



**H2O**  
Asset Management

**French UCITS**

**H2O ALLEGRO SP**

**SEMI-ANNUAL PUBLICATION**

on 29 December 2023

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG Audit**

**H2O 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	52,357,593.93
b) Cash at banks and liquidities	22,771,128.69
c) Other Assets held by the UCITS	54,510,428.85
d) Total of Assets held by the UCITS (lines a+b+c)	129,639,151.47
e) Liabilities	-75,519,129.53
f) Net Asset Value (lines d+e= net asset of the UCITS)	54,120,021.94

\* 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 ALLEGRO SP EUR-I(C) in EUR	C	11,841,581.76	1,363.9028	8,682.13
H2O ALLEGRO SP EUR-I(D) in EUR	D	1,430.67	280.0000	5.10
H2O ALLEGRO SP EUR-N(C) in EUR	C	1,686,895.11	249,360.3139	6.76
H2O ALLEGRO SP EUR-R(C) in EUR	C	12,272,370.54	6,947.6048	1,766.41
H2O ALLEGRO SP EUR-SR(C) in EUR	C	14,442,037.62	2,695,604.2297	5.35
H2O ALLEGRO SP HCHF-I(C) in CHF	C	572,050.21	129.9612	4,401.69
H2O ALLEGRO SP HCHF-R(C) in CHF	C	1,121,970.42	1,067.1300	1,051.39
H2O ALLEGRO SP HCHF-SR(C) in CHF	C	33,602.97	6,891.2650	4.87
H2O ALLEGRO SP HGBP-I(C) in GBP	C	29,738.35	1,095.9319	27.13
H2O ALLEGRO SP HGBP-IC(PRF) in GBP	C	2,948,025.71	491,625.6526	5.99
H2O ALLEGRO SP HSDG-SR(C) in SGD	C	179,056.15	33,411.3153	5.35
H2O ALLEGRO SP HSGD-I(C) in SGD	C	5,313,862.71	1,734.8979	3,062.92
H2O ALLEGRO SP HSGD-R(C) in SGD	C	190,862.64	15,120.0672	12.62
H2O ALLEGRO SP HUSD-I(C) in USD	C	2,813,129.13	463.3913	6,070.74
H2O ALLEGRO SP HUSD-N(C) in USD	C	40,831.48	6,423.5528	6.35
H2O ALLEGRO SP HUSD-R(C) in USD	C	1,047,036.48	830.8549	1,260.19
H2O ALLEGRO SP HUSD-SR(C) in USD	C	1,269,303.53	221,102.7222	5.74

## ● 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.	17.47	7.29
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.	12.75	5.32
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.	66.53	27.77

\* 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 of Net Assets *	Percentage of Total Assets **
Euro	EUR	9,453,904.88	17.47	7.29
United States dollar	USD	6,897,659.89	12.75	5.32
TOTAL		16,351,564.77	30.21	12.61

\* 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 **
NETHERLANDS	17.47	7.29
CAYMAN ISLANDS	12.75	5.32
TOTAL	30.21	12.61

\* 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 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 non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
<b>Other Assets</b>		
Other	66.53	27.77
<b>TOTAL</b>	<b>66.53</b>	<b>27.77</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

## • DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
<b>Dividends to be paid</b>				
	H2O ALLEGRO SP EUR-I(D)	0.00	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 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	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% 11-05-23	EUR	9,000,000	0.00	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	36,000,000	0.00	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	216,266,663.25	20,341,609.81	37.59
<b>TOTAL NETHERLANDS</b>			<b>20,341,609.81</b>	<b>37.59</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>20,341,609.81</b>	<b>37.59</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	15,550,000	6,897,659.89	12.74
<b>TOTAL CAYMAN ISLANDS</b>			<b>6,897,659.89</b>	<b>12.74</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	16,400,000	0.00	0.00
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	31,400,000	3,039,363.00	5.62
SWB FINANCE BV 7.0% 26-07-23	EUR	1,000,000	0.00	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	32,000,000	0.00	0.00
<b>TOTAL NETHERLANDS</b>			<b>3,039,363.00</b>	<b>5.62</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>9,937,022.89</b>	<b>18.36</b>
<b>TOTAL Bonds and similar securities</b>			<b>30,278,632.70</b>	<b>55.95</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>CYPRUS</b>				
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	290,587	117,639.53	0.21
<b>TOTAL CYPRUS</b>			<b>117,639.53</b>	<b>0.21</b>
<b>NETHERLANDS</b>				
AVATERA MEDICAL INVESTMENT	EUR	45,725,823	15,546,779.82	28.73
<b>TOTAL NETHERLANDS</b>			<b>15,546,779.82</b>	<b>28.73</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>15,664,419.35</b>	<b>28.94</b>
<b>Listed equities and similar securities</b>				
<b>NETHERLANDS</b>				
LA PERLA FASHION HOLDING NV	EUR	7,248,889	6,414,541.88	11.85
<b>TOTAL NETHERLANDS</b>			<b>6,414,541.88</b>	<b>11.85</b>
<b>TOTAL Listed equities and similar securities</b>			<b>6,414,541.88</b>	<b>11.85</b>
<b>TOTAL Equities and similar securities</b>			<b>22,078,961.23</b>	<b>40.79</b>
<b>Receivables</b>			<b>54,510,428.85</b>	<b>100.72</b>
<b>Debts</b>			<b>-75,519,129.53</b>	<b>-139.54</b>
<b>Financial accounts</b>			<b>22,771,128.69</b>	<b>42.08</b>
<b>Net assets</b>			<b>54,120,021.94</b>	<b>100.00</b>



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