429,245.30	0.32
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	1,000,000	881,526.63	0.66
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	200,000	165,937.54	0.12
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	500,000	471,647.49	0.36
ITALY BUONI POLIENNALI DEL TESORO 1.75% 30-05-24	EUR	40,000,000	40,176,225.14	30.17
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	6,250,000	6,106,141.32	4.59
TOTAL ITALY			67,838,085.42	50.95
TOTAL Listed bonds and similar securities			91,924,620.42	69.04
TOTAL Bonds and similar securities			91,924,620.42	69.04
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 08-09-22	EUR	2,000,000	2,001,884.58	1.50
BELG TREA BILL ZCP 14-07-22	EUR	5,000,000	5,001,143.24	3.76
TOTAL BELGIUM			7,003,027.82	5.26
FRANCE				
FRAN TREA BILL BTF ZCP 17-08-22	EUR	750,000	750,592.10	0.56
FREN REP PRES ZCP 31-08-22	EUR	2,750,000	2,752,577.96	2.07
TOTAL FRANCE			3,503,170.06	2.63
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-22	EUR	2,500,000	2,501,534.14	1.88
TOTAL ITALY			2,501,534.14	1.88
LUXEMBOURG				
EURO UNIO BILL ZCP 09-09-22	EUR	2,500,000	2,502,034.49	1.88
TOTAL LUXEMBOURG			2,502,034.49	1.88
NETHERLANDS				
DUTC TREA CERT ZCP 28-07-22	EUR	4,000,000	4,006,887.39	3.01
TOTAL NETHERLANDS			4,006,887.39	3.01
TOTAL Credit instruments traded in a regulated market or equivalent			19,516,653.90	14.66
TOTAL Credit instruments			19,516,653.90	14.66

16. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO SCHATZ 0922	EUR	-500	-189,970.00	-0.14
EUR XEUR FOAT E 0922	EUR	-175	63,875.00	0.04
FGBL BUND 10A 0922	EUR	150	272,390.00	0.20
SHORT EUR-BTP 0922	EUR	-505	35,210.00	0.03
XEUR FBTP BTP 0922	EUR	210	473,690.00	0.36
TOTAL Commitments firm term on regulated market			655,195.00	0.49
TOTAL Firm term commitments			655,195.00	0.49
TOTAL Hedges			655,195.00	0.49
Margin call				
MARGIN CALL CACEIS	EUR	-679,480	-679,480.00	-0.51
TOTAL Margin call			-679,480.00	-0.51
Receivables			13,724,538.26	10.31
Payables			-103,244.96	-0.08
Financial accounts			8,105,191.41	6.09
Net assets			133,143,474.03	100.00

Sub-fund

H2O EUROAGGREGATE

17. Management report

a) Investment policy

■ Management policy

Over the period ranging from 30 June 2021 to 30 June 2022, the performances recorded by the five share classes of the H2O EuroAggregate UCITS, a Sub-fund of the H2O Invest SICAV, in relation to their reference money market index, were as follows:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
H2O EUROAGGREGATE SI-A ESTER + 1.00%	15/04/2011	FR0011007459	-3.61% 0.47%	1.42% 0.52%	3.01% 0.60%
H2O EUROAGGREGATE SI-B ESTER + 0.85%	15/04/2011	FR0011007475	-3.74% 0.32%	2.16% 0.37%	3.90% 0.45%
H2O EUROAGGREGATE I ESTER + 0.75%	02/07/2018	FR0013342540	-4.40% 0.22%	0.39% 0.27%	- -
H2O EUROAGGREGATE N ESTER + 0.65%	02/07/2018	FR0012087799	-4.43% 0.12%	0.62% 0.17%	- -
H2O EUROAGGREGATE R ESTER + 0.15%	15/04/2011	FR0011007418	-4.97% -0.38%	0.14% -0.33%	1.95% -0.25%

(*) geometrical annualization/annualisation géométrique.

Past performance is not a reliable indicator of future returns

Note that the UCITS is classified by the AMF as a “Bonds and/or international debt securities” UCITS. Its management objective is to outperform, over its recommended minimum investment period of two years, the daily capitalised ESTER, after the deduction of management fees. For information purposes, the UCITS’ performance may be compared ex-post with that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index denominated in euros.

The UCITS’ investment guidelines complied with European regulations and were based on a highly dynamic management style that aimed to generate performance from all the international bond and currency markets, irrespective of the market environment. The management team introduced directional strategies (tracking the general direction of the markets), and both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

Since 31 October 2019, the UCITS’ Management Company was H2O AM Europe, which acted on behalf of the shareholders and in their sole interest. Investment management was delegated to the Management Company H2O Europe. The UCITS’ shares were registered. No voting rights were attached to these shares. The Management Company’s voting policy could be consulted at the Management Company’s registered office or on H2O AM LLP’s website at www.h2o-am.com

The Management Company implemented an intermediary selection and assessment procedure that took account of objective criteria such as the quality of research, commercial monitoring and order execution. 20 SICAV H2O INVEST - Chairman’s report – Year ended 30/06/2021. This procedure was available on H2O AM LLP’s website at www.h2o-am.com

17. Management report

The UCITS' absolute performance approach takes on board the views of the entire management team regarding the government bond, credit (corporate and emerging) and foreign exchange markets.

