



H2O
Asset Management

French UCITS

H2O MULTIBONDS SP

SEMI-ANNUAL PUBLICATION

on 30 June 2021

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

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	1,246,080,009.16
b) Cash at banks and liquidities	9,768,486.80
c) Other Assets held by the UCITS	254,172,033.34
d) Total of Assets held by the UCITS (lines a+b+c)	1,510,020,529.30
e) Liabilities	-730,705,721.52
f) Net Asset Value (lines d+e= net asset of the UCITS)	779,314,807.78

* 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 MULTIBONDS SP HCHF-I(C) in CHF	C	3,882,397.79	189.8368	20,451.23
H2O MULTIBONDS SP HCHF-N(C) in CHF	C	411,943.29	12,869.9577	32.00
H2O MULTIBONDS SP HCHF-R(C) in CHF	C	2,592,600.39	30,040.6454	86.30
H2O MULTIBONDS SP HCHF-SR(C) in CHF	C	356,478.06	18,367.0134	19.40
H2O MULTIBONDS SP HSGD-I(C) in SGD	C	167,214.11	8,024.5519	20.83
H2O MULTIBONDS SP HSGD-R(C) in SGD	C	999,033.50	32,987.6397	30.28
H2O MULTIBONDS SP HSGD-SR(C) in SGD	C	1,505,308.84	76,655.0057	19.63
H2O MULTIBONDS SP HUSD-I(C) in USD	C	42,406,372.10	1,637.1967	25,901.81
H2O MULTIBONDS SP HUSD-R(C) in USD	C	11,215,186.41	205,585.1688	54.55
H2O MULTIBONDS SP HUSD-SR(C) in USD	C	10,923,142.16	523,309.8003	20.87
H2O MULTIBONDS SP IEUR(C) in EUR	C	96,780,750.06	2,318.1517	41,749.10
H2O MULTIBONDS SP ISGD(C) in SGD	C	1.16	0.0001	11,600.00
H2O MULTIBONDS SP IUSD(C) in USD	C	4,060,726.39	102.9011	39,462.41
H2O MULTIBONDS SP NEUR(C) in EUR	C	20,930,025.56	723,402.7686	28.93
H2O MULTIBONDS SP REUR(C/D) in EUR	C/DD	17,076,480.78	662,063.9830	25.79
H2O MULTIBONDS SP REUR(C) in EUR	C	286,288,896.34	3,534,917.5666	80.98
H2O MULTIBONDS SP RSGD(C) in SGD	C	557,337.93	11,804.5151	47.21
H2O MULTIBONDS SP RUSD(C) in USD	C	2,165,438.78	50,438.2462	42.93
H2O MULTIBONDS SP SREUR(C/D) in EUR	C/D	1,710,119.67	133,754.3963	12.78
H2O MULTIBONDS SP SREUR(C) in EUR	C	288,218,327.48	14,002,462.6087	20.58

● 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.	42.60	21.99
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.	1.59	0.82
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.	115.71	59.72

* 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	331,978,369.90	42.60	21.99
Dollar Us	USD	12,358,805.08	1.59	0.82
TOTAL		344,337,174.98	44.18	22.80

* 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 **
PAYS-BAS	42.60	21.99
ILES CAIMANS	1.59	0.82
TOTAL	44.18	22.80

* 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 **
Collective investment undertakings		
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
Other Assets		
Other	115.71	59.72
TOTAL	115.71	59.72

* 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	24,141,009.70	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 (1) EUR	Unit gross amount (2) EUR
Dividends paid			
H2O MULTIBONDS SP REUR(C/D)	0.00	0.00	0.00
H2O MULTIBONDS SP SREUR(C/D)	0.00	0.00	0.00
Dividends to be paid			
H2O MULTIBONDS SP REUR(C/D)	0.00	0.00	0.00
H2O MULTIBONDS SP SREUR(C/D)	0.00	0.00	0.00

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

● 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 30/06/2021 IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-21	EUR	43,200,000	11,475,950.40	1.47
DEGROS HOLDING BV 6.5% 17-01-23	EUR	44,400,000	11,794,726.80	1.52
TENNOR HOLDING BV 4.5% 2022	EUR	693,800,000	697,307,016.44	89.48
TOTAL NETHERLANDS			720,577,693.64	92.47
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			720,577,693.64	92.47
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	15,550,000	12,358,805.08	1.58
TOTAL CAYMAN ISLANDS			12,358,805.08	1.58
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	180,800,000	82,264,000.00	10.56
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	206,600,000	30,783,400.00	3.95
SWB FINANCE BV 7.0% 26-07-23	EUR	52,000,000	11,700,000.00	1.50
TENNOR FINANCE BV 5.75% 17-06-24	EUR	519,200,000	137,923,922.40	17.70
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	192,500,000	51,137,047.50	6.56
TOTAL NETHERLANDS			313,808,369.90	40.27
TOTAL Listed bonds and similar securities			326,167,174.98	41.85
TOTAL Bonds and similar securities			1,046,744,868.62	134.32
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	69,340,200	181,165,140.54	23.25
TOTAL NETHERLANDS			181,165,140.54	23.25
TOTAL Equities and similar securities not traded in a regulated market or equivalent			181,165,140.54	23.25
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	23,000,000	18,170,000.00	2.32
TOTAL NETHERLANDS			18,170,000.00	2.32
TOTAL Listed equities and similar securities			18,170,000.00	2.32
TOTAL Equities and similar securities			199,335,140.54	25.57
Receivables			254,172,033.34	32.62
Debts			-730,705,721.52	-93.76
Financial accounts			9,768,486.80	1.25
Net assets			779,314,807.78	100.00



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