

French UCITS

# H<sub>2</sub>O VIVACE SP

## ANNUAL REPORT

on 30 June 2025

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)

# Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	4
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ SFTR regulation	
■ Access to documentation	
■ Efficient portfolio management techniques and financial derivative instruments (ESMA)	
c) Information about risks	7
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	8
2. Governance and compliance obligations	9
3. Fees and Tax	12
4. Auditor's Certification	13
5. Annual accounts	16

# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period ranging from **June 28, 2024** to **June 30, 2025**, the changes in the estimated values of the different units of the **H2O Vivace SP** fund are detailed below.

Code ISIN	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation	Total from reimbursements
			28/06/2024	30/06/2025		
FR0013535424	H2O VIVACE SP I	EUR	1,506.98	1,378.76	-8.51%	EUR 669.94
FR0013535432	H2O VIVACE SP HCHF R	CHF	274.44	244.76	-10.81%	CHF 122.75
FR0013535440	H2O VIVACE SP HCHF I	CHF	658.88	587.62	-10.82%	CHF 294.71
FR0013535457	H2O VIVACE SP HSGD R	SGD	1.47	1.33	-9.52%	SGD 0.64
FR0013535465	H2O VIVACE SP HUSD R	USD	323.88	299.70	-7.47%	USD 143.28
FR0013535473	H2O VIVACE SP HUSD I	USD	870.19	805.24	-7.46%	USD 384.96
FR0013535499	H2O VIVACE SP R	EUR	586.94	537.00	-8.51%	EUR 260.92
FR0013535507	H2O VIVACE SP N(C)	EUR	0.85	0.78	-8.24%	EUR 0.38
FR0013535515	H2O VIVACE SP Q	EUR	157.95	144.51	-8.51%	EUR 70.21

*Source: H2O AM – data as of 30/06/25*

*Past performance is not a reliable indicator of future returns*

**N.B.:** The variation observed in the estimated valuation of SP funds is due to the foreign exchange impact. The fund is in the process of being terminated and therefore has the sole management objective of liquidating its assets. It will remain suspended until its full extinction.

As at 30/06/2025, the bond portfolio included:

- ✓ Civitas Properties Finance 4% 2022, backed by German residential real estate ;
- ✓ Chain 7.75% 2023, whose maturity was postponed to 2023 in September 2021 ;

And unrelated to the Tennor Group:

- ✓ ADS Securities Funding 6.5% 2025, a financial institution based in Abu Dhabi.

In March 2024, a first reimbursement to unitholders from the liquidation of the fund's assets was implemented.

Furthermore, the H2O AM Group secured €250 million in order to finance an offer (the "Offer") to all unitholders of the side-pocketed funds (including **H2O Vivace SP**) in a fair manner, providing them the opportunity to accept the Offer by selling their units to H2O AM LLP. Unitholders accepting the Offer received an enhanced and earlier payment compared to non-participating unitholders, at the end of the first quarter of 2025, and relinquished their rights to bring claims against H2O AM Group and any third party in connection with these investments relating to Tennor Holding BV entities, and their management. In addition, any additional proceeds from the liquidation of assets held by the side-pocketed funds will be redistributed to all unitholders, including those who have accepted the Offer.

# 1. Management report

## b) Information on the mutual fund

### ■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions

### ■ Material changes during the period and expected in future

The participation rate in the Offer proposed by H2O AM LLP, launched on October 15, 2024, and closed on January 24, 2025, was 79.54% of the assets in the side-pocketed funds. Investors who participated in the Offer remain eligible for any future repayments, a process in which H2O AM remains fully committed.

Thus, unitholders who sold their FCP units on October 14, 2020, and accepted the Offer will recover, depending on the fund, at least between **87.10% and 93.56%\*** of the total value of their investment as of the suspension date, August 28, 2020. The per-share price under the Offer is available on the H2O AM website, and payments to Euroclear France participants were made at the end of March 2025. A delay in receiving payments was expected, depending on how long the transaction took to be processed by various intermediaries.

For any questions, we invite unitholders to contact their usual financial intermediary or their H2O AM representatives.

\*Calculation based on R – EUR shares, including the two reimbursements of the Side Pocket funds.

### ■ Index-tracking fund

This UCI is not an index-tracking fund.

### ■ Alternative fund of funds

This UCI is not an alternative fund of funds.

### ■ SFTR regulation in EUR

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

### ■ Access to documentation

The UCI's legal documentation (PRIIPs KIDs, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: [info@h2o-am.com](mailto:info@h2o-am.com)

# 1. Management report

## ■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

### a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

- **Exposure obtained through the EPM techniques: 0.00**
  - o Securities lending: 0.00
  - o Securities loans: 0.00
  - o Reverse repurchase agreement: 0.00
  - o Repurchase: 0.00
- **Underlying exposure reached through financial derivative instruments: 244,120.46**
  - o Forward transaction: 244,120.46
  - o Future: 0.00
  - o Options: 0.00
  - o Swap: 0.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CACEIS BANK LUXEMBOURG

(\*) Except the listed derivatives.

## 1. Management report

### c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

### d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
<b>Total revenues</b>	<b>0.00</b>
. Direct operational fees	0.00
. Indirect operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>0.00</b>

(\*) Income received on loans and reverse repurchase agreements.

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

The calculation method used by the Management Company to measure the overall risk of this fund is the commitment method.

### ■ Exposure to securitisation

The UCI has no exposure to securitisation.

### ■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

### ■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

### ■ Treatment of non-liquid assets

Since the split on **25 september 2020**, the fund has consisted almost exclusively of illiquid private placements and is in liquidation. Its objective is now to manage its assets in an extinctive manner. The liquidation of the fund will be finalised as soon as all its illiquid assets are sold.

# 1. Management report

## d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

### SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment ) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

### Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

## 2. Governance and compliance obligations

### ■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

### ■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the « Regulatory informations » section).

The voting policy is available in this same section and is described in the shareholder engagement and voting policy.

### ■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

Regarding the remuneration policy, employees are paid on the basis of a fixed salary in accordance with market practices plus an annual bonus, based on their individual performance and their contribution to the overall business. Employees who are also shareholders are entitled to dividends up to their stake in the capital of the group's holding company, based on the group's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

## 2. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

### Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risktakers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

## 2. Governance and compliance obligations

(2) Sustainable given H2O's overall financial position. You will find below the figures relating to the remuneration:

€ equivalent	2024	2023
<b>H2O AM EUROPE</b>		
Wages and salaries	6,733,778	8,636,527
<i>o/w Fixed wages</i>	6,391,958	4,043,531
<i>o/w Bonus</i>	341,819	4,592,996
headcounts	27	21

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 4,888,737 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

## 3. Fees and Tax

### ■ Brokerage fees

The asset management company pays research costs directly.

The report on brokerage fees is available on its website: <http://www.h2o-am.com> (“regulatory information” section).

### ■ Withholding taxes

The UCI is not affected by withholding taxes.

## 4. Auditor's Certification



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
France

*This is a translation into English of the statutory auditor's report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users. This statutory auditor's report includes information required by European regulation and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Fonds Commun de Placement H2O VIVACE SP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

### **Statutory auditor's report on the financial statements**

Year ended 30 June 20255

To shareholders,

#### **Disclaimer of opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O VIVACE SP created as a "fonds commun de placement" for the year ended 30 June 2025.

