

French UCITS

# H<sub>2</sub>O MODERATO SP

**SEMI-ANNUAL REPORT**

on 28 March 2024

Asset Management Company: H<sub>2</sub>O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

H<sub>2</sub>O 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](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	4,604,324.58
b) Cash at banks and liquidities	579,747.59
c) Other Assets held by the UCITS	34,640,253.64
d) Total of Assets held by the UCITS (lines a+b+c)	39,824,325.81
e) Liabilities	-35,128,160.00
f) Net Asset Value (lines d+e= net asset of the UCITS)	4,696,165.81

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MODERATO SP HCHF I(C) in CHF	C	16,675.77	85.6232	194.75
H2O MODERATO SP HCHF-N(C) in CHF	C	1,553.01	4,124.9000	0.37
H2O MODERATO SP HCHF R(C) in CHF	C	8,046.34	13,731.7955	0.58
H2O MODERATO SP HCHF SR in CHF	C	837.86	2,351.4178	0.35
H2O MODERATO SP HGBP-I(C) in GBP	C	276.65	845.0000	0.32
H2O MODERATO SP HJPY-I(C) in JPY	C	3,111,254.86	97,684.0129	31.85
H2O MODERATO SP HUSD-I(C) in USD	C	8,699.64	43.7402	198.89
H2O MODERATO SP HUSD-R(C) in USD	C	1,383.79	2,949.4447	0.46
H2O MODERATO SP HUSD SR in USD	C	1,413.07	3,958.7547	0.35
H2O MODERATO SP I in EUR	C	310,374.87	992.3700	312.76
H2O MODERATO SP N(C) in EUR	C	30,757.31	86,208.6955	0.35
H2O MODERATO SP R in EUR	C	2,809,227.04	4,811,572.3808	0.58
H2O MODERATO SP SR(EUR) in EUR	C	1,487,930.98	4,383,071.7373	0.33

## 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.	20.44	2.41
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.	53.62	6.32
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.	23.98	2.83

(\*) Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	960,006.62	20.44	2.41
United States dollar	USD	2,518,055.56	53.62	6.32
<b>TOTAL</b>		<b>3,478,062.18</b>	<b>74.06</b>	<b>8.73</b>

(\*) Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
CAYMAN ISLANDS	53.62	6.32
NETHERLANDS	20.44	2.41
TOTAL	74.06	8.73

(\*) Please see point f) in the statement of assets

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	23.98	2.83
<b>TOTAL</b>	<b>23.98</b>	<b>2.83</b>

(\*) Please see point f) in the statement of assets

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

## MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	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

**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).



## PORTFOLIO LISTING OF ASSETS AND LIABILITIES

### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>20,497.70</b>	<b>0.44</b>
Equities and similar securities traded on regulated or similar market			6.00	0.00
Textiles, Apparel & Luxury Goods			6.00	0.00
LA PERLA FASHION HOLDING NV	EUR	6,000,000	6.00	0.00
Equities and similar securities not traded on regulated or similar market			20,491.70	0.44
Commercial Services			20,473.06	0.44
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	49,443	20,473.06	0.44
Health Care Equipment & Supplies			18.64	0.00
AVATERA MEDICAL INVESTMENT	EUR	18,638,227	18.64	0.00
<b>BONDS AND SIMILAR SECURITIES</b>			<b>4,583,826.88</b>	<b>97.60</b>
Other bonds and similar traded on a regulated market			3,478,056.18	74.05
Diversified Financial Services			2,518,055.56	53.61
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	5,550,000	2,518,055.56	53.61
Real Estate Management & Development			0.28	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	28,000,000	0.28	0.00
Media			0.02	0.00
SWB FINANCE BV 7.0% 26-07-23	EUR	2,000,000	0.02	0.00
Oil & Gas			0.32	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	32,000,000	0.32	0.00
Textiles, Apparel & Luxury Goods			960,000.00	20.44
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	32,000,000	960,000.00	20.44
Other bonds and similar securities not negotiated on a regulated or assimilated market			1,105,770.70	23.55
Diversified Financial Services			1,105,770.70	23.55
CHAIN FINANCE BV 7.75% 11-05-23	EUR	21,000,000	0.21	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	20,000,000	0.20	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	36,859,009.58	1,105,770.29	23.55
<b>Total</b>			<b>4,604,324.58</b>	<b>98.04</b>

(\*) The sector of activity represents the main activity carried out by the issuer of the financial instrument and is derived from the NACE code published for that issuer.

### Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

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

#### Portfolio listing of forwards on financial instruments

#### Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

#### Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

### Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

### Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

### Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/240412	0.00	-42.29	EUR	4,551.23	USD	-4,593.52	FR0013535184 FR0013535226 FR0013535234
G2/A/EUR/USD/240412	0.00	-6.55	EUR	704.56	USD	-711.11	FR0013535184 FR0013535226 FR0013535234
G2/A/EUR/USD/240412	0.00	-6.41	EUR	690.81	USD	-697.22	FR0013535184 FR0013535226 FR0013535234
G2/V/EUR/USD/240412	158.39	0.00	USD	12,597.85	EUR	-12,439.46	FR0013535184 FR0013535226 FR0013535234
G2/V/EUR/USD/240412	24.94	0.00	USD	1,983.41	EUR	-1,958.47	FR0013535184 FR0013535226 FR0013535234
G2/V/EUR/USD/240412	25.12	0.00	USD	1,996.67	EUR	-1,971.55	FR0013535184 FR0013535226 FR0013535234
G3/A/EUR/JPY/240412	80.83	0.00	EUR	10,730.58	JPY	-10,649.75	FR0013535218
G3/V/EUR/JPY/240412	0.00	-509.10	JPY	29,845.14	EUR	-30,354.24	FR0013535218
G4/A/EUR/GBP/240412	0.00	-0.09	EUR	189.39	GBP	-189.48	FR0013535259
G4/V/EUR/GBP/240412	0.08	0.00	GBP	509.96	EUR	-509.88	FR0013535259
G5/A/EUR/CHF/240412	5.30	0.00	EUR	465.85	CHF	-460.55	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/A/EUR/CHF/240412	114.19	0.00	EUR	10,023.21	CHF	-9,909.02	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/A/EUR/CHF/240412	53.69	0.00	EUR	4,712.65	CHF	-4,658.96	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/A/EUR/CHF/240412	10.28	0.00	EUR	901.57	CHF	-891.29	FR0013535192 FR0013535200 FR0013535267 FR0013535309

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/V/EUR/CHF/240412	0.00	-452.09	CHF	27,178.54	EUR	-27,630.63	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/V/EUR/CHF/240412	0.00	-22.07	CHF	1,326.91	EUR	-1,348.98	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/V/EUR/CHF/240412	0.00	-41.56	CHF	2,498.79	EUR	-2,540.35	FR0013535192 FR0013535200 FR0013535267 FR0013535309
G5/V/EUR/CHF/240412	0.00	-216.11	CHF	12,991.42	EUR	-13,207.53	FR0013535192 FR0013535200 FR0013535267 FR0013535309
Total	472.82	-1,296.27		123,898.54		-124,721.99	

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

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	4,604,324.58
Inventory of FDI (except FDI used for hedging of issued shares)	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	-823.45
Other assets (+)	35,219,528.41
Other liabilities (-)	-35,126,863.73
Financing liabilities (-)	0.00
<b>Total = Net Asset Value</b>	<b>4,696,165.81</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO SP HCHF I(C)	CHF	85.6232	194.75
Unit H2O MODERATO SP HCHF-N(C)	CHF	4,124.9000	0.37
Unit H2O MODERATO SP HCHF R(C)	CHF	13,731.7955	0.58
Unit H2O MODERATO SP HCHF SR	CHF	2,351.4178	0.35
Unit H2O MODERATO SP HGBP-I(C)	GBP	845.0000	0.32
Unit H2O MODERATO SP HJPY-I(C)	JPY	97,684.0129	31.85
Unit H2O MODERATO SP HUSD-I(C)	USD	43.7402	198.89
Unit H2O MODERATO SP HUSD-R(C)	USD	2,949.4447	0.46
Unit H2O MODERATO SP HUSD SR	USD	3,958.7547	0.35
Unit H2O MODERATO SP I	EUR	992.3700	312.76
Unit H2O MODERATO SP N(C)	EUR	86,208.6955	0.35
Unit H2O MODERATO SP R	EUR	4,811,572.3808	0.58
Unit H2O MODERATO SP SR(EUR)	EUR	4,383,071.7373	0.33

## ERRATUM



## Erratum to the H2O MODERATO SP semi-annual report as at 28/03/24 :

An error was identified on 03/06/24 on page 9 of the report; "TENNOR HOLDING BV 4.5% 17-01-26" securities should have been classified as "Other bonds and similar securities not negotiated on a regulated or assimilated market", instead of : "Equities and similar securities not traded on regulated or similar market".

### PORTFOLIO LISTING OF ASSETS AND LIABILITIES

#### Portfolio listing of balance sheet items

Instruments by economic sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>1,126,267.99</b>	<b>23.98</b>
Equities and similar securities traded on regulated or similar market			6.00	0.00
Textiles, Apparel & Luxury Goods			6.00	0.00
LA PERLA FASHION HOLDING NV	EUR	6,000,000	6.00	0.00
Equities and similar securities not traded on regulated or similar market			1,126,261.99	23.98
Commercial Services			20,473.06	0.44
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	49,443	20,473.06	0.44
Diversified Financial Services			1,105,770.29	23.54
TENNOR HOLDING BV 4.5% 17-01-26	EUR	36,859,009.58	1,105,770.29	23.54



A s s e t   M a n a g e m e n t

**H2O AM EUROPE**

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39 avenue Pierre 1er de Serbie - 75008 Paris - France