French UCITS

H2O VIVACE FCP

ANNUAL REPORT
on 30 June 2025

Asset Management Company: H2O AM EUROPE
Custodian: CACEIS Bank
Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (**28 June 2024** to **30 June 2025**), the net of fees performance of the different active share classes of **H2O Vivace FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	Performance 1 Year
H2O VIVACE FCP I ESTER + 4.00%	25/09/2020	FR0011006220	33.63% 7.00%
H2O VIVACE FCP R ESTER + 3.10%	25/09/2020	FR0011015478	33.47% 6.10%
H2O VIVACE FCP N(C) ESTER + 3.90%	25/09/2020	FR0013185246	33.62% 6.90%
H2O VIVACE FCP Q ESTER + 4.90%	25/09/2020	FR0013426723	39.23% 7.90%
H2O VIVACE FCP HUSD I SOFR + 4.00%	25/09/2020	FR0012498004	35.20% 8.80%
H2O VIVACE FCP HUSD R SOFR +3.10%	25/09/2020	FR0012497980	35.20% 7.90%
H2O VIVACE FCP HCHF I SARON + 4.00%	25/09/2020	FR0011978295	30.17% 4.67%
H2O VIVACE FCP HCHF R SARON +3.10%	25/09/2020	FR0011978279	29.93% 3.77%
H2O VIVACE FCP HSGD R SORA (SGD) +3.10%	25/09/2020	FR0012497972	32.60% 6.09%

Source: H2O AM, data net of fees as of 30/06/25
Past performance is not a reliable indicator of future performance.

H2O Vivace FCP's active management approach seeks to generate performance on all international fixed income, currency, credit, and equity markets regardless of market environments. The management team implements directional strategies (linked to the general direction of the markets) as well as relative value positions and arbitrages (linked to the relative movements of the markets in relation to each other) on the bond, credit, foreign exchange, and equity markets.

1. Management report

The relative performance of **H2O Vivace FCP** over the period was generated on its four reference asset classes as follows:

1.The global sovereign bonds segment showed robust positive returns, driven primarily by yield curve allocation strategies. Notably, the US and German yield curve steepening positions contributed significantly, supported by persistent inflation and rising debt levels. Geographic arbitrages, including long positions in UK gilts and US Treasuries against Japanese government bonds, also proved advantageous as 10-year spreads narrowed.

2. Currency strategies contributed positively to performance over the period. The primary driver was long exposure to the emerging market FX basket, which delivered strong results, particularly in the first semester of 2025 supported by the appreciation of the Mexican peso (MXN) and the Brazilian real (BRL). This appreciation was underpinned by robust manufacturing exports from Mexico and solid agricultural and commodity exports from Brazil. The broader depreciation of the USD also supported these economies. Conversely, the fund's FX inter-bloc allocation detracted from returns, mainly due to the negative carry of the long exposure to the Japanese yen (JPY) versus the euro bloc.

3. Credit market strategies saw a marginal decline in returns.

4. The equity segment delivered positive results, driven by sectoral arbitrage strategies. Long positions in European financials and automobiles, paired with shorts in industrials and tech, yielded strong returns. Similarly, thematic arbitrage, such as the long US large caps (S&P 500) against medium and small caps (Russell 2000), contributed positively. Furthermore, the fund's geographic arbitrage, being short US equities versus European peers, also overperformed over the period.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FRENCH REPUBLIC ZCP 05-03-25	10,823,687.08	10,846,463.96
FRENCH REPUBLIC ZCP 04-12-24	9,919,664.50	9,961,206.24
MEXICAN BONOS 8.5% 31-05-29	0.00	19,478,824.68
FRENCH REPUBLIC ZCP 14-05-25	9,636,838.74	9,690,499.60
BELG TREA BILL ZCP 08-05-25	9,257,819.61	9,296,016.91
FRENCH REPUBLIC ZCP 23-07-25	12,135,297.85	4,592,418.68
BELG TREA BILL ZCP 07-11-24	7,904,462.28	7,949,473.93
MEXICAN BONOS 8.0% 31-07-53	10,402,533.38	4,078,378.85
FRAN TREA BILL BTF ZCP 04-06-25	6,907,286.94	6,934,867.91
MEXICAN BONOS 7.5% 03-06-27	0.00	12,726,522.20

■ Material changes during the period and expected in future

On December 31, 2024, the following change took place:

- Change of the benchmark index and potential increase in fees

Following the discontinuation of the SIBOR on December 31, 2024, and its replacement by the SORA, the benchmark index which was the 1-month SIBOR was replaced on the same date by the 1-month SORA for share classes denominated in Singapore dollars.

As a result, the investment objective and the performance fee trigger threshold were also affected. Since the SORA is calculated differently from the SIBOR, the performance fee trigger threshold may vary upward or downward, potentially leading to a decrease or increase in variable management fees.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

1. Management report

■ 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**

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: 2,856,761,874.60

o Forward transaction: 736,409,158.91

o Future: 1,595,337,624.63

o Options: 504,134,297.97

o Swap: 20,880,793.09

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG DEUTSCHE BANK FRANCFORT NATIXIS ROYAL BANK OF CANADA PARIS

(*) 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
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,230,000.00
Total	**1,230,000.00**

(*) 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
Total revenues	**0.00**
. Direct operational fees	0.00
. Indirect operational fees	0.00
. Other fees	0.00
Total fees	**0.00**

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

1. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the VaR - absolue (VaR) method to calculate the fund's total risk.