We cannot express an opinion that the accompanying financial statements give, in accordance with French accounting principles a true and fair view of the assets and liabilities and of the financial position of the fund at the end of the period. Indeed, due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for Disclaimer of Opinion**

Due to the circumstances described in the notes to the annual accounts we are unable to assess the probative nature of the data used and the appropriateness of the method used to value the illiquid assets in the closing financial statements.

#### **Emphasis of matter**

We draw your attention to the consequences of the change in accounting method outlined in the notes to the annual financial statements. Our opinion is not modified in respect of this matter.



### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we do not express other assessment than those described in the “Basis for Disclaimer of Opinion” section of our report.

### **Verification of the Management Report of the Fund’s management company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

The fair presentation and the consistency with the financial statements of the information given in the management report of the Fund’s management company give rise to the same observations as those provided in the “Basis for Disclaimer of Opinion” section.

### **Report on Other Legal and Regulatory Requirements**

Furthermore, we report to you that, according to the provisions of the prospectus, in order to gradually liquidate the funds, the investment rules for UCITS cannot be followed.

### **Responsibilities of the Management Company for the Financial Statements**

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### **Statutory Auditor’s Responsibilities for the Audit of the Financial Statements**

It is our responsibility to conduct an audit of the Financial Statements in accordance with professional standards applicable in France and to draw up a report on the annual accounts and to issue an auditors’ report.

We are independent of the Fund’s management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 29 June 2024 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris La Défense, on the 27 October 2025

KPMG S.A.

French original signed by  
Christophe Coquelin  
Partner

The auditor's report has been issued on the basis of the audit of the French version of the financial statements. The following financial statements in English are a free translation of the French version, under the responsibility of the management company.

## 5. Annual accounts

### ■ Annual accounts

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>2,087,149.37</b>
Traded on a regulated or similar market	2,087,149.27
Not traded on a regulated or similar market	0.10
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>216.40</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>2,087,365.77</b>
<b>Receivables and asset adjustment accounts</b>	<b>4,942,865.22</b>
<b>Financial accounts</b>	<b>50,676.25</b>
<b>Sub-total assets other than eligible assets II</b>	<b>4,993,541.47</b>
<b>Total Assets I+II</b>	<b>7,080,907.24</b>

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
<b>Shareholders' equity :</b>	
Capital	2,339,659.31
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-204,173.91
<b>Shareholders' equity I</b>	<b>2,135,485.40</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>2,135,485.40</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>2,517.78</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>2,517.78</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	4,942,904.06
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>4,942,904.06</b>
<b>Total liabilities : I + II + III + IV</b>	<b>7,080,907.24</b>

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	0.00
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	256.98
<b>Sub-total income on financial transactions</b>	<b>256.98</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>256.98</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	0.00
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>0.00</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>256.98</b>
<b>Net income adjustment for the period (D)</b>	<b>0.00</b>
<b>Sub-total net income I = (C+D)</b>	<b>256.98</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-2,879.84
External transaction costs and transfer fees	0.00
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-2,879.84</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>0.00</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-2,879.84</b>

## 5. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-201,043.48
Exchange rate differences on financial accounts in foreign currencies	-507.57
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-201,551.05</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>0.00</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-201,551.05</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-204,173.91</b>

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

### ■ Annual financial statements – Notes

#### A. General information

##### A1. Characteristics and activity of the open-ended uci

##### A1a. Management strategy and profile

The CIU has been in liquidation since 25/09/2020 (the day of the split). The liquidation of the UCITS will be finalised as soon as the recovery of all its non-liquid assets is achieved.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## 5. Annual accounts

### A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
<b>Overall NAV in EUR</b>	<b>15,443,059.09</b>	<b>11,976,973.82</b>	<b>12,454,524.40</b>	<b>2,339,659.31</b>	<b>2,135,485.40</b>
<b>Unit H2o VIVACE SP HCHF-I(C) in CHF</b>					
Net assets in CHF	86,576.59	67,055.75	68,679.48	13,548.61	12,083.39
Number of shares	20.5630	20.5630	20.5630	20.5630	20.5630
Net asset value per unit in CHF	4,210.30	3,260.99	3,339.95	658.88	587.62
Capitalisation of net capital gains and losses per unit in EUR	1,388.94	153.22	202.42	7.16	1.32
Unit capitalisation on income in EUR	-72.48	51.64	61.40	75.95	0.07
<b>Unit H2o VIVACE SP HCHF-R(C) in CHF</b>					
Net assets in CHF	231,629.04	178,148.68	181,187.35	37,532.64	33,473.70
Number of shares	136.7586	136.7586	136.7586	136.7586	136.7586
Net asset value per unit in CHF	1,693.70	1,302.65	1,324.86	274.44	244.76
Capitalisation of net capital gains and losses per unit in EUR	562.41	61.64	80.79	2.31	0.55
Unit capitalisation on income in EUR	-56.38	11.59	14.92	50.09	0.03
<b>Unit H2o VIVACE SP HSGD-R(C) in SGD</b>					
Net assets in SGD	91,562.70	71,382.58	74,717.00	15,660.17	14,206.25
Number of shares	10,615.5362	10,615.5362	10,615.5362	10,615.5362	10,615.5362
Net asset value per unit in SGD	8.62	6.72	7.03	1.47	1.33
Capitalisation of net capital gains and losses per unit in EUR	0.79	0.47	0.17	-0.06	-0.01
Unit capitalisation on income in EUR	-0.20	0.04	0.05	0.17	0.00

## 5. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
<b>Unit H2O VIVACE SP HUSD-I(C) in USD</b>					
Net assets in USD	271,438.58	212,961.80	226,199.00	46,135.95	42,692.48
Number of shares	53.0178	53.0178	53.0178	53.0178	53.0178
Net asset value per unit in USD	5,119.76	4,016.79	4,266.47	870.19	805.24
Capitalisation of net capital gains and losses per unit in EUR	-172.97	528.37	90.68	0.04	-32.18
Unit capitalisation on income in EUR	-78.96	59.75	73.37	79.36	0.08
<b>Unit H2O VIVACE SP HUSD-R(C) in USD</b>					
Net assets in USD	172,060.24	134,049.41	141,386.63	30,058.11	27,814.63
Number of shares	92.8063	92.8063	92.8063	92.8063	92.8063
Net asset value per unit in USD	1,853.97	1,444.39	1,523.45	323.88	299.70
Capitalisation of net capital gains and losses per unit in EUR	-62.79	190.88	32.66	0.07	-11.97
Unit capitalisation on income in EUR	-55.66	12.26	16.30	45.01	0.03
<b>Unit H2O VIVACE SP I(C) in EUR</b>					
Net assets	3,306,375.53	2,542,559.85	2,639,679.81	507,877.33	464,666.37
Number of shares	337.0157	337.0157	337.0157	337.0157	337.0157
Net asset value per unit	9,810.74	7,544.33	7,832.51	1,506.98	1,378.76
Capitalisation of net capital gains and losses per unit	4,371.66	12.17	-0.09	-6.48	0.00
Unit capitalisation on income	-197.33	127.22	139.34	160.17	0.16
<b>Unit H2O VIVACE SP N(C) in EUR</b>					
Net assets	13,686.77	10,516.52	10,909.48	2,122.92	1,942.28
Number of shares	2,469.9637	2,469.9637	2,469.9637	2,469.9637	2,469.9637
Net asset value per unit	5.54	4.25	4.41	0.85	0.78
Capitalisation of net capital gains and losses per unit	2.47	0.00	0.00	0.00	0.00
Unit capitalisation on income	-0.12	0.06	0.07	0.10	0.00

