

French UCITS

# H<sub>2</sub>O MULTIEQUITIES 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	6.48
b) Cash at banks and liquidities	8,531.23
c) Other Assets held by the UCITS	44.60
d) Total of Assets held by the UCITS (lines a+b+c)	8,582.31
e) Liabilities	-59.31
f) Net Asset Value (lines d+e= net asset of the UCITS)	8,523.00

(\*) 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 MULTIEQUITIES SP HCHF-I(C) in CHF	C	0.01	0.7108	0.02
H2O MULTIEQUITIES SP HCHF-R(C) in CHF	C	228.53	26,710.2856	0.01
H2O MULTIEQUITIES SP HUSD-R(C) in USD	C	17.41	6,625.0000	0.01
H2O MULTIEQUITIES SP IC in EUR	C	5.32	301.2712	0.02
H2O MULTIEQUITIES SP IUSD(C) in USD	C	7.31	32.5709	0.23
H2O MULTIEQUITIES SP NC in EUR	C	216.78	62,843.7112	0.01
H2O MULTIEQUITIES SP RC in EUR	C	8,024.56	945,539.8384	0.01
H2O MULTIEQUITIES SP RUSD(C) in USD	C	19.99	4,434.8571	0.01

## 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.	0.08	0.08
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

(\*) 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	6.48	0.08	0.08
<b>TOTAL</b>		<b>6.48</b>	<b>0.08</b>	<b>0.08</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 (**)
NETHERLANDS	0.08	0.08
TOTAL	0.08	0.08

(\*) 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	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</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>6.48</b>	<b>0.08</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>1.40</b>	<b>0.02</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>1.40</b>	<b>0.02</b>
LA PERLA FASHION HOLDING NV	EUR	1,395,962	1.40	0.02
<b>Equities and similar securities not traded on regulated or similar market</b>			<b>5.08</b>	<b>0.06</b>
<b>Health Care Equipment &amp; Supplies</b>			<b>5.08</b>	<b>0.06</b>
AVATERA MEDICAL INVESTMENT	EUR	5,083,420	5.08	0.06
<b>Total</b>			<b>6.48</b>	<b>0.08</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.				
<b>Total</b>				

(\*) 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.				
<b>Total</b>				

(\*) 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.				
<b>Total</b>				

(\*) 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.				
<b>Total</b>				

(\*) 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.				
<b>Total</b>				

(\*) 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	-9.05	EUR	973.36	USD	-982.41	FR0013535614
G2/V/EUR/USD/240412	12.54	0.00	USD	996.83	EUR	-984.29	FR0013535614
G5/A/EUR/CHF/240412	0.37	0.00	EUR	32.24	CHF	-31.87	FR0013535572 FR0013535580
G5/A/EUR/CHF/240412	31.69	0.00	EUR	2,778.54	CHF	-2,746.85	FR0013535572 FR0013535580
G5/V/EUR/CHF/240412	0.00	-0.51	CHF	30.54	EUR	-31.05	FR0013535572 FR0013535580
G5/V/EUR/CHF/240412	0.00	-49.75	CHF	2,993.33	EUR	-3,043.08	FR0013535572 FR0013535580
<b>Total</b>	<b>44.60</b>	<b>-59.31</b>		<b>7,804.84</b>		<b>-7,819.55</b>	

(\*) 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)	6.48
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	-14.71
Other assets (+)	8,531.23
Other liabilities (-)	0.00
Financing liabilities (-)	0.00
<b>Total = Net Asset Value</b>	<b>8,523.00</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIEQUITIES SP HCHF-I(C)	CHF	0.7108	0.02
Unit H2O MULTIEQUITIES SP HCHF-R(C)	CHF	26,710.2856	0.01
Unit H2O MULTIEQUITIES SP HUSD-R(C)	USD	6,625.0000	0.01
Unit H2O MULTIEQUITIES SP IC	EUR	301.2712	0.02
Unit H2O MULTIEQUITIES SP IUSD(C)	USD	32.5709	0.23
Unit H2O MULTIEQUITIES SP NC	EUR	62,843.7112	0.01
Unit H2O MULTIEQUITIES SP RC	EUR	945,539.8384	0.01
Unit H2O MULTIEQUITIES SP RUSD(C)	USD	4,434.8571	0.01

**ERRATUM**

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

An error was identified on 03/06/24 on page 9 of the report; "AVATERA MEDICAL INVESTMENT" securities should have been classified as "Equities and similar securities not traded on a regulated or similar market", instead of : "Equities and similar securities 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
EQUITIES AND SIMILAR SECURITIES			6.48	0.08
Equities and similar securities traded on regulated or similar market			6.48	0.08
Health Care Equipment & Supplies			5.08	0.06
AVATERA MEDICAL INVESTMENT	EUR	5,083,420	5.08	0.06



Asset Management

**H2O AM EUROPE**

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