-The UCI's average indicative leverage:
The UCITS's average indicative leverage level is 46. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 42.08. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:
The highest level to VaR - absolue reached was: 19.09%.
The lowest level to VaR - absolue reached was: 11.22%.
The average level to VaR - absolue was: 14.78%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a data history of six years.

■ 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.

1. Management report

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

Positions held at Clearstream in Russian government bonds denominated in Rubles are valued at 0, as it is impossible to settle transactions in these instruments at this central depository.

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;
• Emplyee 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.

2. Governance and compliance obligations

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

€ equivalent		
H2O AM EUROPE/H2O MONACO	**2024**	**2023**
Wages and salaries	8,855,161	12,719,374
o/w Fixed wages	8,408,342	5,888,378
o/w Bonus	446,819	6,830,996
headcounts	34	28

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 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

This is a translation into English of the statutory auditors' 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 auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
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 FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements
Year ended 30 June 2025

To shareholders,

Opinion

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 June 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 29 June 2024 to the date of our report.

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 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 27 October 2025

KPMG S.A.

The statutory auditor

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
Net property, plant & equipment	**0.00**
Financial securities	
Shares and similar instruments (A)	**45.81**
Traded on a regulated or similar market	45.81
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	**6,742,096.67**
Traded on a regulated or similar market	6,742,096.67
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C) (*)	**77,517,331.81**
Traded on a regulated or similar market	77,517,331.81
Not traded on a regulated or similar market	0.00
Debt securities (D)	**36,688,491.28**
Traded on a regulated or similar market	36,688,491.28
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	**1,055,984.47**
UCITS	1,055,984.47
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	**0.00**
Forward financial instruments (G)	**18,251,550.10**
Temporary securities transactions (H)	**0.00**
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
Loans (I) (**)	**0.00**
Other eligible assets (J)	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**140,255,500.14**
Receivables and asset adjustment accounts	**97,243,292.06**
Financial accounts	**10,800,254.22**
Sub-total assets other than eligible assets II	**108,043,546.28**
Total Assets I+II	**248,299,046.42**

(*) The category 'Bonds and similar securities (C)' comprises an amount of EUR 211 230 corresponding to coupons accrued on Russian sovereign bonds denominated in rubles (RUB). A provision of the same amount, but with the opposite sign, is recorded in the liabilities of the fund in order to neutralize this value. This observation also relates to Tables C1c, C1d and C1e of Annex C, where coupons are charged on these bonds are presented in accordance with their inclusion in the assets side of the balance sheet, while the corresponding provision, intended to offset them, is recognized as a liability.
However, this observation does not relate to Table C1f in Annex C, where the amount has been adjusted to reflect net exposure after taking into account the provision.

(**) 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
Shareholders' equity :	
Capital	114,794,641.40
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	42,081,994.09
Shareholders' equity I	**156,876,635.49**
Financing liabilities II (*)	**0.00**
Shareholders' equity and financing liabilities (I+II)	**156,876,635.49**
Eligible liabilities :	
Financial instruments (A)	**0.00**
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	**17,027,658.05**
Borrowings (C) (*)	**0.00**
Other eligible liabilities (D)	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**17,027,658.05**
Other liabilities :	
Debts and liabilities adjustment accounts	74,394,752.87
Bank loans	0.01
Sub-total other liabilities IV	**74,394,752.88**
Total liabilities : I + II + III + IV	**248,299,046.42**

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

5. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	8,909,197.31
Income on debt securities	163,206.80
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	1,223,306.19
Sub-total income on financial transactions	**10,295,710.30**
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	-118,938.08
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	-139,720.00
Sub-total expenses on financial transactions	**-258,658.08**
Total net financial income (A)	**10,037,052.22**
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-2,506,118.38
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	**-2,506,118.38**
Sub-total net income before accruals (C = A-B)	**7,530,933.84**
Net income adjustment for the period (D)	**-1,919,972.55**
Sub-total net income I = (C+D)	**5,610,961.29**
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	43,845,725.71
External transaction costs and transfer fees	-2,073,809.46
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
Sub-total net realised capital gains before accruals (E)	**41,771,916.25**
Adjustments to net realised capital gains or losses (F)	**-5,320,467.41**
Net capital gains or losses II = (E+F)	36,451,448.84

5. Annual accounts

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	4,979,722.71
Exchange rate differences on financial accounts in foreign currencies	-611,370.14
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	**4,368,352.57**
Adjustments to net unrealised capital gains or losses (H)	**-4,348,768.61**
Net unrealised capital gains or losses III = (G+H)	**19,583.96**
Interim dividends:	
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
Total Interim dividends paid during the period IV = (J+K)	**0.00**
Income tax V (*)	**0.00**
Net income I + II + III + IV + V	42,081,994.09

(*) 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

For EUR-R and EUR-I shares:

The objective of the fund is to achieve a 3.1% higher performance per year than the capitalized €STR daily for R shares, from 4% per year to that of €STR capitalized daily for R shares.units I, over its recommended minimum investment period, after deducting operating costs and of management.

For HCHF-R and HCHF-I:

The management objective is to achieve a performance 3.1% higher per year than that of SARO (Swiss Average Rate Overnight) capitalized daily for R shares, from 4% per year to that of SARON (Swiss Average Rate Overnight) capitalized daily for shares I over its minimum duration recommended investment, after deduction of operating and management costs.