The underperformance recorded by the sub-fund over the period was generated on the three asset classes:

1. The sub-fund's allocation to international sovereign bonds contributes positively to performance. Significant gains are generated by the arbitrage operated between the countries that make up the G4 (United States, Germany, Japan, and the United Kingdom), benefiting in particular from the widening of the transatlantic spread (10-year US and German rates) up to April 2022. The yield curve arbitrage also provides gains. Conversely, the long exposure to interest rate sensitivity of these four countries, as well as the long arbitrage of Italian BTPs against German Bunds, posted losses over the period considered
2. The contribution of currency strategies is negative. The sub-fund bears the cost of its short positioning over the US dollar against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the period (+8%). Inter-block, but also intra-block, investment strategies also provide a negative return given, in the first case, the fall of the Japanese yen against the euro despite gains obtained on the sale of EURCAD and, in the second case, the fall of the EURCHF and AUDCAD pairs. However, the sub-fund's significant allocation to the currencies of emerging economies, in particular the Brazilian real, the Mexican peso, and the Russian rouble, provides gains.
3. Credit allocation is the main contributor to the negative performance. Although neutral over the first half of the sub-fund's financial year, the performance of this asset class suffered from the fall in the value of emerging external debt, in particular Turkish, Russian, and Ukrainian. Exposure to AT1 credit securities also generates losses.

17. Management report

b) Information on the mutual fund

■ Information about the Fund

- **Classification:**

Bonds and other international debt securities.

- **Allocation of distributable income:**

SI (A), SI (B), R, N and I shares are accumulation shares.

- **Recommended investment period:**

The recommended minimum investment period is greater than or equal to two years.

- **ISIN codes:**

Equities	ISIN code
SI-A	FR0011007459
SI-B	FR0011007475
R	FR0011007418
N	FR0012087799
I	FR0013342540

17. Management report

- **Investment policy – Target subscribers:**
 - **Management objective of the H2O EUROAGGREGATE Sub-fund:**

The Sub-fund's objective is to achieve a performance that is:

- 1% per year higher than that of the capitalised €STR benchmark index over the recommended investment period for SI-A shares, after the deduction of operating and management fees,
- 0.85% per year higher than that of the same index over the same period for SI-B shares, after the deduction of operating and management fees,
- 0.75% per year higher than that of the same index over the same period for I shares, after the deduction of operating and management fees,
- 0.65% per year higher than that of the same index over the same period for N shares, after the deduction of operating and management fees,
- 0.15% per year higher than that of the same index over the same period for R shares, after the deduction of operating and management fees.

The Sub-fund's performance may be compared ex post, for information purposes only, with that of the Bloomberg Barclays Euro-Aggregate 3-5Y Total Return index denominated in euros.

- **Benchmark index:**

Benchmark index:

- The capitalised €STR + 1% per year for SI-A shares,
- The capitalised €STR + 0.85% per year for SI-B shares,
- The capitalised €STR + 0.75% per year for I shares,
- The capitalised €STR + 0.65% per year for N shares,
- The capitalised €STR + 0.15% per year for R shares.

Daily capitalised €STR (Overnight Indexed Swap method or OIS)

The €STR (Euro Short-Term Rate) corresponds to the reference rate of the eurozone interbank market. It is calculated by the European Central Bank.

The benchmark index administrator is the European Central Bank. The index is available on the website at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_shortterm_rate/html/index.en.html

- **Target subscribers and typical investor profile:**

R, N and I shares are open to all subscribers.

R shares are specifically intended for private individuals.

SI-A, SI-B and I shares are specifically intended for institutional investors.

17. Management report

N shares are specifically intended for private individuals investing through distributors, financial advisers, platforms or other intermediaries (collectively, “Intermediaries”) under a separate contract or a fee-based contract between the investor and an intermediary.

Subscribers residing in the territory of the United States of America are not permitted to subscribe for this UCITS.

In accordance with applicable European regulations, from 12 April 2022 and for as long as these regulations remain in force, subscribers (individuals and legal entities) of Russian/Belarusian nationality and/or resident/established in Russia/Belarus are not permitted to subscribe to this UCITS, except as provided for by these regulations.

17. Management report

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FREN REP PRES ZCP 16-03-22	28,434,180.60	28,411,449.92
BELG TREA BILL ZCP 13-01-22	20,847,953.84	20,800,000.00
BELG TREA BILL ZCP 12-05-22	20,041,736.92	20,015,033.30
FREN REP PRES ZCP 05-01-22	19,512,067.27	19,480,000.00
FREN REP PRES ZCP 09-06-22	18,027,758.48	18,004,101.29
FRENCH REP ZCP 15-09-21	0.00	33,008,554.47
FREN REP PRES ZCP 27-10-21	14,021,101.76	14,000,000.00
JAPAN TREASURY DISC ZCP 270921	13,371,207.43	13,627,192.78
JAPA TREA DISC BIL ZCP 20-12-21	12,843,974.89	12,842,019.34
ITAL BUON ORDI DEL ZCP 12-11-21	12,514,108.96	12,502,557.89

■ Material changes during the period and expected in future

On January 1, 2022, as part of the reorganisation of the management teams following Brexit, the delegation of financial management to H2O AM LLP (London) ended. The management of the SICAV is now operated from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been implemented; the Monegasque management team is contributing to the management of the SICAV.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

17. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 518,009,373.62**
 - o Forward foreign exchange transactions: 327,519,886.51
 - o Futures: 189,331,030.86
 - o Options: 1,158,456.25
 - o Swaps: 0.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS ROYAL BANK OF SCOTLAND PLC STATE STREET BANK MUNICH

(*) Except the listed derivatives.

17. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	10,139,670.47
Total	10,139,670.47

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

17. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - absolute.

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 11. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 10.92. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest absolute VaR level reached was: 5.09%.

The lowest absolute VaR level reached was: 3.55%.

The average absolute VaR level was: 4.10%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

17. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

This fund is not concerned.

17. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

17. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

18. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

18. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position.

18. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	<u>2021</u>	<u>2020</u>
Wages and salaries	6,946,731	8,458,528
<i>o/w Fixed wages</i>	<i>4,673,209</i>	<i>3,697,383</i>
<i>o/w Bonus</i>	<i>2,273,523</i>	<i>4,761,145</i>
	-	
headcounts (including partners)	18	16

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

19. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

20. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	177,247,364.15	394,244,325.94
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	130,423,848.78	160,591,807.63
Traded in a regulated market or equivalent	130,423,848.78	160,591,807.63
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	42,361,551.89	227,385,771.95
Traded in a regulated market or equivalent	42,361,551.89	227,385,771.95
Negotiable credit instruments (Notes)	42,361,551.89	227,385,771.95
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	3,337,528.24	3,568,826.81
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3,337,528.24	3,568,826.81
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,124,435.24	2,697,919.55
Hedges in a regulated market or equivalent	1,089,728.43	2,610,511.08
Other operations	34,706.81	87,408.47
Other financial instruments	0.00	0.00
LIABILITIES	352,845,822.03	681,995,686.00
Forward currency transactions	327,519,886.51	659,104,651.20
Other	25,325,935.52	22,891,034.80
FINANCIAL ACCOUNTS	6,685,181.43	27,531,353.16
Cash and cash equivalents	6,685,181.43	27,531,353.16
TOTAL ASSETS	536,778,367.61	1,103,771,365.10

20. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	179,391,216.57	378,927,903.89
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	2,490,373.49	35,737,662.02
Result (a,b)	3,601,633.59	4,997,816.24
TOTAL NET SHAREHOLDERS' FUNDS *	185,483,223.65	419,663,382.15
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	1,048,274.92	2,547,706.41
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,048,274.92	2,547,706.41
Hedges in a regulated market or equivalent	1,048,274.92	2,547,706.41
Other hedges	0.00	0.00
PAYABLES	350,246,776.70	681,560,276.17
Forward currency transactions	323,140,148.55	658,435,578.14
Others	27,106,628.15	23,124,698.03
FINANCIAL ACCOUNTS	92.34	0.37
Short-term credit	92.34	0.37
Loans received	0.00	0.00
TOTAL LIABILITIES	536,778,367.61	1,103,771,365.10

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

20. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EUR MID-CU 0623	23,578,800.00	0.00
XEUR FGBS SCH 0921	0.00	55,849,455.00
EURO SCHATZ 0922	12,112,597.50	0.00
90DAY EUROLDR 0324	231,796.12	0.00
FV CBOT UST 5 0921	0.00	296,952,351.85
FV CBOT UST 5 0922	14,680,600.83	0.00
LIFFE LG GILT 0921	0.00	14,181,111.31
LIFFE LG GILT 0922	5,031,424.26	0.00
XEUR FBTP BTP 0921	0.00	25,136,550.00
XEUR FBTP BTP 0922	28,315,300.00	0.00
JGBL JAPAN GO 0921	0.00	27,669,925.59
JAP GOVT 10 0922	18,869,440.29	0.00
XEUR FOAT EUR 0921	0.00	8,273,980.00
EUR XEUR FOAT E 0922	3,604,250.00	0.00
XEUR FGBM BOB 0921	0.00	57,552,495.00
EURO BOBL 0922	33,513,750.00	0.00
FGBL BUND 10A 0921	0.00	10,879,155.00
FGBL BUND 10A 0922	7,139,280.00	0.00
TU CBOT UST 2 0921	0.00	109,424,372.44
TU CBOT UST 2 0922	26,091,298.90	0.00
US 10YR NOTE 0921	0.00	81,465,204.44
XEUR FGBX BUX 0921	0.00	7,324,200.00
XEUR FGBX BUX 0922	3,432,030.00	0.00
US TBOND 30 0921	0.00	18,861,742.67
US TBOND 30 0922	4,627,866.59	0.00
CBOT USUL 30A 0921	0.00	20,045,258.35
CBOT USUL 30A 0922	8,102,596.37	0.00
OTC contracts		
Options		
AUDCAD C 0.98 08/21	0.00	103,492.747
AUDNZD C 1.09 08/21	0.00	5,732,845.244
EURUSD C 1.24 09/21	0.00	1,264,016.78
EURJPY P 125 07/22	41,744.14	0.00
AUDJPY P 80 08/22	173,650.38	0.00

20. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
EURCAD C 1.45 08/22	321,197.44	0.00
USDJPY P 110 06/23	261,137.31	0.00
USDMXN C 23.85 08/22	360,726.98	0.00
Other commitments		

20. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	13,722.05	7,449.98
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	7,143,641.56	9,424,504.31
Revenues from credit instruments	1,395.54	4,788.77
Revenues from temporary acquisition and disposal of securities	13,078.82	16,071.85
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	7,171,837.97	9,452,814.91
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	19,887.53	5,692.70
Charges on hedges	0.00	0.00
Charges on financial debts	150,555.74	161,268.49
Other financial charges	0.00	0.00
TOTAL (2)	170,443.27	166,961.19
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	7,001,394.70	9,285,853.72
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,532,424.08	4,507,746.70
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	5,468,970.62	4,778,107.02
Revenue adjustment (5)	-1,867,337.03	219,709.22
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	3,601,633.59	4,997,816.24

20. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

I - Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Sub-fund's portfolio) to CACEIS FUND ADMINISTRATION.