## 5. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
<b>Unit H2O VIVACE SP Q(C) in EUR</b>					
Net assets	8,828,134.73	6,833,023.02	7,134,705.21	1,283,827.85	1,174,597.86
Number of shares	8,128.0000	8,128.0000	8,128.0000	8,128.0000	8,128.0000
Net asset value per unit	1,086.13	840.67	877.79	157.95	144.51
Capitalisation of net capital gains and losses per unit	480.79	1.35	-0.01	-0.68	0.00
Unit capitalisation on income	3.30	19.74	20.55	2.50	0.01
<b>Unit H2O VIVACE SP R(C) in EUR</b>					
Net assets	2,573,166.36	1,964,903.40	2,025,702.36	410,915.43	375,954.13
Number of shares	700.0945	700.0945	700.0945	700.0945	700.0945
Net asset value per unit	3,675.45	2,806.62	2,893.46	586.94	537.00
Capitalisation of net capital gains and losses per unit	1,648.39	4.54	-0.03	-2.51	0.00
Unit capitalisation on income	-137.83	27.12	31.37	101.81	0.06

## 5. Annual accounts

### A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

## 5. Annual accounts

2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

- fair picture, comparability,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

### Asset valuation rules

#### Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O VIVACE, it was decided on September 25 2020 to proceed with the side-pocketing of these assets, in accordance with the regulations in force. Thus, the UCITS was renamed H2O VIVACE SP, and, since that date, it only holds "private" instruments. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O VIVACE SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

#### Partial Reimbursement

On March 19, 2024, the FCP made a reimbursement of 1,039,444 EUR.

## 5. Annual accounts

### Offre de rachat des fonds cantonnés

On 7 August 2024, pursuant to a settlement with the Financial Conduct Authority (FCA), H2O AM Group announced that it had secured €250 million to finance an offer (the "Offer") to all unitholders of the 7 side-pocketed funds (including H2O VIVACE SP). This Offer presented by H2O AM LLP, the terms of which have been shared with the Autorité des marchés financiers (AMF), allows a definitive exit from the side-pocketed funds for all unitholders accepting it, without affecting their right to benefit from any future payments linked to these same side-pocketed funds. This Offer is now open to all unitholders of the side-pocketed funds from the 15th of October 2024 until the 24th of January 2025. On March 25, 2025, the final participation rate was published and stood at 79.54%. The shares of the seven side pocket funds were redeemed on March 28, 2025, for a total amount of €214.5 million.

More specifically, for H2O VIVACE SP, and in addition to the €1 million already repaid (see the "Partial Repayment" section above), €1.9 million was paid to participants of the Offering in exchange for their shares. Thus, a holder who sold their shares on October 14, 2020, and accepted the Offer recovered 87.10% of the value of their investment as of the suspension date, August 28, 2020.

Participants of the Offer waived any rights to initiate legal action and any pending legal action related to the side pocket funds and/or the investments made by the side pocket funds and their management, but retained the benefit of potential future repayments related to the side pocket funds.

It is recalled that the amount paid to participants of the Offer is independent from the total estimated value of the funds. Indeed, the estimated value reflects the value of the investments still held by the side pocket funds, which, if sold, will allow for additional repayments that will benefit all holders, including those who accepted the Offer.

### Asset valuation rules on the closing date of the Side-Pocket

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of June 30, 2025.

In December 2020, H2O AM appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the determination and execution of the disposal policy of the Tendor group assets.

In May 2021, following the very marginal completion of the sale contract with Evergreen Funding which provided for the gradual sale of illiquid assets between June 2020 and June 2021, and after having assessed the risks, deadlines, and prices of the various solutions, the restructuring of assets, with a view to streamlining the funds' exposure to the Tendor group, has been retained. This restructuring resulted in a firm commitment to restructure via a new issuance the positions held until now on the balance sheet (excluding ADS, Avatera and la Perla shares).

## 5. Annual accounts

In November 2021, a Dutch court declared Tennor Holding BV in default. Tennor Holding BV then appealed against this decision and the court cancelled in second instance the declaration of default from the Tennor Group in December 2021.

It is worth reminding that the valuation uncertainty that led to the fund's side-pocketing remains. Only the liquidation will allow for an exact valuation.

Thus, at the end of June 2024, the management company values the H2O VIVACE SP fund as follows:

1. the fund has 50,676.25EUR in liquidity, an amount held mainly in EUR.
2. the bonds are valued at 2,087,149.12 EUR. Their valuations as of June 30, 2025 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies.

In December 2023, the management company H2O AM EUROPE waived the provisioned management fees.

As of June 30, 2025, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (4,820,844 EUR for unpaid expired coupons).

Security	Amount	% of net Asset
CHAIN FINANCE BV 7.75% 11-05-23	806,000	24.48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600,000	18.22%
CHAIN FINANCE BV 7.75% 11-05-23	806,000	24.48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600,000	18.22%
CHAIN FINANCE BV 7.75% 11-05-23	806,000	24.48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600,000	18.22%
CHAIN FINANCE BV 7.75% 11-05-23	602,844	18.31%

## 5. Annual accounts

**Direct exposure to credit markets: principles and rules used to break down the elements of the UCI portfolio (table C1f.):**

The ratings used for this table are defined as follows:

- If the issue is rated simultaneously by the three rating agencies, then the security is classified as “Investment Grade” if the management company’s rating and at least two of the three ratings carried out by the agencies are “Investment Grade”.
- If the issue is rated by two rating agencies only, then the security is classified as “Investment Grade” if the management company’s rating and at least one of the two ratings carried out by the agencies are “Investment Grade”.
- If the issue is rated by one rating agency only, then the security is classified as “Investment Grade” if the management company’s rating and the agency’s rating are “Investment Grade”.
- In the event of an unrated issue, the issuer’s rating will be taken into account.
- If the issue and issuer are not rated, then the security appears in the “Unrated” category.
- Rated issues and issuers that are not categorised as “Investment Grade” are referenced as “Non-Investment Grade”.

### **Management fees**

Nil.

### **Performance Fees**

Nil.

## 5. Annual accounts

### Allocation of distributable amounts

#### Definition of distributable amounts:

Distributable sums consist of:

#### Income:

Net income increased by retained earnings, plus or minus the balance of the income adjustment account.

#### Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable amounts is made within a maximum period of five months following the end of the financial year.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

#### Modalités d'affectation des sommes distribuables :

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H2O VIVACE SP Q(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP R(C)	Capitalisation	Capitalisation
Unit H2o VIVACE SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2o VIVACE SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP N(C)	Capitalisation	Capitalisation

## 5. Annual accounts

### B. Changes in shareholders' equity and financing liabilities

#### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
<b>Shareholders' equity at start-of-period</b>	<b>2,339,659.31</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	0.00
Redemptions (after deduction of the redemption fees payable to the UCI)	0.00
Net income for the period before accruals	256.98
Net realised capital gains and losses before accruals:	-2,879.84
Change in unrealised capital gains before accruals	-201,551.05
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>2,135,485.40</b>

#### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit H2o VIVACE SP HCHF-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	20.5630	
<b>Unit H2o VIVACE SP HCHF-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	136.7586	
<b>Unit H2O VIVACE SP HSGD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	10,615.5362	
<b>Unit H2O VIVACE SP HUSD-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	53.0178	
<b>Unit H2O VIVACE SP HUSD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	92.8063	
<b>Unit H2O VIVACE SP I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	337.0157	
<b>Unit H2O VIVACE SP N(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	2,469.9637	

## 5. Annual accounts

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit H2O VIVACE SP Q(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	8,128.0000	
<b>Unit H2O VIVACE SP R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	700.0945	

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit H2o VIVACE SP HCHF-I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2o VIVACE SP HCHF-R(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O VIVACE SP HSGD-R(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O VIVACE SP HUSD-I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O VIVACE SP HUSD-R(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H2O VIVACE SP I(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

## 5. Annual accounts

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit H<sub>2</sub>O VIVACE SP N(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H<sub>2</sub>O VIVACE SP Q(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Unit H<sub>2</sub>O VIVACE SP R(C)</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

### B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
H2o VIVACE SP HCHF- I(C) FR0013535440	Capitalisation	Capitalisation	CHF	12,083.39	20.5630	587.62
H2o VIVACE SP HCHF- R(C) FR0013535432	Capitalisation	Capitalisation	CHF	33,473.70	136.7586	244.76
H2O VIVACE SP HSGD- R(C) FR0013535457	Capitalisation	Capitalisation	SGD	14,206.25	10,615.5362	1.33
H2O VIVACE SP HUSD- I(C) FR0013535473	Capitalisation	Capitalisation	USD	42,692.48	53.0178	805.24
H2O VIVACE SP HUSD- R(C) FR0013535465	Capitalisation	Capitalisation	USD	27,814.63	92.8063	299.70
H2O VIVACE SP I(C) FR0013535424	Capitalisation	Capitalisation	EUR	464,666.37	337.0157	1,378.76
H2O VIVACE SP N(C) FR0013535507	Capitalisation	Capitalisation	EUR	1,942.28	2,469.9637	0.78
H2O VIVACE SP Q(C) FR0013535515	Capitalisation	Capitalisation	EUR	1,174,597.86	8,128.0000	144.51
H2O VIVACE SP R(C) FR0013535499	Capitalisation	Capitalisation	EUR	375,954.13	700.0945	537.00

## 5. Annual accounts

### C. Information relating to direct and indirect exposures on the various markets

#### C1. Presentation of direct exposures by type of market and exposure

##### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

##### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 5. Annual accounts

### C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	2,087.15	2,087.15	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	50.68	0.00	0.00	0.00	50.68
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>2,087.15</b>	<b>0.00</b>	<b>0.00</b>	<b>50.68</b>

## 5. Annual accounts

### C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months]	]3 - 6 months]	]6 - 12 months]	]1 - 3 years]	]3 - 5 years]	]5 - 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	2,087.15	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	50.68	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,137.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

## 5. Annual accounts

### C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CHF	SGD		
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,087.15	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	4.20	2.38	0.49	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,091.35</b>	<b>2.38</b>	<b>0.49</b>	<b>0.00</b>	<b>0.00</b>

### C1f. Direct exposure to credit markets<sup>(\*)</sup>

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	2,087.15
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>2,087.15</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

## 5. Annual accounts

### C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

### C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### D. Other information relating to the balance sheet and the profit and loss account

#### D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
<b>Receivables</b>		
	Sales deferred settlement	122,021.38
	Other receivables	4,820,843.84
<b>Total amounts receivable</b>		<b>4,942,865.22</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	122,060.22
	Coupons and dividends in cash	4,820,843.84
<b>Total payables</b>		<b>4,942,904.06</b>
<b>Total receivables and payables</b>		<b>-38.84</b>

## 5. Annual accounts

### D2. Management fees, other fees and charges

	30/06/2025
<b>Unit H2o VIVACE SP HCHF-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2o VIVACE SP HCHF-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP HSGD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP HUSD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP HUSD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP I(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP N(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00

## 5. Annual accounts

	30/06/2025
<b>Unit H2O VIVACE SP Q(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
<b>Unit H2O VIVACE SP R(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00

### D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	30/06/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

## 5. Annual accounts

### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/06/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

## 5. Annual accounts

### D5. Determination and breakdown of amounts available for distribution

#### D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>256.98</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>256.98</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>256.98</b>

#### Unit H2o VIVACE SP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>1.55</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1.55</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1.55</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1.55
<b>Total</b>	<b>1.55</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2o VIVACE SP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>4.30</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>4.30</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>4.30</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	4.30
<b>Total</b>	<b>4.30</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP HSGD-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>1.18</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1.18</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1.18</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1.18
<b>Total</b>	<b>1.18</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>4.71</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>4.71</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>4.71</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	4.71
<b>Total</b>	<b>4.71</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>3.07</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>3.07</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>3.07</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3.07
<b>Total</b>	<b>3.07</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>55.78</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>55.78</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>55.78</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	55.78
<b>Total</b>	<b>55.78</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP N(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>0.23</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.23</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>0.23</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	0.23
<b>Total</b>	<b>0.23</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP Q(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>141.03</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>141.03</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>141.03</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	141.03
<b>Total</b>	<b>141.03</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
<b>Net revenue</b>	<b>45.13</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>45.13</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>45.13</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	45.13
<b>Total</b>	<b>45.13</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## 5. Annual accounts

### D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>-2,879.84</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-2,879.84</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-2,879.84</b>

### Unit H2o VIVACE SP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>27.31</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>27.31</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>27.31</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	27.31
<b>Total</b>	<b>27.31</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## 5. Annual accounts

### Unit H2o VIVACE SP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>75.66</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>75.66</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>75.66</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	75.66
<b>Total</b>	<b>75.66</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Unit H2O VIVACE SP HSGD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>-165.20</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-165.20</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-165.20</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-165.20
<b>Total</b>	<b>-165.20</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>-1,706.12</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-1,706.12</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-1,706.12</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-1,706.12
<b>Total</b>	<b>-1,706.12</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Unit H2O VIVACE SP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>-1,111.49</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-1,111.49</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-1,111.49</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-1,111.49
<b>Total</b>	<b>-1,111.49</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Unit H2O VIVACE SP N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## 5. Annual accounts

### Unit H2O VIVACE SP Q(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Unit H2O VIVACE SP R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## 5. Annual accounts

### E. Portfolio listing of assets and liabilities in EUR

#### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>2,087,149.37</b>	<b>97.74</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>2,087,149.27</b>	<b>97.74</b>
<b>Diversified Financial Services</b>			<b>2,087,149.12</b>	<b>97.74</b>
ADS SECURITIES FUNDING 6.5% 07-02-25	USD	5,000,000	2,087,149.12	97.74
<b>Real Estate Management &amp; Development</b>			<b>0.15</b>	<b>0.00</b>
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	0.15	0.00
<b>Other bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>0.10</b>	<b>0.00</b>
<b>Diversified Financial Services</b>			<b>0.10</b>	<b>0.00</b>
CHAIN FINANCE BV 7.75% 11-05-23	EUR	10,400,000	0.10	0.00
<b>Total</b>			<b>2,087,149.37</b>	<b>97.74</b>

(\*) 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).