For HSGD-R:

The management objective is to achieve a performance 3.1% higher year-on-year than that of SORA (Singapore Overnight Rate Average) at 1 month, over its recommended minimum investment period, after deduction of operating and management costs.

For shares HUSD-R and HUSD-I:

The management objective is to achieve a performance 3.1% higher than that of the SOFR (Secured Overnight Financing Rate) capitalized daily for R shares, from 4% per year to that of the SOFR (Secured Overnight Financing Rate) capitalized daily for shares I, over its minimum duration of recommended investment, after deduction of operating and management costs.

For the EUR-Q part:

The objective of the fund is to achieve a 4.9% higher performance per year than the capitalized €STR on a daily basis, over its recommended minimum investment period, after deduction of operation and management.

For the EUR-N part:

The management objective is to achieve a performance 3.9% higher than that of the capitalized €STR on a daily basis, over its recommended minimum investment period, after deduction of operation and management.

The attention of potential underwriters is drawn to the fact that the different performance targets indicated in this section "Management objective" are based on the realization of assumptions of outperformance determined by the management company and do not constitute in any way a promise of return or performance of the mutual fund.

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

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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
Overall NAV in EUR	181,669,438.75	183,969,464.21	233,935,507.58	178,155,565.39	156,876,635.49
Unit H2O VIVACE FCP EUR-I(C) in EUR					
Net assets	29,157,478.63	31,093,256.57	34,940,113.15	21,925,327.78	16,367,497.45
Number of shares	232.1016	245.2376	201.8966	132.5661	74.0568
Net asset value per unit	125,623.77	126,788.29	173,059.44	165,391.66	221,012.75
Capitalisation of net capital gains and losses per unit	42,381.52	17,657.84	27,820.98	14.27	51,941.96
Unit capitalisation on income	-336.40	1,728.45	1,670.36	9,390.91	1,603.68
Unit H2O VIVACE FCP EUR-N(C) in EUR					
Net assets	188,710.88	205,421.42	179,144.79	89,772.87	148,674.07
Number of shares	2,672.0883	2,896.0276	1,866.8684	987.1725	1,223.6317
Net asset value per unit	70.62	70.93	95.96	90.93	121.50
Capitalisation of net capital gains and losses per unit	23.87	9.88	15.43	0.03	28.56
Unit capitalisation on income	-0.23	0.85	0.37	5.00	1.13
Unit H2O VIVACE FCP EUR-Q(C) in EUR					
Net assets	124,902,764.38	132,115,247.62	174,656,715.74	136,481,081.88	117,301,628.69
Number of shares	8,964.7616	9,314.5245	8,811.8163	7,158.7339	4,418.9776
Net asset value per unit	13,932.63	14,183.78	19,820.73	19,064.97	26,544.97
Capitalisation of net capital gains and losses per unit	4,687.84	1,973.22	3,162.28	9.14	6,163.55
Unit capitalisation on income	43.66	319.70	656.21	1,267.36	1,216.39
Unit H2O VIVACE FCP EUR-R(C) in EUR					
Net assets	21,458,425.67	15,161,776.84	17,837,455.92	14,057,962.53	15,396,889.76
Number of shares	455.5714	320.8774	274.1716	228.4769	187.4927
Net asset value per unit	47,102.22	47,250.99	65,059.45	61,529.03	82,119.94
Capitalisation of net capital gains and losses per unit	15,919.39	6,591.75	10,417.87	45.13	19,318.81
Unit capitalisation on income	-309.54	361.34	1,346.66	2,940.24	558.28

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	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Unit H2O VIVACE FCP HCHF-I(C) in CHF					
Net assets in CHF	1,126,530.57	839,599.73	1,103,482.03	1,593,556.24	2,616,802.42
Number of shares	20.9070	15.3427	14.7927	22.8368	28.8088
Net asset value per unit in CHF	53,882.93	54,723.07	74,596.39	69,780.18	90,833.44
Capitalisation of net capital gains and losses per unit in EUR	16,096.76	9,584.49	15,722.47	-806.35	22,805.00
Unit capitalisation on income in EUR	-132.97	728.61	1,265.86	4,140.98	379.96
Unit H2O VIVACE FCP HCHF-R(C) in CHF					
Net assets in CHF	1,235,642.11	1,053,573.40	1,994,911.58	1,286,054.53	761,285.95
Number of shares	56.9586	48.1086	66.6712	46.3361	21.1103
Net asset value per unit in CHF	21,693.68	21,899.89	29,921.63	27,754.91	36,062.29
Capitalisation of net capital gains and losses per unit in EUR	6,491.85	3,842.99	6,291.42	-309.62	9,064.74
Unit capitalisation on income in EUR	-131.06	165.75	634.58	1,401.61	112.53
Unit H2O VIVACE FCP HSGD-R(C) in SGD					
Net assets in SGD	1,512,465.44	1,514,266.71	1,218,525.98	1,091,647.07	1,528,427.12
Number of shares	13,691.9260	13,459.9430	7,865.9308	7,481.5035	7,899.9456
Net asset value per unit in SGD	110.46	112.50	154.91	145.91	193.47
Capitalisation of net capital gains and losses per unit in EUR	23.69	18.18	20.03	-0.47	29.67
Unit capitalisation on income in EUR	-0.45	0.60	-0.10	4.74	0.37
Unit H2O VIVACE FCP HUSD-I(C) in USD					
Net assets in USD	1,503,264.31	637,722.47	37,404.14	55,715.33	910,555.12
Number of shares	22.8817	9.3858	0.3858	0.5894	7.1246
Net asset value per unit in USD	65,697.23	67,945.45	96,952.15	94,528.89	127,804.38
Capitalisation of net capital gains and losses per unit in EUR	17,487.26	16,953.57	15,707.85	1,110.85	22,609.15
Unit capitalisation on income in EUR	-146.30	859.89	1,847.92	4,893.97	-246.25

