

French UCITS

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

## SEMI-ANNUAL REPORT

on 31 December 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 nets 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	14,788,335.12
b) Cash at banks and liquidities	20,161,176.81
c) Other Assets held by the UCITS	35,167,454.59
d) Total of Assets held by the UCITS (lines a+b+c)	70,116,966.52
e) Liabilities	-50,377,070.78
f) Net Asset Value (lines d+e= net asset of the UCITS)	19,739,895.74

(\*) 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 ALLEGRO SP EUR-I(C) in EUR	C	4,265,949.83	1,363.9028	3,127.75
H2O ALLEGRO SP EUR-I(D) in EUR	D	517.83	280.0000	1.84
H2O ALLEGRO SP EUR-N(C) in EUR	C	608,336.45	249,360.3139	2.43
H2O ALLEGRO SP EUR-R(C) in EUR	C	4,421,196.07	6,947.6048	636.36
H2O ALLEGRO SP EUR-SR(C) in EUR	C	5,222,810.81	2,695,604.2297	1.93
H2O ALLEGRO SP HCHF-I(C) in CHF	C	200,006.92	129.9612	1,538.97
H2O ALLEGRO SP HCHF-R(C) in CHF	C	392,469.53	1,067.1300	367.78
H2O ALLEGRO SP HCHF-SR(C) in CHF	C	11,871.19	6,891.2650	1.72
H2O ALLEGRO SP HGBP-I(C) in GBP	C	10,833.06	1,095.9319	9.88
H2O ALLEGRO SP HGBP-IC(PRF) in GBP	C	1,072,139.76	491,625.6526	2.18
H2O ALLEGRO SP HSDG-SR(C) in SGD	C	64,694.71	33,411.3153	1.93
H2O ALLEGRO SP HSGD-I(C) in SGD	C	1,911,779.93	1,734.8979	1,101.95
H2O ALLEGRO SP HSGD-R(C) in SGD	C	68,681.16	15,120.0672	4.54
H2O ALLEGRO SP HUSD-I(C) in USD	C	1,025,047.45	463.3913	2,212.05
H2O ALLEGRO SP HUSD-N(C) in USD	C	14,958.54	6,423.5528	2.32
H2O ALLEGRO SP HUSD-R(C) in USD	C	381,171.92	830.8549	458.77
H2O ALLEGRO SP HUSD-SR(C) in USD	C	462,934.18	221,102.7222	2.09

## 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.	4.77	1.34
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.	37.28	10.49
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.	32.87	9.25

(\*) 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 (**)
United States dollar	USD	7,358,281.02	37.28	10.49
Euro	EUR	942,007.74	4.77	1.34
<b>TOTAL</b>		<b>8,300,288.76</b>	<b>42.05</b>	<b>11.84</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	37.28	10.49
NETHERLANDS	4.77	1.34
TOTAL	42.05	11.84

(\*) 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	32.87	9.25
<b>TOTAL</b>	<b>32.87</b>	<b>9.25</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)	
	Purchases	Disposals
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

## Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
	H2O ALLEGRO SP EUR-I(D)	0,00	0,00	0,00
<b>Dividends to be paid</b>				
	H2O ALLEGRO SP EUR-I(D)			

## 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-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 business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>53.26</b>	<b>0.00</b>
Equities and similar securities traded on regulated or similar market			<b>7.25</b>	<b>0.00</b>
Textiles, Apparel & Luxury Goods			<b>7.25</b>	<b>0.00</b>
LA PERLA FASHION HOLDING NV	EUR	7,248,889	7.25	0.00
Equities and similar securities not traded on regulated or similar market			<b>46.01</b>	<b>0.00</b>
Business Services			<b>0.28</b>	<b>0.00</b>
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	290,588	0.28	0.00
Health Care Equipment & Supplies			<b>45.73</b>	<b>0.00</b>
AVATERA MEDICAL INVESTMENT	EUR	45,725,823	45.73	0.00
<b>BONDS AND SIMILAR SECURITIES</b>			<b>14,788,281.86</b>	<b>74.92</b>
Other bonds and similar traded on a regulated market			<b>8,300,281.51</b>	<b>42.05</b>
Diversified Financial Services			<b>7,358,281.02</b>	<b>37.28</b>
ADS SECURITIES FUNDING 6.5% 07-02-25	USD	15,550,000	7,358,281.02	37.28
Media			<b>0.01</b>	<b>0.00</b>
SWB FINANCE BV 7.0% 26-07-23	EUR	1,000,000	0.01	0.00
Oil & Gas			<b>0.32</b>	<b>0.00</b>
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	32,000,000	0.32	0.00
Real Estate Management & Development			<b>0.16</b>	<b>0.00</b>
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	16,400,000	0.16	0.00
Textiles, Apparel & Luxury Goods			<b>942,000.00</b>	<b>4.77</b>
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	31,400,000	942,000.00	4.77
Other bonds and similar securities not negotiated on a regulated or assimilated market			<b>6,488,000.35</b>	<b>32.87</b>
Diversified Financial Services			<b>6,488,000.35</b>	<b>32.87</b>
CHAIN FINANCE BV 7.75% 11-05-23	EUR	9,000,000	0.09	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	36,000,000	0.36	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	216,266,663.25	6,487,999.90	32.87
<b>Total</b>			<b>14,788,335.12</b>	<b>74.92</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(\*) 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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) 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 (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250109	535.34	0.00	USD	24,144.62	EUR	-23,609.28	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	199.07	0.00	USD	8,978.36	EUR	-8,779.29	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	6,783.42	0.00	USD	355,315.23	EUR	-348,531.81	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	266.21	0.00	USD	13,943.84	EUR	-13,677.63	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	8,238.67	0.00	USD	431,531.17	EUR	-423,292.50	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	18,242.24	0.00	USD	955,513.62	EUR	-937,271.38	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	241.77	0.00	USD	10,904.24	EUR	-10,662.47	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G2/V/EUR/USD/250109	7.80	0.00	USD	352.34	EUR	-344.54	FR0013535689 FR0013535739 FR0013535838 FR0013535846
G4/V/EUR/GBP/250109	3,485.89	0.00	GBP	1,251,672.44	EUR	-1,248,186.55	FR0013535754 FR0013535788
G4/V/EUR/GBP/250109	0.77	0.00	GBP	318.84	EUR	-318.07	FR0013535754 FR0013535788
G4/V/EUR/GBP/250109	76.61	0.00	GBP	31,555.48	EUR	-31,478.87	FR0013535754 FR0013535788