The Sub-fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at closing prices.

The SICAV's annual accounts are drawn up on the basis of the last net asset value for the financial year.

The Sub-fund complies with the accounting policies and methods provided for by current regulations and with the UCITS chart of accounts, which on the prospectus publication date are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of a composite price taken from Bloomberg, at 5.00 p.m. Paris time, in accordance with the WMR rate for the currency on the valuation date.

20. Annual accounts

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company adjusts their valuations on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR currency rate on the valuation date.

UCITS/AIFs/Investment funds

UCITS/AIF units or shares are valued at the last known net asset value.

Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the Sub-fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- BTANs (French fixed-rate, annual interest treasury bills) and BTFs (French fixed-rate bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate debt securities are valued at their cost price, adjusted to take into account any potential changes in credit spreads,
- Other fixed-rate negotiable debt securities (certificates of deposit, commercial papers, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, negotiable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Temporary purchases and sales of securities

Contracts for temporary purchases and sales of transferable securities and equivalent transactions are valued at the contract price, adjusted for any margin calls (valued in accordance with the conditions set out in the contract)

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of more than three months may be valued at their market price.

20. Annual accounts

II - Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.

III - Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

20. Annual accounts

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of three months or less

Secured: nominal value + accrued interest (interest rate differential)

Unsecured: nominal value + accrued interest (interest rate differential)

Interest rate swaps with a maturity of more than three months

Secured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

Unsecured:

° Fixed rate/Variable rate

- valuation of the fixed-rate portion at the market price

° Variable rate/Fixed rate

- valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

IV - Currencies

Foreign currency prices are converted into *euros* in accordance with the WMR rate (4.00 p.m. London time) for the currency on the day of valuation.

V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

20. Annual accounts

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the Sub-fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the Sub-fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the Sub-fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the Sub-fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Sub-fund.

It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the Sub-fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the Sub-fund's only net asset value and the only one communicated to the Sub-fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

20. Annual accounts

Management fees

These fees cover:

- Financial management fees;
- Administrative fees not related to the Management Company;
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS or investment funds;
- Transfer fees;
- Performance fees.

Fees charged to the UCITS	Base	Rate scale
Investment management fees	Net assets	R shares Maximum rate of 1.10% incl. tax SI-B shares Maximum rate of 0.40% incl. tax SI-A shares Maximum rate of 0.25% incl. tax N shares Maximum rate of 0.60% incl. tax I shares Maximum rate of 0.50% incl. tax
Administrative fees not related to the Management Company	Net assets	
Transfer fees accruing to the Custodian	Levied on each transaction or trade	Maximum scale amount of 0.005% per month on instruments, and of €400 maximum per month to conduct over-the-counter transactions.
Performance fee	Positive difference between the valued assets and the reference assets	SI-A shares 25%, including tax, of the outperformance of the index shown below, + 1% N shares 25%, including tax, of the outperformance relative to a maximum of zero and the index shown below, + 0.65% R shares 25%, including tax, of the outperformance relative to a maximum of zero and the index shown below, + 0.15% I shares 25%, including tax, of the outperformance relative to a maximum of zero and the index shown below, + 0.75%

20. Annual accounts

The performance fee applicable to a particular share class is based on a comparison of the Sub-fund's valued assets with its reference assets.

The Sub-fund's valued assets are the portion of the assets corresponding to a specific share class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees for that share class.

The Sub-fund's reference assets are the portion of the assets corresponding to a specific share class, adjusted for the subscription/redemption amounts applicable to this share class on each valuation, and valued in accordance with the performance of the share class's reference rate.

The reference rate is equal to the capitalised EONIA plus 0.75% for I shares, plus 1% for SI-A shares, plus 0.15% for R shares and plus 0.65% for N shares.

The Sub-fund's performance is calculated based on the change in the net asset value of each share class.

The observation period is defined as follows:

- Initial observation period:
- For R, SI-A and N shares: from 16 January 2015 to the last trading day of June 2016.
- For I shares: from 2 July 2018 to the last trading day of June 2019.
- For subsequent observation periods: from the first trading day of July to the last trading day of June of the following year, by linking with the H2O EuroAggregate Fund (on 25 August 2020).

At the beginning of each observation period, the reference assets will be the greater of the assets recorded on 15 April 2011 or all the valued assets recorded on the last day of each of the observation periods established since the launch of the absorbed fund, H2O EuroAggregate, then all the valued assets recorded on the last day of each of the observation periods established since the launch of the Sub-fund. Where necessary, the reference assets are restated for the amounts of the subscriptions/redemptions occurring between the date when these reference assets were recorded and the start of the new observation period.