5. Annual accounts

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Unit H2O VIVACE FCP HUSD-R(C) in USD					
Net assets in USD	1,886,507.28	1,935,675.76	2,496,309.10	1,937,483.84	2,639,416.70
Number of shares	79.2322	79.0722	71.8722	57.6702	58.1102
Net asset value per unit in USD	23,809.85	24,479.85	34,732.61	33,595.92	45,420.88
Capitalisation of net capital gains and losses per unit in EUR	6,348.93	6,120.36	5,637.75	399.44	8,041.17
Unit capitalisation on income in EUR	-129.96	181.74	508.28	1,480.53	-62.57

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

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:
- fair picture, comparability, going concern,
- 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

Financial instruments are recorded in financial statements according to the historical cost method and recorded in the balance sheet at their current value which is determined by the last known market value or, in the absence of existing market, by any external means or by using financial models.

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they entered the portfolio are recorded in "estimation differences" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle outlined below, then converted into the currency of the portfolio according to the exchange rate on the day of the valuation.

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

5. Annual accounts

Equities, bonds and other securities traded on a regulated or similar market:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.
Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

Russian Bonds valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions.

Thus, as of June 30, 2025, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depositary) as follows:
• The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
• The valuation of USD-denominated bond held at Euroclear is 0, since settlements/deliveries have been suspended by the central depository due to reconciliation issues.

Finally, all accrued coupons or coupons awaiting payment related to Russian bonds have been offset by a provision of equivalent amount but of opposite sign.

Equities, bonds and other securities not traded on a regulated or similar market

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events. These valuations and their justification are communicated to the statutory auditor during his controls.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date.

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Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the UCI's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Repurchase and reverse repurchase of securities

Repurchase and reverse repurchase contracts of transferable securities and similar operations at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events.

Certain fixed-rate operations with a maturity of more than three months may be subject to valuation at market price.

Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

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Foreign exchange forwards

They are valued at the exchange rate on the valuation day, taking into account the depreciation of the carry-over.
They are valued at market price based on the observed forward foreign exchange rate curves.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero-coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Off-balance sheet commitments

1) Futures:
commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities
With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

2) Swap commitments:
a) Interest rate swaps
Interest rate swaps with a maturity of less than or equal to 3 months
- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:
° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price
Unsecured:
° Fixed rate/Variable rate
- valuation of the fixed-rate portion at the market price
° Variable rate/Fixed rate
- valuation of the variable-rate portion at market price

b) <u>Other swaps</u>
These will be valued at their market value.

B) Commitments on options markets:
Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

Unlisted financial instruments and other securities

Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;

Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;

Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

Since the creation of the fund, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the fund's assets owing to movements (subscriptions/redemptions) in the fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments. Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

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The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied

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

These fees cover:

- Financial management fees;
- Operating costs and other services;
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS established under French or foreign law, AIFs established under French law or AIFs established in another member state of the European Union, or investment funds established on the basis of foreign law;
- Transfer fees;
- Performance fees.

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Charges taken from the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate **For all R unit classes:** 1.90% incl. tax **EUR-N unit:** 1.10% incl. tax **For all I unit classes:** 1% incl. tax **EUR-Q unit:** 0.10% incl. tax
Operating expenses and other services	Net assets	Maximum rate **For all units:** 0.15% incl. tax
Transfer fees	Sum (capped at the monthly average of assets) of the notional amounts of transactions involving listed derivatives, excluding listed options	0.02% maximum per month
Outperformance fee	Positive difference between valued asset and reference asset	25%, including tax, of the outperformance with respect to the benchmark index defined in the "Performance fee" paragraph below EUR-Q unit: None

Performance Fees

The performance of each share class of the fund is calculated based on the change in the net asset value (NAV) of the said share class.

The performance fee, applicable to a given share class, is based on the comparison between the valued asset and a reference asset for the said share class (model based on a benchmark index).

Any underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

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The valued asset, the reference asset and the High Water Mark are calculated for each share class and are understood as follows:

a) **The valued assets** are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
b) **The High-Water Mark** ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
c) **The reference asset** is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index.

At the start of the observation period:

- (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
- (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The benchmark index for EUR-denominated share classes is:
- The capitalised €STR + 3.1% per year for R shares
- The capitalised €STR + 4% per year for I shares
- The capitalised €STR + 3.9% per year for N shares

The benchmark index for CHF-denominated share classes is:
- SARON (Swiss Average Rate Overnight) capitalised + 3.1% per year for R shares
- SARON (Swiss Average Rate Overnight) capitalised + 4% per year for I shares

The benchmark index for SGD-denominated share classes is:
- SIBOR 1 month (Singapore Interbank Offered Rate) + 3.1% per year for R shares

The benchmark index for USD-denominated share classes is:
- SOFR (Secured Overnight Financing Rate) capitalised + 3.1% per year for R shares
- SOFR (Secured Overnight Financing Rate) capitalised + 4% per year for I shares

As a reminder, information relating to the past performance of the benchmark index is available on the company website: www.h2o-am.com, as well as in the monthly reports and the annual report of the fund which can be downloaded from on this same website.

