



**H2O**  
Asset Management

**French UCITS**

**H2O MODERATO SP**

**SEMI-ANNUAL PUBLICATION**

on 31 March 2022

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG Audit**

**H2O AM EUROPE** 39 avenue Pierre 1er de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11  
Management company authorised by the French Financial Markets Authority under number GP-19000011

[www.h2o-am.com](http://www.h2o-am.com)

## • STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	72,312,496.15
b) Cash at banks and liquidities	1,038,699.71
c) Other Assets held by the UCITS	34,511,297.80
d) Total of Assets held by the UCITS (lines a+b+c)	107,862,493.66
e) Liabilities	-48,244,760.24
f) Net Asset Value (lines d+e= net asset of the UCITS)	59,617,733.42

\* Amounts are signed

## • NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MODERATO SP HCHF I (C) en CHF	C	214,105.58	85.6232	2,500.55
H2O MODERATO SP HCHF-N (C) en CHF	C	19,695.98	4,124.9000	4.77
H2O MODERATO SP HCHF R (C) en CHF	C	103,151.87	13,731.7955	7.51
H2O MODERATO SP HCHF SR (C) en CHF	C	10,597.69	2,351.4178	4.50
H2O MODERATO SP HGBP-I (C) en GBP	C	3,418.51	845.0000	4.04
H2O MODERATO SP HJPY-I (C) en JPY	C	44,298,572.87	97,684.0129	453.48
H2O MODERATO SP HUSD-I (C) en USD	C	110,150.38	43.7402	2,518.28
H2O MODERATO SP HUSD-R (C) en USD	C	17,477.46	2,949.4447	5.92
H2O MODERATO SP HUSD SR (C) en USD	C	17,672.41	3,958.7547	4.46
H2O MODERATO SP I (C) en EUR	C	3,941,213.87	992.3700	3,971.51
H2O MODERATO SP N (C) en EUR	C	387,569.66	86,208.6955	4.49
H2O MODERATO SP R (C) en EUR	C	35,487,890.94	4,811,572.3808	7.37
H2O MODERATO SP SR (C) en EUR	C	18,998,964.53	4,383,071.7373	4.33

## ● ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	16.47	9.10
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	8.02	4.44
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	96.80	53.50

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

● **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	9,818,000.00	16.47	9.10
Dollar Us	USD	4,784,272.53	8.02	4.44
TOTAL		14,602,272.53	24.49	13.54

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
NETHERLANDS	16.47	9.10
CAYMANS ISLANDS	8.02	4.44
TOTAL	24.49	13.54

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

● **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
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
<b>Other Assets</b>		
Other	96.80	53.50
<b>TOTAL</b>	<b>96.80</b>	<b>53.50</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## • MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	0.00	0.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

## • GENERAL INFORMATION

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

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

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

**• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)  
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

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



## • SECURITIES PORTFOLIO ON 31/03/2022 IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>NETHERLANDS</b>				
CHAIN FINANCE BV 7.75% 11-05-21	EUR	21,000,000	0.00	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	43,800,000	0.00	0.00
TENNOR HOLDING BV 4.5% 17-01-22	EUR	36,908,739	27,208,753.30	45.64
<b>TOTAL NETHERLANDS</b>			<b>27,208,753.30</b>	<b>45.64</b>
<b>UNITED KINGDOM</b>				
DOOBOO'S B-SPS CONVERTIBLE SUBORDINATED LOAN 15% 01/12/23	USD	487,218.18	0.00	0.00
<b>TOTAL UNITED KINGDOM</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>27,208,753.30</b>	<b>45.64</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,550,000	4,784,272.53	8.03
<b>TOTAL CAYMAN ISLANDS</b>			<b>4,784,272.53</b>	<b>8.03</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	28,000,000	1,764,000.00	2.96
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	32,000,000	2,168,768.00	3.63
SWB FINANCE BV 7.0% 26-07-23	EUR	2,000,000	576,000.00	0.97
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	33,700,000	0.00	0.00
<b>TOTAL NETHERLANDS</b>			<b>4,508,768.00</b>	<b>7.56</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>9,293,040.53</b>	<b>15.59</b>
<b>TOTAL Bonds and similar securities</b>			<b>36,501,793.83</b>	<b>61.23</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>NETHERLANDS</b>				
AVATERA MEDICAL INVESTMENT	EUR	17,664,061	30,501,470.32	51.16
<b>TOTAL NETHERLANDS</b>			<b>30,501,470.32</b>	<b>51.16</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>30,501,470.32</b>	<b>51.16</b>
<b>Listed equities and similar securities</b>				
<b>NETHERLANDS</b>				
LA PERLA FASHION HOLDING NV	EUR	6,000,000	5,309,232.00	8.90
<b>TOTAL NETHERLANDS</b>			<b>5,309,232.00</b>	<b>8.90</b>
<b>TOTAL Listed equities and similar securities</b>			<b>5,309,232.00</b>	<b>8.90</b>
<b>TOTAL Equities and similar securities</b>			<b>35,810,702.32</b>	<b>60.06</b>
<b>Receivables</b>			<b>34,511,297.80</b>	<b>57.89</b>
<b>Debts</b>			<b>-48,244,760.24</b>	<b>-80.92</b>
<b>Financial accounts</b>			<b>1,038,699.71</b>	<b>1.74</b>
<b>Net assets</b>			<b>59,617,733.42</b>	<b>100.00</b>



**H2O**  
Asset Management

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