If, over the observation period, the Sub-fund's valued assets are greater than the reference assets as defined above, the variable portion of the management fees will be up to 20% or 25%, depending on the share class, of the difference between these two sets of assets.

If, over the observation period, the Sub-fund's valued assets are less than or equal to the reference assets, the variable portion of the management fees will be zero.

If, over the observation period, the Sub-fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees when the net asset value is calculated.

If the Sub-fund's valued assets are less than the reference assets between two net asset value calculations, any provision previously recognised will be reduced accordingly through a provision reversal. The provision reversals must not exceed the provisions previously recognised.

This variable portion will be accrued at the end of each observation period only if, over the period elapsed, the Sub-fund's valued assets are greater than the reference assets when the last net asset value was calculated.

In the event of redemptions, the portion of the provision corresponding to the number of shares redeemed will accrue to the Management Company.

20. Annual accounts

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares H2O EUROAGGREGATE I	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE N	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE R	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE SI-A	Capitalisation	Capitalisation
Shares H2O EUROAGGREGATE SI-B	Capitalisation	Capitalisation

20. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	419,663,382.15	460,080,732.03
Subscriptions (including subscription fees received by the fund)	22,268,690.64	273,680,289.97
Redemptions (net of redemption fees received by the fund)	-241,710,823.46	-370,298,966.80
Capital gains realised on deposits and financial instruments	1,597,622.96	7,850,227.75
Capital losses realised on deposits and financial instruments	-3,749,547.70	-1,875,770.99
Capital gains realised on hedges	82,660,698.06	86,242,125.17
Capital losses realised on hedges	-80,232,403.78	-51,186,516.36
Dealing costs	-230,199.04	-270,970.43
Exchange gains/losses	8,929,602.38	3,783,920.56
Changes in difference on estimation (deposits and financial instruments)	-27,150,388.82	5,238,947.71
<i>Difference on estimation, period N</i>	-24,520,217.48	2,630,171.34
<i>Difference on estimation, period N-1</i>	-2,630,171.34	2,608,776.37
Changes in difference on estimation (hedges)	-1,454,932.05	811,486.11
<i>Difference on estimation, period N</i>	-486,930.78	968,001.27
<i>Difference on estimation, period N-1</i>	-968,001.27	-156,515.16
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	5,468,970.62	4,778,107.02
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-577,448.31 (**)	829,770.41 (*)
NET ASSETS IN END OF PERIOD	185,483,223.65	419,663,382.15

(*) N-1: Swing pricing + Settlement of management fees.

(**) N: Swing pricing.

20. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	801,924.89	0.43
Convertible bonds traded on a regulated or similar market	2,083,588.89	1.13
Floating-rate bonds traded on regulated markets	5,382,338.20	2.91
Fixed-rate bonds traded on a regulated or similar market	122,155,996.80	65.85
TOTAL BONDS AND SIMILAR SECURITIES	130,423,848.78	70.32
CREDIT INSTRUMENTS		
Treasury bills	42,361,551.89	22.84
TOTAL CREDIT INSTRUMENTS	42,361,551.89	22.84
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Exchange rate	1,158,456.25	0.62
Rate	189,331,030.86	102.08
TOTAL OTHER OPERATIONS	190,489,487.11	102.70

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	124,239,585.69	66.98	0.00	0.00	6,184,263.09	3.33	0.00	0.00
Credit instruments	42,361,551.89	22.84	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	6,685,181.43	3.60
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	92.34	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	165,520,434.74	89.24	0.00	0.00	231,796.12	0.12	23,578,800.00	12.71

20. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	16,567,472.96	8.93	196,240.11	0.11	16,143,933.09	8.70	97,516,202.62	52.57
Credit instruments	35,363,681.58	19.07	6,997,870.31	3.77	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,685,181.43	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	92.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	23,578,800.00	12.71	0.00	0.00	38,435,692.52	20.72	48,194,350.83	25.98	79,122,187.51	42.66

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 JPY		Currency 2 USD		Currency 3 BRL		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	16,376,131.78	8.83	0.00	0.00	21,689,425.99	11.69
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	2,182,831.23	1.18
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	33,652,084.79	18.14	99,035,541.63	53.39	40,070,763.94	21.60	93,707,636.69	50.52
Financial accounts	1,068,053.89	0.58	796,629.56	0.43	0.00	0.00	2,589,600.41	1.40
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	8,491,788.05	4.58	204,686,024.54	110.35	16,534,227.46	8.91	87,008,984.34	46.91
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	92.34	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	18,869,440.29	10.17	54,356,023.10	29.31	0.00	0.00	5,205,074.64	2.81

20. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Forward foreign exchange purchase	255,947,602.23
	Funds to be accepted on urgent sale of currencies	71,572,284.28
	Sales deferred settlement	16,848,395.58
	Cash collateral deposits	2,373,050.78
	Collateral	6,104,489.16
TOTAL RECEIVABLES		352,845,822.03
PAYABLES		
	Urgent sale of currency	72,070,182.21
	Forward foreign exchange sale	251,069,966.34
	Purchases deferred settlement	16,197,810.81
	Fixed management fees	191,698.56
	Collateral	10,139,670.47
	Other payables	577,448.31
TOTAL PAYABLES		350,246,776.70
TOTAL PAYABLES AND RECEIVABLES		2,599,045.33

20. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Shares	Value
Share H2O EUROAGGREGATE I		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-37,181.6258	-3,925,130.14
Net Subscriptions/Redemptions	-37,181.6258	-3,925,130.14
Shares in circulation at the end of the period	941.1173	
Share H2O EUROAGGREGATE N		
Shares subscribed during the period	26.6164	2,924.72
Shares redeemed during the period	-19,194.2933	-2,078,262.89
Net Subscriptions/Redemptions	-19,167.6769	-2,075,338.17
Shares in circulation at the end of the period	11,092.7078	
Share H2O EUROAGGREGATE R		
Shares subscribed during the period	7,298.6032	989,607.59
Shares redeemed during the period	-97,996.5664	-13,402,630.14
Net Subscriptions/Redemptions	-90,697.9632	-12,413,022.55
Shares in circulation at the end of the period	177,705.0699	
Share H2O EUROAGGREGATE SI-A		
Shares subscribed during the period	0.0090	651.73
Shares redeemed during the period	-292.8442	-21,562,115.01
Net Subscriptions/Redemptions	-292.8352	-21,561,463.28
Shares in circulation at the end of the period	3.5616	
Share H2O EUROAGGREGATE SI-B		
Shares subscribed during the period	270.0000	21,275,506.60
Shares redeemed during the period	-2,606.8187	-200,742,685.28
Net Subscriptions/Redemptions	-2,336.8187	-179,467,178.68
Shares in circulation at the end of the period	2,091.5815	

20. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Share H2O EUROAGGREGATE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE R	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE SI-A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share H2O EUROAGGREGATE SI-B	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

20. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O EUROAGGREGATE I	
Guarantee commission	0,00
Fixed management fees	13,004.53
Percentage set for fixed management fees	0.50
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
Trailer fees	0,00
Shares H2O EUROAGGREGATE N	
Guarantee commission	0,00
Fixed management fees	11,194.65
Percentage set for fixed management fees	0.59
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
Trailer fees	0,00
Shares H2O EUROAGGREGATE R	
Guarantee commission	0,00
Fixed management fees	322,601.11
Percentage set for fixed management fees	1.09
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
Trailer fees	0,00
Shares H2O EUROAGGREGATE SI-A	
Guarantee commission	0,00
Fixed management fees	14,061.29
Percentage set for fixed management fees	0.25
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
Trailer fees	0,00

20. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Shares H2O EUROAGGREGATE SI-B	
Guarantee commission	0,00
Fixed management fees	1,171,562.50
Percentage set for fixed management fees	0.40
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
Trailer fees	0,00

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

20. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			3,337,528.24
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	1,002,400.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,335,128.24
Hedges			0.00
Total group financial instruments			3,337,528.24

20. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	3,601,633.59	4,997,816.24
Total	3,601,633.59	4,997,816.24

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,910.26	-20,390.89
Total	1,910.26	-20,390.89

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	21,614.80	-26,663.08
Total	21,614.80	-26,663.08

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	317,005.54	-436,768.33
Total	317,005.54	-436,768.33

20. Annual accounts

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE SI-A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,558.53	-188,310.55
Total	5,558.53	-188,310.55

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,255,544.46	5,669,949.09
Total	3,255,544.46	5,669,949.09

20. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	30/06/2022	30/06/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	2,490,373.49	35,737,662.02
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	2,490,373.49	35,737,662.02

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,324.28	358,694.10
Total	1,324.28	358,694.10

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	15,799.03	288,698.74
Total	15,799.03	288,698.74

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	317,320.57	3,254,792.39
Total	317,320.57	3,254,792.39

20. Annual accounts

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE SI-A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,430.52	1,889,500.00
Total	3,430.52	1,889,500.00

	30/06/2022	30/06/2021
Shares H2O EUROAGGREGATE SI-B		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,152,499.09	29,945,976.79
Total	2,152,499.09	29,945,976.79

20. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/29/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Global Net Assets in EUR	517,539,474.59	594,881,346.83	460,080,732.03	419,663,382.15	185,483,223.65
Shares H2O EUROAGGREGATE I in EUR					
Net assets	0.00	8,255,266.95	5,169,308.81	4,178,034.35	98,605.57
Number of shares/units	0.00	80,155.3222	52,261.2440	38,122.7431	941.1173
NAV per share/unit	0.00	102.99	98.91	109.59	104.77
Net Capital Gains and Losses Accumulated per share	0.00	2.05	-3.17	9.40	1.40
Net income Accumulated on the result	0.00	0.75	1.81	-0.53	2.02
Shares H2O EUROAGGREGATE N in EUR					
Net assets	0.00	3,128,369.53	11,437,949.25	3,359,818.58	1,177,157.11
Number of shares/units	0.00	301.9734	1,139.6362	30,260.3847	11,092.7078
NAV per share/unit	0.00	10,359.75	10,036.49	111.03	106.11
Net Capital Gains and Losses Accumulated per share	0.00	206.82	-323.24	9.54	1.42
Net income Accumulated on the result	0.00	77.97	153.17	-0.88	1.94
Shares H2O EUROAGGREGATE R in EUR					
Net assets	25,037,125.54	27,273,989.44	66,411,548.44	37,814,651.84	23,792,688.33
Number of shares/units	1,950.5665	2,056.4571	5,196.5638	268,403.0331	177,705.0699
NAV per share/unit	12,835.82	13,262.61	12,779.89	140.88	133.88
Net Capital Gains and Losses Accumulated per share	506.56	267.44	-411.41	12.12	1.78
Net income Accumulated on the result	35.40	46.94	122.82	-1.62	1.78

20. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/29/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Shares H2O EUROAGGREGATE SI-A in EUR					
Net assets	152,171,250.84	163,477,806.60	142,977,120.12	22,032,818.53	255,205.40
Number of shares/units	2,326.7228	2,394.6749	2,132.2151	296.3968	3.5616
NAV per share/unit	65,401.53	68,267.22	67,055.67	74,335.54	71,654.70
Net Capital Gains and Losses Accumulated per share	2,578.29	1,372.94	-2,170.99	6,374.90	963.19
Net income Accumulated on the result	346.28	916.97	1,965.95	-635.33	1,560.68
Shares H2O EUROAGGREGATE SI-B in EUR					
Net assets	340,331,098.21	392,745,914.31	234,084,805.41	352,278,058.85	160,159,567.24
Number of shares/units	5,028.2589	5,513.4855	3,349.4225	4,428.4002	2,091.5815
NAV per share/unit	67,683.68	71,233.68	69,888.10	79,549.73	76,573.42
Net Capital Gains and Losses Accumulated per share	2,655.84	1,430.94	-2,237.56	6,762.25	1,029.12
Net income Accumulated on the result	1,099.35	1,538.57	2,000.81	1,280.36	1,556.49

20. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	2,000,000	1,312,992.13	0.71
TOTAL AUSTRIA			1,312,992.13	0.71
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	773,844.45	0.42
TOTAL BELGIUM			773,844.45	0.42
FRANCE				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP	EUR	1,700,000	1,397,532.93	0.75
CASI GUIC FLR PERP	EUR	2,500,000	1,044,119.86	0.56
E.ETAT 8,50%92-23 OAT	EUR	15,300,000	16,567,472.96	8.93
SCOR 5.25% PERP	USD	1,400,000	1,107,261.47	0.60
TOTAL FRANCE			20,116,387.22	10.84
ITALY				
INTESA SANPAOLO 6.25% PERP	EUR	1,000,000	961,852.01	0.52
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	9,500,000	7,622,534.10	4.11
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	49,500,000	49,877,417.21	26.89
SUNRISE SPV Z70 SRL E1R+0.74% 27-05-44	EUR	8,000,000	801,924.89	0.43
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,445,184.21	0.78
UNICREDIT SPA 6.625% PERP	EUR	2,000,000	1,912,662.68	1.03
TOTAL ITALY			62,621,575.10	33.76
MEXICO				
MEXICAN BONOS 5.5% 04-03-27	MXN	3,644,230	15,149,331.80	8.17
MEXICAN BONOS 8.5% 31-05-29	MXN	1,293,183	5,998,034.32	3.23
TOTAL MEXICO			21,147,366.12	11.40
NETHERLANDS				
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	2,000,000	1,676,495.56	0.90
TELEFO 5 7/8 12/31/49	EUR	1,000,000	1,006,421.10	0.55
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,500,000	1,391,560.27	0.75
TOTAL NETHERLANDS			4,074,476.93	2.20
PORTUGAL				
BCP 9.25% PERP	EUR	1,800,000	1,722,956.97	0.93
TOTAL PORTUGAL			1,722,956.97	0.93
RUSSIA				
RFLB 7% 16/08/2023	RUB	46,200,000	36,366.89	0.02
RUSSIA 5 1/4 06/23/47	USD	1,200,000	96,258.68	0.05
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	164,998,000	146,382.31	0.08
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	18,520,000	13,323.90	0.01
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	17,500,000	10,315.88	0.00
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	99,400,000	74,033.26	0.04
RUSSIAN FEDERAL BOND OFZ 6.7% 14-03-29	RUB	4,150,000	2,872.82	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	351,500,000	164,299.17	0.09
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	23,300,000	14,283.57	0.00

20. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	7,712,000	4,001.96	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	4,095,000	3,800.08	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	8,417,000	5,630.63	0.01
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	400,000	118,173.99	0.07
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	1,800,000	156,000.69	0.09
RUSSIE FED OF 7.75% 16-09-26	RUB	90,743,000	66,749.40	0.03
TOTAL RUSSIA			912,493.23	0.49
SPAIN				
BANCO NTANDER 7.5% PERP	USD	3,000,000	2,848,477.25	1.54
BANKIA SA 6.0% PERP	EUR	1,600,000	1,620,835.69	0.87
CAIXABANK SA 6.75% PERP	EUR	1,000,000	969,841.90	0.52
TOTAL SPAIN			5,439,154.84	2.93
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,000,000	1,841,832.06	0.99
TOTAL SWITZERLAND			1,841,832.06	0.99
TURKEY				
REPUBLIQUE DE TURQUIE 5.75% 11-05-47	USD	1,500,000	898,831.05	0.48
TURKEY GOVERNMENT INTL BOND 5.95% 15-01-31	USD	2,000,000	1,451,952.64	0.78
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	2,700,000	2,221,938.40	1.20
TOTAL TURKEY			4,572,722.09	2.46
UKRAINE				
UKRAINE 7.75% 01-09-23	USD	200,000	67,756.31	0.04
UKRAINE 7.75% 01-09-25	USD	1,100,000	294,493.36	0.16
UKRAINE 7.75% 01-09-26	USD	200,000	55,376.95	0.03
UKRAINE 7.75% 01-09-27	USD	700,000	193,504.63	0.10
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-26	EUR	950,000	252,642.09	0.14
TOTAL UKRAINE			863,773.34	0.47
UNITED KINGDOM				
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2,400,000	2,083,588.89	1.13
TOTAL UNITED KINGDOM			2,083,588.89	1.13
UNITED STATES OF AMERICA				
GE L3RUSD+3.33% PERP	USD	3,500,000	2,940,685.41	1.59
TOTAL UNITED STATES OF AMERICA			2,940,685.41	1.59
TOTAL Listed bonds and similar securities			130,423,848.78	70.32
TOTAL Bonds and similar securities			130,423,848.78	70.32
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 08-09-22	EUR	9,000,000	9,008,186.42	4.86
TOTAL BELGIUM			9,008,186.42	4.86
FRANCE				
FRAN TREA BILL BTF ZCP 17-08-22	EUR	2,200,000	2,201,786.05	1.18
FREN REP PRES ZCP 20-07-22	EUR	2,000,000	2,000,692.51	1.09
FREN REP PRES ZCP 31-08-22	EUR	2,200,000	2,202,086.52	1.19
TOTAL FRANCE			6,404,565.08	3.46

20. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
GERMANY				
GERM TREA BILL ZCP 24-08-22	EUR	7,250,000	7,256,655.36	3.90
TOTAL GERMANY			7,256,655.36	3.90
ISRAEL				
BANK OF ISRA BILL ZCP 03-08-22	ILS	4,000,000	1,091,852.62	0.58
BANK OF ISRA BILL ZCP 07-09-22	ILS	4,000,000	1,090,978.61	0.59
TOTAL ISRAEL			2,182,831.23	1.17
ITALY				
ITALY BUONI TES BOT ZCP 141222	EUR	7,000,000	6,997,870.31	3.78
TOTAL ITALY			6,997,870.31	3.78
LUXEMBOURG				
EURO UNIO BILL ZCP 05-08-22	EUR	4,500,000	4,503,646.40	2.43
EURO UNIO BILL ZCP 09-09-22	EUR	2,000,000	2,001,627.59	1.07
TOTAL LUXEMBOURG			6,505,273.99	3.50
NETHERLANDS				
DUTC TREA CERT ZCP 30-08-22	EUR	4,000,000	4,006,169.50	2.16
TOTAL NETHERLANDS			4,006,169.50	2.16
TOTAL Credit instruments traded in a regulated market or equivalent			42,361,551.89	22.83
TOTAL Credit instruments			42,361,551.89	22.83
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	1,002,400.00	0.54
H2O EUROSovereign I/C (EUR)	EUR	20,481.7844	2,335,128.24	1.26
TOTAL FRANCE			3,337,528.24	1.80
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			3,337,528.24	1.80
TOTAL Collective investment undertakings			3,337,528.24	1.80

20. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0324	USD	-1	5,051.65	0.00
CBOT USUL 30A 0922	USD	-55	28,449.17	0.01
EUR MID-CU 0623	EUR	96	-31,200.00	-0.01
EURO BOBL 0922	EUR	-270	100,710.00	0.05
EURO SCHATZ 0922	EUR	111	3,607.50	0.00
EUR XEUR FOAT E 0922	EUR	26	-39,910.00	-0.03
FGBL BUND 10A 0922	EUR	-48	113,813.16	0.06
FV CBOT UST 5 0922	USD	137	-194,096.29	-0.11
JAP GOVT 10 0922	JPY	18	-32,950.87	-0.01
LIFFE LG GILT 0922	GBP	-38	178,787.17	0.10
TU CBOT UST 2 0922	USD	130	-181,418.59	-0.10
US TBOND 30 0922	USD	35	-85,982.72	-0.04
XEUR FBTP BTP 0922	EUR	-230	-304,150.00	-0.16
XEUR FGBX BUX 0922	EUR	-21	124,750.00	0.07
TOTAL Commitments firm term on regulated market			-314,539.82	-0.17
TOTAL Firm term commitments			-314,539.82	-0.17
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
AUDJPY P 80 08/22	AUD	6,000,000	6,446.16	0.01
EURCAD C 1.45 08/22	EUR	7,500,000	5,235.34	0.00
EURJPY P 125 07/22	EUR	20,000,000	548.14	0.00
USDJPY P 110 06/23	USD	300,000	14,708.59	0.01
USDMXN C 23.85 08/22	USD	50,000,000	7,768.58	0.00
TOTAL Commitments with conditional terms on OTC market			34,706.81	0.02
TOTAL Commitments with conditional terms			34,706.81	0.02
TOTAL Hedges			-279,833.01	-0.15
Margin call				
MARGIN CALL CACEIS	USD	446,556.9	427,143.24	0.23
MARGIN CALL CACEIS	JPY	9,720,000	68,436.41	0.04
MARGIN CALL CACEIS	EUR	38,980.13	38,980.13	0.02
MARGIN CALL CACEIS	GBP	-153,710	-178,566.45	-0.10
TOTAL Margin call			355,993.33	0.19
Receivables			352,845,822.03	190.24
Payables			-350,246,776.70	-188.83
Financial accounts			6,685,089.09	3.60
Net assets			185,483,223.65	100.00



H2O
Asset Management

H2O AM EUROPE

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