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The observation period is defined as follows:

The first observation period:
For R (EUR) / I (EUR) / N (EUR) / R (CHF) / I (CHF) / R (SGD) / R (USD) / I (USD) shares: from September 25, 2020, to the last trading day of June 2022.

For subsequent observation periods: from the first trading day of July to the last trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on September 25, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on September 25, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O VIVACE fund, from which the assets held by the fund "H2O VIVACE SP" (ex H2O VIVACE) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be "crystallised" and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between unitholders.

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned "loses less" in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed **to the constitution of this provision.**

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At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned "gains more" in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Furthermore, when the performance of a share class over a given observation period is negative, in certain circumstances, outperformance fees may be charged if the performance of the benchmark index is more negative than that of the share class.

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 one months after the general meeting.

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.

5. Annual accounts

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Unit H2O VIVACE FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP N(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP Q(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP R(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
Shareholders' equity at start-of-period	**178,155,565.39**
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	5,408,798.03
Redemptions (after deduction of the redemption fees payable to the UCI)	-80,859,288.25
Net income for the period before accruals	7,530,933.84
Net realised capital gains and losses before accruals:	41,771,916.25
Change in unrealised capital gains before accruals	4,368,352.57
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 (*)	500,357.66 (*)
Shareholders’ equity at end-of-period (= Net assets)	156,876,635.49

(*) 30/06/2025 : Dotation swing pricing

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
Unit H2O VIVACE FCP EUR-I(C)		
Units subscribed during the period	13.3794	2,660,134.49
Units redeemed during the period	-71.8887	-15,232,945.23
Net balance of subscriptions/redemptions	-58.5093	-12,572,810.74
Units in circulation at the end of the period	74.0568	
Unit H2O VIVACE FCP EUR-N(C)		
Units subscribed during the period	584.8000	70,961.49
Units redeemed during the period	-348.3408	-34,289.93
Net balance of subscriptions/redemptions	236.4592	36,671.56
Units in circulation at the end of the period	1,223.6317	
Unit H2O VIVACE FCP EUR-Q(C)		
Units subscribed during the period	5.4780	125,641.14
Units redeemed during the period	-2,745.2343	-60,609,954.07
Net balance of subscriptions/redemptions	-2,739.7563	-60,484,312.93
Units in circulation at the end of the period	4,418.9776	
Unit H2O VIVACE FCP EUR-R(C)		
Units subscribed during the period	6.3909	493,343.47
Units redeemed during the period	-47.3751	-3,356,169.23
Net balance of subscriptions/redemptions	-40.9842	-2,862,825.76
Units in circulation at the end of the period	187.4927	
Unit H2O VIVACE FCP HCHF-I(C)		
Units subscribed during the period	14.5754	1,205,599.16
Units redeemed during the period	-8.6034	-691,127.70
Net balance of subscriptions/redemptions	5.9720	514,471.46
Units in circulation at the end of the period	28.8088	
Unit H2O VIVACE FCP HCHF-R(C)		
Units subscribed during the period	2.2220	78,004.67
Units redeemed during the period	-27.4478	-855,421.27
Net balance of subscriptions/redemptions	-25.2258	-777,416.60
Units in circulation at the end of the period	21.1103	
Unit H2O VIVACE FCP HSGD-R(C)		
Units subscribed during the period	1,120.6962	135,607.16
Units redeemed during the period	-702.2541	-75,009.72
Net balance of subscriptions/redemptions	418.4421	60,597.44
Units in circulation at the end of the period	7,899.9456	

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit H2O VIVACE FCP HUSD-I(C)		
Units subscribed during the period	6.5352	618,055.31
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	6.5352	618,055.31
Units in circulation at the end of the period	7.1246	
Unit H2O VIVACE FCP HUSD-R(C)		
Units subscribed during the period	0.5500	21,451.14
Units redeemed during the period	-0.1100	-4,371.10
Net balance of subscriptions/redemptions	0.4400	17,080.04
Units in circulation at the end of the period	58.1102	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O VIVACE FCP EUR-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP EUR-N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP EUR-Q(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP EUR-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP HCHF-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP HCHF-R(C)	
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
Unit H2O VIVACE FCP HSGD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP HUSD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O VIVACE FCP HUSD-R(C)	
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 FCP EUR-I(C) FR0011006220	Capitalisation	Capitalisation	EUR	16,367,497.45	74.0568	221,012.75
H2O VIVACE FCP EUR-N(C) FR0013185246	Capitalisation	Capitalisation	EUR	148,674.07	1,223.6317	121.50
H2O VIVACE FCP EUR-Q(C) FR0013426723	Capitalisation	Capitalisation	EUR	117,301,628.69	4,418.9776	26,544.97
H2O VIVACE FCP EUR-R(C) FR0011015478	Capitalisation	Capitalisation	EUR	15,396,889.76	187.4927	82,119.94
H2O VIVACE FCP HCHF-I(C) FR0011978295	Capitalisation	Capitalisation	CHF	2,616,802.42	28.8088	90,833.44
H2O VIVACE FCP HCHF-R(C) FR0011978279	Capitalisation	Capitalisation	CHF	761,285.95	21.1103	36,062.29
H2O VIVACE FCP HSGD-R(C) FR0012497972	Capitalisation	Capitalisation	SGD	1,528,427.12	7,899.9456	193.47
H2O VIVACE FCP HUSD-I(C) FR0012498004	Capitalisation	Capitalisation	USD	910,555.12	7.1246	127,804.38
H2O VIVACE FCP HUSD-R(C) FR0012497980	Capitalisation	Capitalisation	USD	2,639,416.70	58.1102	45,420.88