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G4/V/EUR/GBP/250109	33.72	0.00	GBP	12,647.10	EUR	-12,613.38	FR0013535754 FR0013535788
G5/V/EUR/CHF/250109	0.00	-100.78	CHF	9,092.27	EUR	-9,193.05	FR0013535697 FR0013535721 FR0013535796
G5/V/EUR/CHF/250109	0.00	-2,160.37	CHF	207,014.49	EUR	-209,174.86	FR0013535697 FR0013535721 FR0013535796
G5/V/EUR/CHF/250109	0.00	-4,239.22	CHF	406,220.32	EUR	-410,459.54	FR0013535697 FR0013535721 FR0013535796
G5/V/EUR/CHF/250109	0.00	-128.22	CHF	12,287.11	EUR	-12,415.33	FR0013535697 FR0013535721 FR0013535796
G5/V/EUR/CHF/250109	0.00	-51.56	CHF	4,633.52	EUR	-4,685.08	FR0013535697 FR0013535721 FR0013535796
G5/V/EUR/CHF/250109	0.00	-3.06	CHF	275.02	EUR	-278.08	FR0013535697 FR0013535721 FR0013535796
GS/V/EUR/SGD/250109	33.74	0.00	SGD	44,312.28	EUR	-44,278.54	FR0013535671 FR0013535804 FR0013535812
GS/V/EUR/SGD/250109	2.87	0.00	SGD	1,063.01	EUR	-1,060.14	FR0013535671 FR0013535804 FR0013535812
GS/V/EUR/SGD/250109	84.78	0.00	SGD	31,412.78	EUR	-31,328.00	FR0013535671 FR0013535804 FR0013535812
GS/V/EUR/SGD/250109	991.23	0.00	SGD	1,309,463.04	EUR	-1,308,471.81	FR0013535671 FR0013535804 FR0013535812
GS/V/EUR/SGD/250109	3.04	0.00	SGD	1,128.51	EUR	-1,125.47	FR0013535671 FR0013535804 FR0013535812
GS/V/EUR/SGD/250109	35.64	0.00	SGD	47,042.79	EUR	-47,007.15	FR0013535671 FR0013535804 FR0013535812
Total	39,262.81	-6,683.21		5,170,822.42		-5,138,242.82	

(\*) 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 (excl. forward financial instruments)	14,788,335.12
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	32,579.60
Other assets (+)	55,289,368.59
Other liabilities (-)	-50,370,387.57
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>19,739,895.74</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ALLEGRO SP EUR-I(C)	EUR	1,363.9028	3,127.75
Unit H2O ALLEGRO SP EUR-I(D)	EUR	280.0000	1.84
Unit H2O ALLEGRO SP EUR-N(C)	EUR	249,360.3139	2.43
Unit H2O ALLEGRO SP EUR-R(C)	EUR	6,947.6048	636.36
Unit H2O ALLEGRO SP EUR-SR(C)	EUR	2,695,604.2297	1.93
Unit H2O ALLEGRO SP HCHF-I(C)	CHF	129.9612	1,538.97
Unit H2O ALLEGRO SP HCHF-R(C)	CHF	1,067.1300	367.78
Unit H2O ALLEGRO SP HCHF-SR(C)	CHF	6,891.2650	1.72
Unit H2O ALLEGRO SP HGBP-I(C)	GBP	1,095.9319	9.88
Unit H2O ALLEGRO SP HGBP-IC(PRF)	GBP	491,625.6526	2.18
Unit H2O ALLEGRO SP HSDG-SR(C)	SGD	33,411.3153	1.93
Unit H2O ALLEGRO SP HSGD-I(C)	SGD	1,734.8979	1,101.95
Unit H2O ALLEGRO SP HSGD-R(C)	SGD	15,120.0672	4.54
Unit H2O ALLEGRO SP HUSD-I(C)	USD	463.3913	2,212.05
Unit H2O ALLEGRO SP HUSD-N(C)	USD	6,423.5528	2.32
Unit H2O ALLEGRO SP HUSD-R(C)	USD	830.8549	458.77
Unit H2O ALLEGRO SP HUSD-SR(C)	USD	221,102.7222	2.09





A s s e t   M a n a g e m e n t

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538

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