#### E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			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.

## 5. Annual accounts

### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E3c. Portfolio listing of forward financial instruments-Change

Operation type	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
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d. Portfolio listing of forward financial instruments-Credit risk

Operation type	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
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E3e. Portfolio listing of forward financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		0.00	0.00	0.00
<b>2. Options</b>				
<b>Sub-total 2.</b>		0.00	0.00	0.00
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		0.00	0.00	0.00
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/250702	0.00	-777.27	USD	24,358.03	EUR	-25,135.30	FR0013535465 FR0013535473
G2/V/EUR/USD/250702	0.00	-1,191.64	USD	37,386.97	EUR	-38,578.61	FR0013535465 FR0013535473
G2/V/EUR/USD/250729	0.00	-91.75	USD	37,386.97	EUR	-37,478.72	FR0013535465 FR0013535473
G2/V/EUR/USD/250729	0.00	-60.21	USD	24,358.03	EUR	-24,418.24	FR0013535465 FR0013535473
G5/V/EUR/CHF/250702	0.00	-44.05	CHF	13,399.81	EUR	-13,443.86	FR0013535432 FR0013535440
G5/V/EUR/CHF/250702	0.00	-122.08	CHF	37,120.46	EUR	-37,242.54	FR0013535432 FR0013535440
G5/V/EUR/CHF/250729	159.00	0.00	CHF	37,120.46	EUR	-36,961.46	FR0013535432 FR0013535440
G5/V/EUR/CHF/250729	57.40	0.00	CHF	13,399.81	EUR	-13,342.41	FR0013535432 FR0013535440
GS/V/EUR/SGD/250702	0.00	-203.70	SGD	9,794.96	EUR	-9,998.66	FR0013535457
GS/V/EUR/SGD/250729	0.00	-27.08	SGD	9,794.96	EUR	-9,822.04	FR0013535457
<b>Total</b>	<b>216.40</b>	<b>-2,517.78</b>		<b>244,120.46</b>		<b>-246,421.84</b>	

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## 5. Annual accounts

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	2,087,149.37
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	-2,301.38
Other assets (+)	4,993,541.47
Other liabilities (-)	-4,942,904.06
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>2,135,485.40</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O VIVACE SP HCHF-I(C)	CHF	20.5630	587.62
Unit H2O VIVACE SP HCHF-R(C)	CHF	136.7586	244.76
Unit H2O VIVACE SP HSGD-R(C)	SGD	10,615.5362	1.33
Unit H2O VIVACE SP HUSD-I(C)	USD	53.0178	805.24
Unit H2O VIVACE SP HUSD-R(C)	USD	92.8063	299.70
Unit H2O VIVACE SP I(C)	EUR	337.0157	1,378.76
Unit H2O VIVACE SP N(C)	EUR	2,469.9637	0.78
Unit H2O VIVACE SP Q(C)	EUR	8,128.0000	144.51
Unit H2O VIVACE SP R(C)	EUR	700.0945	537.00

# H2O VIVACE SP

**COMPTES ANNUELS**  
**28/06/2024**

**BILAN ACTIF AU 28/06/2024 EN EUR**

	28/06/2024	30/06/2023
<b>IMMOBILISATIONS NETTES</b>	<b>0,00</b>	<b>0,00</b>
<b>DÉPÔTS</b>	<b>0,00</b>	<b>0,00</b>
<b>INSTRUMENTS FINANCIERS</b>	<b>2 285 981,12</b>	<b>6 169 091,15</b>
<b>Actions et valeurs assimilées</b>	<b>0,00</b>	<b>0,00</b>
Négo­ciées sur un marché régle­menté ou assimilé	0,00	0,00
Non négo­ciées sur un marché régle­menté ou assimilé	0,00	0,00
<b>Obligations et valeurs assimilées</b>	<b>2 285 981,12</b>	<b>6 169 091,15</b>
Négo­ciées sur un marché régle­menté ou assimilé	2 285 981,02	6 169 091,05
Non négo­ciées sur un marché régle­menté ou assimilé	0,10	0,10
<b>Titres de créances</b>	<b>0,00</b>	<b>0,00</b>
Négo­ciés sur un marché régle­menté ou assimilé	0,00	0,00
Titres de créances négo­cia­bles	0,00	0,00
Autres titres de créances	0,00	0,00
Non négo­ciés sur un marché régle­menté ou assimilé	0,00	0,00
<b>Organismes de placement collectif</b>	<b>0,00</b>	<b>0,00</b>
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
<b>Opérations temporaires sur titres</b>	<b>0,00</b>	<b>0,00</b>
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
<b>Instruments financiers à terme</b>	<b>0,00</b>	<b>0,00</b>
Opérations sur un marché régle­menté ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
<b>Autres instruments financiers</b>	<b>0,00</b>	<b>0,00</b>
<b>CRÉANCES</b>	<b>4 956 125,18</b>	<b>11 786 457,08</b>
Opérations de change à terme de devises	135 281,34	628 998,48
Autres	4 820 843,84	11 157 458,60
<b>COMPTES FINANCIERS</b>	<b>53 767,84</b>	<b>1 062 926,21</b>
Liquidités	53 767,84	1 062 926,21
<b>TOTAL DE L'ACTIF</b>	<b>7 295 874,14</b>	<b>19 018 474,44</b>

## BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
<b>CAPITAUX PROPRES</b>		
Capital	2 184 815,71	12 184 286,84
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-9 691,98	24 769,63
Résultat de l'exercice (a,b)	164 535,58	245 467,93
<b>TOTAL DES CAPITAUX PROPRES *</b>	<b>2 339 659,31</b>	<b>12 454 524,40</b>
<i>* Montant représentatif de l'actif net</i>		
<b>INSTRUMENTS FINANCIERS</b>	<b>0,00</b>	<b>0,00</b>
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
<b>DETTES</b>	<b>4 956 214,83</b>	<b>6 563 950,04</b>
Opérations de change à terme de devises	135 370,99	638 718,33
Autres	4 820 843,84	5 925 231,71
<b>COMPTES FINANCIERS</b>	<b>0,00</b>	<b>0,00</b>
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
<b>TOTAL DU PASSIF</b>	<b>7 295 874,14</b>	<b>19 018 474,44</b>

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

## HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
<b>OPÉRATIONS DE COUVERTURE</b>	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
<b>AUTRES OPÉRATIONS</b>	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00

## COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
<b>Produits sur opérations financières</b>		
Produits sur dépôts et sur comptes financiers	29 909,90	13 198,06
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	0,00	301 598,16
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
<b>TOTAL (1)</b>	<b>29 909,90</b>	<b>314 796,22</b>
<b>Charges sur opérations financières</b>		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,13	0,00
Autres charges financières	0,00	0,00
<b>TOTAL (2)</b>	<b>0,13</b>	<b>0,00</b>
<b>RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)</b>	<b>29 909,77</b>	<b>314 796,22</b>
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	-134 625,81	69 328,29
<b>RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>164 535,58</b>	<b>245 467,93</b>
Régularisation des revenus de l'exercice (5)	0,00	0,00
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
<b>RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>164 535,58</b>	<b>245 467,93</b>

# ANNEXES AUX COMPTES ANNUELS

## 1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

### Règles d'évaluation des actifs

#### Passage en gestion extinctive et abandon du principe de continuité d'activité

Le fonds étant géré de façon extinctive, le principe de continuité de l'activité a été abandonné depuis la création de l'OPCVM side pocket, le 25 septembre 2020.