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 ETATS-UNIS	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.05	0.05	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
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
Off-balance sheet items						
Futures	-13,122.01	NA	NA	NA	NA	NA
Options	490.53	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	17,295.76	NA	NA	NA	NA	NA
Total	4,664.33					

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 deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
ITALIE	1,750.13	0.00	0.00	1,750.13	1,750.13	0.00
ESPAGNE	1,711.58	0.00	0.00	1,711.58	1,711.58	0.00
FRANCE	1,658.64	0.00	0.00	1,658.64	1,658.64	0.00
ALLEMAGNE	887.67	0.00	0.00	887.67	887.67	0.00
ROYAUME-UNI	734.08	0.00	0.00	734.08	734.08	0.00
Total	6,742.10	0.00	0.00	6,742.10	6,742.10	0.00

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
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	77,517.34	76,150.50	1,366.84	0.00	0.00
Debt securities	36,688.49	36,688.49	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	10,800.25	0.00	0.00	0.00	10,800.25
Liabilities					
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
Off-balance sheet items					
Futures	NA	676,746.96	0.00	0.00	0.00
Options	NA	6,568.44	332,244.38	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
Total		796,154.39	333,611.22	0.00	10,800.25

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 (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	332.75	0.00	0.00	0.00	3,731.85	29,217.96	44,234.77
Debt securities	36,688.49	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	10,800.25	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
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
Off-balance sheet items							
Futures	0.00	0.00	0.00	729,646.68	100,481.85	-48,577.04	-104,804.52
Options	332,244.38	0.00	0.00	0.00	0.00	-630.66	7,199.10
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
Total	380,065.87	0.00	0.00	729,646.68	104,213.70	-19,989.74	-53,370.65

(*) 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 USD +/-	Currency 2 CHF +/-	Currency 3 JPY +/-	Currency 4 BRL +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.05	0.00	0.00	0.00	0.00
Bonds and similar securities	7,295.52	0.00	0.00	0.00	72,168.25
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	36,554.15	3,605.92	2,545.69	26,182.34	4,963.75
Financial accounts	5,776.08	218.86	831.07	0.00	565.11
Liabilities					
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	-27,039.86	-3,727.63	0.00	-26,182.34	-3,372.22
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	146,766.60	10,742.81	140,540.07	90,509.73	191,075.22
Currency payables	-335,031.23	-153,319.40	-4,828.08	-26,182.34	-132,513.10
Futures options swaps	5,635.94	0.00	-18.22	0.00	7,208.70
Other transactions	0.00	-3.29	0.00	0.00	28.87
Total	-160,042.75	-142,482.73	139,070.53	64,327.39	140,124.58

5. Annual accounts

C1f. Direct exposure to credit markets(*)

Amounts stated in thousands AMD	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds	734.08	6 008.02	0,00
Bonds and similar securities	58 553.93	18 752.17	0,00
Debt securities	36 688.49	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Liabilities			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Off-balance sheet items			
Credit derivatives	0,00	0,00	0,00
Net balance	**95 976.50**	**24 760.19**	**0,00**

(*) The principles and rules used for the breakdown of the CIU’s portfolio items by market exposure category these appropriations are detailed in Chapter A2. Accounting rules and policies.

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
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID)	1.14	0.00
BANCO BILBAO VIZCAYA ARG MADRID	334.49	0.00
BNP PARIBAS FRANCE	712.20	0.00
CACEIS BANK LUXEMBOURG	3.19	0.00
DEUTSCHE BANK FRANCFORT	2,769.24	0.00
NATIXIS	244.22	0.00
ROYAL BANK OF CANADA PARIS	2,360.65	0.00
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		
BNP PARIBAS FRANCE	710.00	0.00
CACEIS BANK (FRANCE)	270.00	0.00
NATIXIS	2,780.00	0.00
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
DEUTSCHE BANK FRANCFORT	0.00	1,417.30
BANCO BILBAO VIZCAYA ARG MADRID	0.00	221.40
CACEIS BANK LUXEMBOURG	0.00	435.88
ROYAL BANK OF CANADA PARIS	0.00	1,736.83
NATIXIS	0.00	544.21
BNP PARIBAS FRANCE	0.00	1,610.37
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID)	0.00	34.40
Amounts payable		
Cash collateral		
DEUTSCHE BANK AG LONDRES	0.00	750.00
ROYAL BK CANADA LONDRES (ORION)	0.00	480.00

5. Annual accounts

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
Receivables		
	Sales deferred settlement	67,198,221.26
	Cash collateral deposits	21,708,925.39
	Coupons and dividends in cash	4,075,787.75
	Collateral	3,760,000.00
	Other receivables	500,357.66
Total amounts receivable		**97,243,292.06**
Amounts payable		
	Purchases deferred settlement	67,209,772.74
	Fixed management fees	125,093.99
	Variable management fees	1,536,225.37
	Collateral	1,230,000.00
	Other liabilities	4,293,660.77
Total payables		**74,394,752.87**
Total receivables and payables		22,848,539.19

