

French UCITS

H₂O MULTIBONDS SP

SEMI-ANNUAL REPORT

on 28 June 2024

Asset Management Company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

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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
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	33,557,744.99
b) Cash at banks and liquidities	11,040,422.63
c) Other Assets held by the UCITS	134,514,927.12
d) Total of Assets held by the UCITS (lines a+b+c)	179,113,094.74
e) Liabilities	-140,563,369.67
f) Net Asset Value (lines d-e= net asset of the UCITS)	38,549,725.07

(*) 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 MULTIBONDS SP HCHF-I(C) in CHF	C	188,511.89	189.8368	993.02
H2O MULTIBONDS SP HCHF-N(C) in CHF	C	20,255.05	12,869.9577	1.57
H2O MULTIBONDS SP HCHF-R(C) in CHF	C	130,043.64	30,040.6454	4.32
H2O MULTIBONDS SP HCHF-SR(C) in CHF	C	18,445.05	18,367.0134	1.00
H2O MULTIBONDS SP HSGD-I(C) in SGD	C	8,501.16	8,024.5519	1.05
H2O MULTIBONDS SP HSGD-R(C) in SGD	C	51,615.62	32,987.6397	1.56
H2O MULTIBONDS SP HSGD-SR(C) in SGD	C	81,247.32	76,655.0057	1.05
H2O MULTIBONDS SP HUSD-I(C) in USD	C	2,147,515.95	1,637.1967	1,311.70
H2O MULTIBONDS SP HUSD-R(C) in USD	C	585,019.46	205,585.1688	2.84
H2O MULTIBONDS SP HUSD-SR(C) in USD	C	590,311.27	523,309.8003	1.12
H2O MULTIBONDS SP IEUR(C) in EUR	C	4,562,036.50	2,318.1517	1,967.96
H2O MULTIBONDS SP ISGD(C) in SGD	C	0.04	0.0001	400.00
H2O MULTIBONDS SP IUSD(C) in USD	C	174,544.52	102.9011	1,696.23
H2O MULTIBONDS SP NEUR(C) in EUR	C	996,207.04	723,402.7686	1.37
H2O MULTIBONDS SP Part REUR (C/D) in EUR	D	820,002.73	662,063.9830	1.23
H2O MULTIBONDS SP REUR(C) in EUR	C	13,788,978.45	3,534,917.5666	3.90
H2O MULTIBONDS SP RSGD(C) in SGD	C	24,809.03	11,804.5151	2.10
H2O MULTIBONDS SP RUSD(C) in USD	C	95,909.75	50,438.2462	1.90
H2O MULTIBONDS SP SREUR(C/D) in EUR	D	86,852.94	133,754.3963	0.64
H2O MULTIBONDS SP SREUR(C) in EUR	C	14,457,538.03	14,002,462.6087	1.03

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.	12.61	2.71
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.	18.44	3.97
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.	56.00	12.05

(*) 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	7,109,400.51	18.44	3.97
Euro	EUR	4,860,025.09	12.61	2.71
TOTAL		11,969,425.60	31.05	6.68

(*) 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	18.44	3.97
NETHERLANDS	12.61	2.71
TOTAL	31.05	6.68

(*) 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	56.00	12.05
TOTAL	56.00	12.05

(*) 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

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	H2O MULTIBONDS SP Part 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 Part REUR (C/D)			
	H2O MULTIBONDS SP SREUR(C/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 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 business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			395,429.55	1.03
Equities and similar securities traded on regulated or similar market			23.00	0.00
Textiles, Apparel & Luxury Goods			23.00	0.00
LA PERLA FASHION HOLDING NV	EUR	23,000,000	23.00	0.00
Equities and similar securities not traded on regulated or similar market			395,406.55	1.03
Commercial Services			395,318.54	1.03
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	947,412	395,318.54	1.03
Health Care Equipment & Supplies			88.01	0.00
AVATERA MEDICAL INVESTMENT	EUR	88,010,814	88.01	0.00
BONDS AND SIMILAR SECURITIES			33,162,315.44	86.02
Other bonds and similar traded on a regulated market			11,969,402.60	31.05
Diversified Financial Services			7,109,400.51	18.44
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	15,550,000	7,109,400.51	18.44
Media			0.20	0.00
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.20	0.00
Oil & Gas			1.01	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	100,500,000	1.01	0.00
Professional Services			0.20	0.00
DEGROS HOLDING BV 6.5% 17-01-23	EUR	20,000,000	0.20	0.00
Real Estate Management & Development			0.68	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	68,000,000	0.68	0.00
Textiles, Apparel & Luxury Goods			4,860,000.00	12.61
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	162,000,000	4,860,000.00	12.61
Other bonds and similar securities not negotiated on a regulated or assimilated market			21,192,912.84	54.97
Diversified Financial Services			21,192,912.84	54.97
CHAIN FINANCE BV 7.75% 11-05-23	EUR	43,200,000	0.43	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	106,000,000	1.06	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	706,430,378.31	21,192,911.35	54.97
Total			33,557,744.99	87.05