### Evènements significatifs : Cantonnement des actifs

Compte tenu des incertitudes de valorisation de certains titres détenus par H2O VIVACE, il a été décidé le 25 septembre 2020 de procéder au cantonnement de ces actifs. Ainsi, l'OPCVM a été renommé H2O VIVACE SP. Il ne détient plus depuis cette date que des instruments « privés ». Il a été mis en liquidation et est géré de façon extinctive, conformément à la réglementation en vigueur. Désormais, seuls les actes de gestion destinés à assurer sa liquidation dans les meilleures conditions visant à préserver l'intérêt des porteurs de parts sont autorisés. Le nombre de parts de l'OPCVM a été déterminé lors de la scission et restera inchangé jusqu'à sa liquidation totale (absence d'émission de nouvelles parts et de rachat de parts, lesquelles sont amorties de façon progressives). Cette procédure de cantonnement des instruments « privés » du fonds H2O VIVACE SP (Side Pocket) a été mise en œuvre dans les conditions prévues par l'article L. 214-8-7 du Code monétaire et financier.

### Remboursements partiels

Le 19 mars 2024, le FCP a procédé à une première distribution d'un montant de 1 039 443,64 EUR.

### Règles d'évaluation des actifs de la Side-Pocket au 29/12/2023

La société de gestion a estimé la valeur actuelle des actifs illiquides de la façon suivante, en se basant sur les informations disponibles au 28 juin 2024.

En décembre 2020, H2O a nommé un conseiller financier. En collaboration avec le conseil juridique de la société de gestion, il accompagne H2O AM pour définir et exécuter la stratégie de cession des actifs liés au groupe Tenor.

En mai 2021, suite à la réalisation très marginale du contrat de cession avec Evergreen Funding qui prévoyait la vente progressive des actifs illiquides entre juin 2020 et juin 2021, et après avoir évalué les risques, les délais et les prix des différentes solutions, la restructuration des actifs, en vue de rationaliser l'exposition des fonds au Groupe Tenor, a été retenue. Cette restructuration s'est matérialisée par un engagement ferme à restructurer via une nouvelle émission les positions jusqu'à présent détenues au bilan (hors ADS, les actions Avatera et la Perla).

Pour rappel, un tribunal néerlandais avait déclaré Tenor Holding BV dont le fonds est l'un des créanciers en cessation de paiement en novembre 2021. Tenor Holding BV avait alors fait appel de cette décision et le tribunal a annulé en seconde instance la mise en défaut du groupe Tenor en décembre 2021.

Il est utile de rappeler, que l'incertitude de valorisation ayant entraîné le cantonnement du fonds demeure. Seule la liquidation permettra une valorisation exacte.

Ainsi à fin juin 2024, la société de gestion valorise le fonds H2O Vivace SP comme suit :

1. le fonds dispose de 53 768 EUR de liquidités, montant détenu majoritairement en euro et en usd.
2. les titres obligataires sont valorisés 2 285 981 EUR. Leurs valorisations au 28 juin 2024 sont basées sur leur valeur de recouvrement (valeur estimée du titre après le défaut), déterminée à partir des informations obtenues sur les sociétés.

Enfin, en décembre 2023, la société de gestion H2O AM EUROPE a renoncé aux frais de gestion provisionnés.

Au 28 juin 2024, le retard de paiement de coupons échus sur tous les titres à l'exception d'ADS a conduit la société de gestion à ne plus prendre en compte leurs coupons courus dans la valorisation et à constituer une provision pour le montant attendu de tous les coupons échus non payés (4 820 844 EUR pour les coupons échus non payés).

Titre	Montant	% de l'actif net
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	602 844	18,31%

### Frais de gestion

Les frais de gestion sont calculés à chaque valorisation sur l'actif net.

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion sont intégralement versés à la société de gestion qui prend en charge l'ensemble des frais de fonctionnement des OPC.

Les frais de gestion n'incluent pas les frais de transaction.

Le taux appliqué sur la base de l'actif net est :

- 1,60% TTC sur la part R(C), HCHF-R(C), HSGD-R(C), et HUSD-R(C)
- 1% TTC sur la part I(C), HCHF-I(C) et HUSD-I(C),
- 1,10% TTC sur la part N(C).
- 0,10% TTC sur la part Q(C).

### Commission de surperformance

Néant.

### Affectation des sommes distribuables

#### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus.

Le résultat net de l'exercice est égal au montant des intérêts, arrrages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

#### Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices

antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

**Modalités d'affectation des sommes distribuables :**

<i>Part(s)</i>	<i>Affectation du résultat net</i>	<i>Affectation des plus ou moins-values nettes réalisées</i>
Parts H2O VIVACE SP HCHF-I(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP HCHF-R(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP HSGD-R(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP HUSD-I(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP HUSD-R(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP I(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP N(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP Q(C)	Capitalisation	Capitalisation
Parts H2O VIVACE SP R(C)	Capitalisation	Capitalisation

## 2. ÉVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
<b>ACTIF NET EN DÉBUT D'EXERCICE</b>	<b>12 454 524,40</b>	<b>11 976 973,82</b>
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	0,00	0,00
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	0,00	0,00
Plus-values réalisées sur dépôts et instruments financiers	0,00	0,00
Moins-values réalisées sur dépôts et instruments financiers	0,00	0,00
Plus-values réalisées sur instruments financiers à terme	25 390,51	95 319,47
Moins-values réalisées sur instruments financiers à terme	-27 347,07	-47 990,98
Frais de transactions	0,00	-12,13
Différences de change	79 038,35	-225 128,69
Variations de la différence d'estimation des dépôts et instruments financiers	-3 950 483,02	878 033,56
<i>Différence d'estimation exercice N</i>	-12 158 514,50	-8 208 031,48
<i>Différence d'estimation exercice N-1</i>	8 208 031,48	9 086 065,04
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	0,00	0,00
<i>Différence d'estimation exercice N-1</i>	0,00	0,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	164 535,58	245 467,93
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	-6 405 999,44 (**)	-468 138,58 (*)
<b>ACTIF NET EN FIN D'EXERCICE</b>	<b>2 339 659,31</b>	<b>12 454 524,40</b>

(\*) 30/06/2023 :

- Reprise de la provision passée en N-1 pour valoriser l'engagement ferme à restructurer les positions détenues au bilan et pour compenser la valeur des titres une fois restructurés : -5 834 694,38 €.
- Provisions passées pour valoriser l'engagement ferme à restructurer les positions détenues au bilan, pour compenser la valeur des titres une fois restructurés et compenser la valeur des actions détenues en garantie : +5 366 555,80 €.

(\*\*) 28/06/2024 :

- Distribution partielle des actifs suite au remboursement partiel des actifs cantonnés intervenu en mars 2024 : -1 039 443,64 €
- Reprise de la provision passée en N-1 pour valoriser l'engagement ferme à restructurer les positions détenues au bilan et pour compenser la valeur des titres une fois restructurés : -5 366 555,80€.