5. Annual accounts

D2. Management fees, other fees and charges

	30/06/2025
Unit H2O VIVACE FCP EUR-I(C)	
Guarantee commission	0.00
Fixed management fees	261,683.37
Percentage set for fixed management fees	1.12
Accrued variable management fees	493,470.61
Percentage of accrued variable management fees	2.13
Earned variable management fees	391,037.62
Percentage of earned variable management fees	1.68
Trailer fees	0.00
Unit H2O VIVACE FCP EUR-N(C)	
Guarantee commission	0.00
Fixed management fees	1,129.70
Percentage set for fixed management fees	1.22
Accrued variable management fees	2,014.26
Percentage of accrued variable management fees	2.19
Earned variable management fees	23.87
Percentage of earned variable management fees	0.03
Trailer fees	0.00
Unit H2O VIVACE FCP EUR-Q(C)	
Guarantee commission	0.00
Fixed management fees	296,006.43
Percentage set for fixed management fees	0.23
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Unit H2O VIVACE FCP EUR-R(C)	
Guarantee commission	0.00
Fixed management fees	296,079.71
Percentage set for fixed management fees	2.02
Accrued variable management fees	377,263.71
Percentage of accrued variable management fees	2.58
Earned variable management fees	19,431.85
Percentage of earned variable management fees	0.13
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

	30/06/2025
Unit H2O VIVACE FCP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	25,441.95
Percentage set for fixed management fees	1.12
Accrued variable management fees	93,068.33
Percentage of accrued variable management fees	4.13
Earned variable management fees	0.92
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Unit H2O VIVACE FCP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	18,818.44
Percentage set for fixed management fees	2.02
Accrued variable management fees	22,651.97
Percentage of accrued variable management fees	2.44
Earned variable management fees	179.72
Percentage of earned variable management fees	0.02
Trailer fees	0.00
Unit H2O VIVACE FCP HSGD-R(C)	
Guarantee commission	0.00
Fixed management fees	17,385.23
Percentage set for fixed management fees	2.02
Accrued variable management fees	28,615.10
Percentage of accrued variable management fees	3.34
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Unit H2O VIVACE FCP HUSD-I(C)	
Guarantee commission	0.00
Fixed management fees	6,659.65
Percentage set for fixed management fees	1.12
Accrued variable management fees	33,485.62
Percentage of accrued variable management fees	5.69
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

	30/06/2025
Unit H2O VIVACE FCP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	41,765.40
Percentage set for fixed management fees	2.02
Accrued variable management fees	79,805.16
Percentage of accrued variable management fees	3.88
Earned variable management fees	99.76
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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
Total	**0.00**

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			1,055,984.47
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	32,480.62
	FR0013521846	H2O MULTIASIA PART I C USD	1,023,503.85
Forward financial instruments			0.00
Total Group securities			**1,055,984.47**

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
Net revenue	**5,610,961.29**
Net interim dividends paid during the period	0.00
Income to be allocated from the period	**5,610,961.29**
Retained earnings	0.00
Amounts available for distribution under net income	**5,610,961.29**

Unit H2O VIVACE FCP EUR-I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**118,763.59**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**118,763.59**
Retained earnings	0.00
Amounts available for distribution under net income	**118,763.59**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	118,763.59
Total	**118,763.59**
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP EUR-N(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**1,394.87**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**1,394.87**
Retained earnings	0.00
Amounts available for distribution under net income	**1,394.87**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,394.87
Total	1,394.87
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP EUR-Q(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**5,375,212.89**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**5,375,212.89**
Retained earnings	0.00
Amounts available for distribution under net income	**5,375,212.89**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	5,375,212.89
Total	5,375,212.89
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP EUR-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**104,674.44**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**104,674.44**
Retained earnings	0.00
Amounts available for distribution under net income	**104,674.44**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	104,674.44
Total	104,674.44
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**10,946.40**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**10,946.40**
Retained earnings	0.00
Amounts available for distribution under net income	**10,946.40**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	10,946.40
Total	**10,946.40**
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**2,375.66**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**2,375.66**
Retained earnings	0.00
Amounts available for distribution under net income	**2,375.66**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	2,375.66
Total	**2,375.66**
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP HSGD-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**2,983.98**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**2,983.98**
Retained earnings	0.00
Amounts available for distribution under net income	**2,983.98**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	2,983.98
Total	**2,983.98**
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**-1,754.45**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**-1,754.45**
Retained earnings	0.00
Amounts available for distribution under net income	**-1,754.45**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-1,754.45
Total	-1,754.45
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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 FCP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	**-3,636.09**
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	**-3,636.09**
Retained earnings	0.00
Amounts available for distribution under net income	**-3,636.09**
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-3,636.09
Total	**-3,636.09**
*** Information relating to interim dividends paid**	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
**** Information on shares or units eligible for distribution**	
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
Net realised capital gains or losses for the period	**36,451,448.84**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	**36,451,448.84**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**36,451,448.84**