(*) 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	Currencies to receive (+)		Currencies to deliver (-)	
			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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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 (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/240731	4,411.00	0.00	USD	1,980,521.57	EUR	-1,976,110.57	FR0013536000 FR0013536026 FR0013536125
G2/V/EUR/USD/240731	1,197.00	0.00	USD	537,447.86	EUR	-536,250.86	FR0013536000 FR0013536026 FR0013536125
G2/V/EUR/USD/240731	1,198.57	0.00	USD	535,921.89	EUR	-534,723.32	FR0013536000 FR0013536026 FR0013536125
G5/V/EUR/CHF/240731	0.00	-86.14	CHF	18,822.34	EUR	-18,908.48	FR0013535911 FR0013536091 FR0013536133 FR0013536158
G5/V/EUR/CHF/240731	0.00	-891.74	CHF	194,904.84	EUR	-195,796.58	FR0013535911 FR0013536091 FR0013536133 FR0013536158
G5/V/EUR/CHF/240731	0.00	-95.72	CHF	20,917.17	EUR	-21,012.89	FR0013535911 FR0013536091 FR0013536133 FR0013536158

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/240731	0.00	-612.44	CHF	133,538.91	EUR	-134,151.35	FR0013535911 FR0013536091 FR0013536133 FR0013536158
GS/V/EUR/SGD/240731	0.00	-1.54	SGD	5,805.19	EUR	-5,806.73	FR0013536067 FR0013536075 FR0013536117
GS/V/EUR/SGD/240731	0.00	-14.44	SGD	54,765.03	EUR	-54,779.47	FR0013536067 FR0013536075 FR0013536117
GS/V/EUR/SGD/240731	0.00	-9.24	SGD	35,008.87	EUR	-35,018.11	FR0013536067 FR0013536075 FR0013536117
Total	6,806.57	-1,711.26		3,517,653.67		-3,512,558.36	

(*) 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)	33,557,744.99
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	5,095.31
Other assets (+)	145,548,543.18
Other liabilities (-)	-140,561,658.41
Financing liabilities (-)	0.00
Total = Net Asset Value	38,549,725.07

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIBONDS SP HCHF-I(C)	CHF	189.8368	993.02
Unit H2O MULTIBONDS SP HCHF-N(C)	CHF	12,869.9577	1.57
Unit H2O MULTIBONDS SP HCHF-R(C)	CHF	30,040.6454	4.32
Unit H2O MULTIBONDS SP HCHF-SR(C)	CHF	18,367.0134	1.00
Unit H2O MULTIBONDS SP HSGD-I(C)	SGD	8,024.5519	1.05
Unit H2O MULTIBONDS SP HSGD-R(C)	SGD	32,987.6397	1.56
Unit H2O MULTIBONDS SP HSGD-SR(C)	SGD	76,655.0057	1.05
Unit H2O MULTIBONDS SP HUSD-I(C)	USD	1,637.1967	1,311.70
Unit H2O MULTIBONDS SP HUSD-R(C)	USD	205,585.1688	2.84
Unit H2O MULTIBONDS SP HUSD-SR(C)	USD	523,309.8003	1.12
Unit H2O MULTIBONDS SP IEUR(C)	EUR	2,318.1517	1,967.96
Unit H2O MULTIBONDS SP ISGD(C)	SGD	0.0001	400.00
Unit H2O MULTIBONDS SP IUSD(C)	USD	102.9011	1,696.23
Unit H2O MULTIBONDS SP NEUR(C)	EUR	723,402.7686	1.37
Unit H2O MULTIBONDS SP Part REUR (C/D)	EUR	662,063.9830	1.23
Unit H2O MULTIBONDS SP REUR(C)	EUR	3,534,917.5666	3.90
Unit H2O MULTIBONDS SP RSGD(C)	SGD	11,804.5151	2.10
Unit H2O MULTIBONDS SP RUSD(C)	USD	50,438.2462	1.90
Unit H2O MULTIBONDS SP SREUR(C/D)	EUR	133,754.3963	0.64
Unit H2O MULTIBONDS SP SREUR(C)	EUR	14,002,462.6087	1.03



Asset Management

H2O AM EUROPE

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