### 3. COMPLÉMENTS D'INFORMATION

#### 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
<b>ACTIF</b>		
<b>OBLIGATIONS ET VALEURS ASSIMILÉES</b>		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	0,10	0,00
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	2 285 981,02	97,71
<b>TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES</b>	<b>2 285 981,12</b>	<b>97,71</b>
<b>TITRES DE CRÉANCES</b>		
<b>TOTAL TITRES DE CRÉANCES</b>	<b>0,00</b>	<b>0,00</b>
<b>PASSIF</b>		
<b>OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>		
<b>TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>	<b>0,00</b>	<b>0,00</b>
<b>HORS-BILAN</b>		
<b>OPÉRATIONS DE COUVERTURE</b>		
<b>TOTAL OPÉRATIONS DE COUVERTURE</b>	<b>0,00</b>	<b>0,00</b>
<b>AUTRES OPÉRATIONS</b>		
<b>TOTAL AUTRES OPÉRATIONS</b>	<b>0,00</b>	<b>0,00</b>

### 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
<b>ACTIF</b>								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	2 285 981,12	97,71	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	53 767,84	2,30
<b>PASSIF</b>								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>HORS-BILAN</b>								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

### 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(\*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
<b>ACTIF</b>										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	2 285 981,12	97,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	53 767,84	2,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>PASSIF</b>										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>HORS-BILAN</b>										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(\*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

### 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 USD		Devise 2 CHF		Devise 3 SGD		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
<b>ACTIF</b>								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	2 285 980,87	97,71	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	71 081,38	3,04	53 388,03	2,28	10 811,93	0,46	0,00	0,00
Comptes financiers	2 449,74	0,10	0,00	0,00	0,00	0,00	0,00	0,00
<b>PASSIF</b>								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>HORS-BILAN</b>								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

### 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
<b>CRÉANCES</b>		
	Achat à terme de devise	135 281,34
	Coupons et dividendes en espèces	4 820 843,84
<b>TOTAL DES CRÉANCES</b>		<b>4 956 125,18</b>
<b>DETTES</b>		
	Fonds à verser sur achat à terme de devises	135 370,99
	Autres dettes	4 820 843,84
<b>TOTAL DES DETTES</b>		<b>4 956 214,83</b>
<b>TOTAL DETTES ET CRÉANCES</b>		<b>-89,65</b>

### 3.6. CAPITAUX PROPRES

#### 3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
<b>Part H2O VIVACE SP HCHF-I(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	20,5630	
<b>Part H2O VIVACE SP HCHF-R(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	136,7586	
<b>Part H2O VIVACE SP HSGD-R(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	10 615,5362	
<b>Part H2O VIVACE SP HUSD-I(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	53,0178	
<b>Part H2O VIVACE SP HUSD-R(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	92,8063	
<b>Part H2O VIVACE SP I(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	337,0157	
<b>Part H2O VIVACE SP N(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	2 469,9637	
<b>Part H2O VIVACE SP Q(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	8 128,0000	

### 3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
<b>Part H2O VIVACE SP R(C)</b>		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	700,0945	

### 3.6.2. Commissions de souscription et/ou rachat

	En montant
<b>Part H2O VIVACE SP HCHF-I(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP HCHF-R(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP HSGD-R(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP HUSD-I(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP HUSD-R(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP I(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP N(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP Q(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
<b>Part H2O VIVACE SP R(C)</b>	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

### 3.7. FRAIS DE GESTION

	28/06/2024
<b>Parts H2O VIVACE SP HCHF-I(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-1 383,27
Pourcentage de frais de gestion fixes	-7,80
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP HCHF-R(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-6 369,86
Pourcentage de frais de gestion fixes	-13,27
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP HSGD-R(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-1 710,98
Pourcentage de frais de gestion fixes	-13,18
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP HUSD-I(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-3 680,10
Pourcentage de frais de gestion fixes	-6,99
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP HUSD-R(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-3 842,67
Pourcentage de frais de gestion fixes	-11,42
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP I(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-47 589,71
Pourcentage de frais de gestion fixes	-7,53
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP N(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-225,24
Pourcentage de frais de gestion fixes	-8,58
Rétrocessions des frais de gestion	0,00
<b>Parts H2O VIVACE SP Q(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-3 552,08
Pourcentage de frais de gestion fixes	-0,22
Rétrocessions des frais de gestion	0,00

### 3.7. FRAIS DE GESTION

	28/06/2024
<b>Parts H2O VIVACE SP R(C)</b>	
Commissions de garantie	0,00
Frais de gestion fixes	-66 271,90
Pourcentage de frais de gestion fixes	-13,29
Rétrocessions des frais de gestion	0,00

### 3.8. ENGAGEMENTS REÇUS ET DONNÉS

#### 3.8.1. Garanties reçues par l'OPC :

Néant

#### 3.8.2. Autres engagements reçus et/ou donnés :

Néant

### 3.9. AUTRES INFORMATIONS

#### 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

#### 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

#### 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
<b>Total des titres du groupe</b>			<b>0,00</b>

### 3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
<b>Sommes restant à affecter</b>		
Report à nouveau	0,00	0,00
Résultat	164 535,58	245 467,93
Acomptes versés sur résultat de l'exercice	0,00	0,00
<b>Total</b>	<b>164 535,58</b>	<b>245 467,93</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HCHF-I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 561,86	1 262,62
<b>Total</b>	<b>1 561,86</b>	<b>1 262,62</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HCHF-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	6 850,45	2 041,57
<b>Total</b>	<b>6 850,45</b>	<b>2 041,57</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HSGD-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 840,60	569,43
<b>Total</b>	<b>1 840,60</b>	<b>569,43</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HUSD-I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	4 207,79	3 890,38
<b>Total</b>	<b>4 207,79</b>	<b>3 890,38</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HUSD-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	4 177,98	1 513,61
<b>Total</b>	<b>4 177,98</b>	<b>1 513,61</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	53 981,15	46 959,85
<b>Total</b>	<b>53 981,15</b>	<b>46 959,85</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP N(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	251,76	185,46
<b>Total</b>	<b>251,76</b>	<b>185,46</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP Q(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	20 382,31	167 077,30
<b>Total</b>	<b>20 382,31</b>	<b>167 077,30</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	71 281,68	21 967,71
<b>Total</b>	<b>71 281,68</b>	<b>21 967,71</b>

**Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes**

	28/06/2024	30/06/2023
<b>Sommes restant à affecter</b>		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-9 691,98	24 769,63
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
<b>Total</b>	<b>-9 691,98</b>	<b>24 769,63</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HCHF-I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	147,34	4 162,47
<b>Total</b>	<b>147,34</b>	<b>4 162,47</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HCHF-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	316,98	11 050,01
<b>Total</b>	<b>316,98</b>	<b>11 050,01</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HSGD-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-655,43	1 858,31
<b>Total</b>	<b>-655,43</b>	<b>1 858,31</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HUSD-I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	2,59	4 807,90
<b>Total</b>	<b>2,59</b>	<b>4 807,90</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP HUSD-R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	7,20	3 031,24
<b>Total</b>	<b>7,20</b>	<b>3 031,24</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP I(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-2 184,94	-31,40
<b>Total</b>	<b>-2 184,94</b>	<b>-31,40</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP N(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-9,11	-0,13
<b>Total</b>	<b>-9,11</b>	<b>-0,13</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP Q(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-5 557,00	-84,56
<b>Total</b>	<b>-5 557,00</b>	<b>-84,56</b>

	28/06/2024	30/06/2023
<b>Parts H2O VIVACE SP R(C)</b>		
<b>Affectation</b>		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-1 759,61	-24,21
<b>Total</b>	<b>-1 759,61</b>	<b>-24,21</b>

