

French UCITS

H₂O MULTISTRATEGIES SP

SEMI-ANNUAL REPORT

on 30 September 2024

Asset Management Company: H₂O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

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

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	6,857,221.58
b) Cash at banks and liquidities	25,225.63
c) Other Assets held by the UCITS	0.00
d) Total of Assets held by the UCITS (lines a+b+c)	6,882,447.21
e) Liabilities	0.00
f) Net Asset Value (lines d+e= net asset of the UCITS)	6,882,447.21

(*) 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
H ₂ O MULTISTRATEGIES SP HCHF-I(C) in CHF	C	3,895.97	3.1463	1,238.27
H ₂ O MULTISTRATEGIES SP HCHF-R(C) in CHF	C	23,994.51	12,438.9993	1.92
H ₂ O MULTISTRATEGIES SP HSGD-R(C) in SGD	C	4,236.77	2,687.1679	1.57
H ₂ O MULTISTRATEGIES SP I(C) in EUR	C	607,633.14	223.4586	2,719.22
H ₂ O MULTISTRATEGIES SP IUSD(C) in USD	C	5,182.22	3.9646	1,307.12
H ₂ O MULTISTRATEGIES SP N(C) in EUR	C	212,132.78	248,737.7464	0.85
H ₂ O MULTISTRATEGIES SP R(C) in EUR	C	6,007,236.71	2,269,288.9546	2.64
H ₂ O MULTISTRATEGIES SP RUSD(C) in USD	C	20,328.82	13,720.6112	1.48

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.	0.44	0.44
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.	99.20	99.20
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 (**)
United States dollar	USD	6,827,203.08	99.20	99.20
Euro	EUR	30,004.39	0.44	0.44
TOTAL		6,857,207.47	99.63	99.63

(*) 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	99.20	99.20
NETHERLANDS	0.44	0.44
TOTAL	99.63	99.63

(*) 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
AlF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) 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.	0.00	0.00
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.		
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 - 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
EQUITIES AND SIMILAR SECURITIES			17.83	0.00
Equities and similar securities traded on regulated or similar market			3.99	0.00
Textiles, Apparel & Luxury Goods			3.99	0.00
LA PERLA FASHION HOLDING NV	EUR	3,988,434	3.99	0.00
Equities and similar securities not traded on regulated or similar market			13.84	0.00
Health Care Equipment & Supplies			13.84	0.00
AVATERA MEDICAL INVESTMENT	EUR	13,840,495	13.84	0.00
BONDS AND SIMILAR SECURITIES			6,857,203.75	99.63
Other bonds and similar traded on a regulated market			6,857,203.48	99.63
Diversified Financial Services			6,827,203.08	99.19
ADS SECURITIES FUNDING 6.5% 05-11-24	USD	15,550,000	6,827,203.08	99.19
Oil & Gas			0.10	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	10,000,000	0.10	0.00
Real Estate Management & Development			0.30	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	30,000,000	0.30	0.00
Textiles, Apparel & Luxury Goods			30,000.00	0.44
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	1,000,000	30,000.00	0.44
Other bonds and similar securities not negotiated on a regulated or assimilated market			0.27	0.00
Diversified Financial Services			0.27	0.00
CHAIN FINANCE BV 7.75% 11-05-23	EUR	26,600,000	0.27	0.00
Total			6,857,221.58	99.63

(*) 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

Commitment nature	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

Commitment nature	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

Commitment nature	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

Commitment nature	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

Commitment nature	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

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	6,857,221.58
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	0.00
Other assets (+)	25,225.63
Other liabilities (-)	0.00
Financing liabilities (-)	0.00
Total = Net Assets	6,882,447.21

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTISTRATEGIES SP HCHF-I(C)	CHF	3.1463	1,238.27
Unit H2O MULTISTRATEGIES SP HCHF-R(C)	CHF	12,438.9993	1.92
Unit H2O MULTISTRATEGIES SP HSGD-R(C)	SGD	2,687.1679	1.57
Unit H2O MULTISTRATEGIES SP I(C)	EUR	223.4586	2,719.22
Unit H2O MULTISTRATEGIES SP IUSD(C)	USD	3.9646	1,307.12
Unit H2O MULTISTRATEGIES SP N(C)	EUR	248,737.7464	0.85
Unit H2O MULTISTRATEGIES SP R(C)	EUR	2,269,288.9546	2.64
Unit H2O MULTISTRATEGIES SP RUSD(C)	USD	13,720.6112	1.48



A s s e t M a n a g e m e n t

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