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Actif net Global en EUR</b>	<b>136 981 448,10</b>	<b>15 443 059,09</b>	<b>11 976 973,82</b>	<b>12 454 524,40</b>	<b>2 339 659,31</b>
<b>Parts H2O VIVACE SP HCHF-I(C) en CHF</b>					
Actif net en CHF	759 847,28	86 576,59	67 055,75	68 679,48	13 548,61
Nombre de titres	20,5630	20,5630	20,5630	20,5630	20,5630
Valeur liquidative unitaire en CHF	36 952,16	4 210,30	3 260,99	3 339,95	658,88
Capitalisation unitaire sur +/- valeurs nettes en EUR	-30 651,04	1 388,94	153,22	202,42	7,16
Capitalisation unitaire sur résultat en EUR	1 339,08	-72,48	51,64	61,40	75,95
<b>Parts H2O VIVACE SP HCHF-R(C) en CHF</b>					
Actif net en CHF	2 061 656,88	231 629,04	178 148,68	181 187,35	37 532,64
Nombre de titres	137,7586	136,7586	136,7586	136,7586	136,7586
Valeur liquidative unitaire en CHF	14 965,72	1 693,70	1 302,65	1 324,86	274,44
Capitalisation unitaire sur +/- valeurs nettes en EUR	-12 418,57	562,41	61,64	80,79	2,31
Capitalisation unitaire sur résultat en EUR	403,41	-56,38	11,59	14,92	50,09
<b>Parts H2O VIVACE SP HSGD-R(C) en SGD</b>					
Actif net en SGD	708 136,81	91 562,70	71 382,58	74 717,00	15 660,17
Nombre de titres	9 329,3626	10 615,5362	10 615,5362	10 615,5362	10 615,5362
Valeur liquidative unitaire en SGD	75,90	8,62	6,72	7,03	1,47
Capitalisation unitaire sur +/- valeurs nettes en EUR	-46,47	0,79	0,47	0,17	-0,06
Capitalisation unitaire sur résultat en EUR	1,11	-0,20	0,04	0,05	0,17

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Parts H2O VIVACE SP HUSD-I(C) en USD</b>					
Actif net en USD	2 448 547,19	271 438,58	212 961,80	226 199,00	46 135,95
Nombre de titres	55,0178	53,0178	53,0178	53,0178	53,0178
Valeur liquidative unitaire en USD	44 504,63	5 119,76	4 016,79	4 266,47	870,19
Capitalisation unitaire sur +/- values nettes en EUR	-35 086,76	-172,97	528,37	90,68	0,04
Capitalisation unitaire sur résultat en EUR	1 465,11	-78,96	59,75	73,37	79,36
<b>Parts H2O VIVACE SP HUSD-R(C) en USD</b>					
Actif net en USD	1 429 029,90	172 060,24	134 049,41	141 386,63	30 058,11
Nombre de titres	88,0743	92,8063	92,8063	92,8063	92,8063
Valeur liquidative unitaire en USD	16 225,27	1 853,97	1 444,39	1 523,45	323,88
Capitalisation unitaire sur +/- values nettes en EUR	-12 789,02	-62,79	190,88	32,66	0,07
Capitalisation unitaire sur résultat en EUR	376,37	-55,66	12,26	16,30	45,01
<b>Parts H2O VIVACE SP I(C) en EUR</b>					
Actif net	30 373 609,99	3 306 375,53	2 542 559,85	2 639 679,81	507 877,33
Nombre de titres	351,8589	337,0157	337,0157	337,0157	337,0157
Valeur liquidative unitaire	86 323,26	9 810,74	7 544,33	7 832,51	1 506,98
Capitalisation unitaire sur +/- values nettes	-82 926,84	4 371,66	12,17	-0,09	-6,48
Capitalisation unitaire sur résultat	2 802,12	-197,33	127,22	139,34	160,17
<b>Parts H2O VIVACE SP N(C) en EUR</b>					
Actif net	137 678,98	13 686,77	10 516,52	10 909,48	2 122,92
Nombre de titres	2 819,9637	2 469,9637	2 469,9637	2 469,9637	2 469,9637
Valeur liquidative unitaire	48,82	5,54	4,25	4,41	0,85
Capitalisation unitaire sur +/- values nettes	-47,07	2,47	0,00	0,00	0,00
Capitalisation unitaire sur résultat	1,11	-0,12	0,06	0,07	0,10

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Parts H2O VIVACE SP Q(C) en EUR</b>					
Actif net	77 130 791,49	8 828 134,73	6 833 023,02	7 134 705,21	1 283 827,85
Nombre de titres	8 128,0000	8 128,0000	8 128,0000	8 128,0000	8 128,0000
Valeur liquidative unitaire	9 489,51	1 086,13	840,67	877,79	157,95
Capitalisation unitaire sur +/- values nettes	-8 752,45	480,79	1,35	-0,01	-0,68
Capitalisation unitaire sur résultat	525,07	3,30	19,74	20,55	2,50
<b>Parts H2O VIVACE SP R(C) en EUR</b>					
Actif net	22 783 839,12	2 573 166,36	1 964 903,40	2 025 702,36	410 915,43
Nombre de titres	699,7722	700,0945	700,0945	700,0945	700,0945
Valeur liquidative unitaire	32 558,93	3 675,45	2 806,62	2 893,46	586,94
Capitalisation unitaire sur +/- values nettes	-31 269,47	1 648,39	4,54	-0,03	-2,51
Capitalisation unitaire sur résultat	624,06	-137,83	27,12	31,37	101,81

### 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
<b>Obligations et valeurs assimilées</b>				
<b>Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé</b>				
<b>ILES CAIMANS</b>				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	5 000 000	2 285 980,87	97,71
<b>TOTAL ILES CAIMANS</b>			<b>2 285 980,87</b>	<b>97,71</b>
<b>PAYS-BAS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15 000 000	0,15	0,00
<b>TOTAL PAYS-BAS</b>			<b>0,15</b>	<b>0,00</b>
<b>TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé</b>			<b>2 285 981,02</b>	<b>97,71</b>
<b>Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé</b>				
<b>PAYS-BAS</b>				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	10 400 000	0,10	0,00
<b>TOTAL PAYS-BAS</b>			<b>0,10</b>	<b>0,00</b>
<b>TOTAL Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé</b>			<b>0,10</b>	<b>0,00</b>
<b>TOTAL Obligations et valeurs assimilées</b>			<b>2 285 981,12</b>	<b>97,71</b>
<b>Créances</b>			<b>4 956 125,18</b>	<b>211,83</b>
<b>Dettes</b>			<b>-4 956 214,83</b>	<b>-211,84</b>
<b>Comptes financiers</b>			<b>53 767,84</b>	<b>2,30</b>
<b>Actif net</b>			<b>2 339 659,31</b>	<b>100,00</b>

Parts H2O VIVACE SP HSGD-R(C)	SGD	10 615,5362	1,47
Parts H2O VIVACE SP Q(C)	EUR	8 128,0000	157,95
Parts H2O VIVACE SP HCHF-R(C)	CHF	136,7586	274,44
Parts H2O VIVACE SP N(C)	EUR	2 469,9637	0,85
Parts H2O VIVACE SP R(C)	EUR	700,0945	586,94
Parts H2O VIVACE SP HCHF-I(C)	CHF	20,5630	658,88
Parts H2O VIVACE SP I(C)	EUR	337,0157	1 506,98
Parts H2O VIVACE SP HUSD-I(C)	USD	53,0178	870,19
Parts H2O VIVACE SP HUSD-R(C)	USD	92,8063	323,88



Asset Management

**H2O AM EUROPE**

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