Unit H2O VIVACE FCP EUR-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**3,846,655.53**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**3,846,655.53**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**3,846,655.53**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	3,846,655.53
Total	3,846,655.53
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O VIVACE FCP EUR-N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**34,951.74**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**34,951.74**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**34,951.74**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	34,951.74
Total	34,951.74
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O VIVACE FCP EUR-Q(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**27,236,602.90**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**27,236,602.90**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**27,236,602.90**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	27,236,602.90
Total	27,236,602.90
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O VIVACE FCP EUR-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**3,622,136.65**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**3,622,136.65**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**3,622,136.65**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	3,622,136.65
Total	3,622,136.65
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O VIVACE FCP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**656,984.79**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**656,984.79**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**656,984.79**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	656,984.79
Total	656,984.79
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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Unit H2O VIVACE FCP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**191,359.41**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**191,359.41**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**191,359.41**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	191,359.41
Total	191,359.41
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O VIVACE FCP HSGD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**234,402.22**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**234,402.22**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**234,402.22**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	234,402.22
Total	234,402.22
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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Unit H2O VIVACE FCP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**161,081.22**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**161,081.22**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**161,081.22**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	161,081.22
Total	161,081.22
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O VIVACE FCP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	**467,274.38**
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	**467,274.38**
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	**467,274.38**
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	467,274.38
Total	467,274.38
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	0.00
**** Information on shares or units eligible for distribution**	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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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
EQUITIES AND SIMILAR SECURITIES			**45.81**	**0.00**
Equities and similar securities traded on regulated or similar market			**45.81**	**0.00**
Diversified Financial Services			**45.81**	**0.00**
BRIGHTHOUSE FINANCIAL INC	USD	1	45.81	0.00
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			**6,742,096.67**	**4.30**
Convertible bonds traded on a regulated market			**6,742,096.67**	**4.30**
Capital Markets			**788,789.37**	**0.50**
BANCO NTANDER 4.125% PERP	EUR	800,000	788,789.37	0.50
Commercial Banks			**5,953,307.30**	**3.80**
BANCO DE BADELL 9.375% PERP	EUR	800,000	922,789.30	0.59
BQ POSTALE 3.0% PERP	EUR	1,000,000	902,495.43	0.58
DEUTSCHE BK 4.789% PERP	USD	1,000,000	887,673.85	0.57
HSBC 8.0% PERP	USD	800,000	734,079.03	0.47
INTESA SANPAOLO 7.75% PERP	EUR	700,000	763,961.24	0.49
SG 10.0% PERP	USD	800,000	756,148.09	0.48
UNICREDIT 3.875% PERP EMTN	EUR	1,000,000	986,160.36	0.62
BONDS AND SIMILAR SECURITIES			**77,517,331.81**	**49.41**
Other bonds and similar traded on a regulated market			**77,517,331.81**	**49.41**
Commercial Banks			**204,750.00**	**0.13**
NOVO BAN 2.625% 08-05-17 EMTN	EUR	900,000	204,750.00	0.13
Consumer durables			**0.00**	**0.00**
CORPORACION GEO SA DE CV 0.0% 30-06-20	USD	600,000	0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	2,200,000	0.00	0.00
Oil & Gas			**3,549,886.65**	**2.26**
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	4,000,000	3,549,886.65	2.26
Thrifts & Mortgage Finance			**128,000.00**	**0.08**
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	600,000	128,000.00	0.08
Utilities sector			**73,634,695.16**	**46.94**
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	13,505.38	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	18,995.70	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,233.26	0.00
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	20,423.23	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	44,555.47	0.03
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	6,194,682.18	3.95
MEXICAN BONOS 7.75% 13-11-42	MXN	530,000	1,983,286.42	1.26

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E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	1,030,715.02	0.66
MEXICAN BONOS 7.75% 29-05-31	MXN	4,860,877	20,972,072.37	13.37
MEXICAN BONOS 8.0% 07-11-47	MXN	840,000	3,151,555.11	2.01
MEXICAN BONOS 8.0% 31-07-53	MXN	6,610,000	25,122,905.48	16.03
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	331,600,000	13,502,693.28	8.61
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	210,335.88	0.13
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	26,221,000	0.00	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	800,000	894.49	0.00
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	283,335	116,983.55	0.07
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	1,058,781	352,527.13	0.22
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	1,485,179	654,460.92	0.42
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	562,669	242,870.29	0.15
DEBT SECURITIES			**36,688,491.28**	**23.39**
Debt securities traded on a regulated or assimilated market			**36,688,491.28**	**23.39**
Commercial Banks			**1,247,309.24**	**0.80**
EURO UNIO BILL ZCP 08-08-25	EUR	1,250,000	1,247,309.24	0.80
Utilities sector			**35,441,182.04**	**22.59**
BELG TREA BILL ZCP 10-07-25	EUR	9,600,000	9,594,769.14	6.11
BELG TREA BILL ZCP 11-09-25	EUR	2,500,000	2,490,327.01	1.59
BELG TREA BILL ZCP 14-08-25	EUR	3,700,000	3,690,854.21	2.35
FRANCE TREASURY BILL ZCP 170725	EUR	4,400,000	4,396,177.52	2.80
FRAN TREA BILL BTF ZCP 03-09-25	EUR	3,000,000	2,989,465.61	1.91
FRENCH REPUBLIC ZCP 20-08-25	EUR	3,700,000	3,689,506.71	2.35
FRENCH REPUBLIC ZCP 23-07-25	EUR	7,600,000	7,590,253.36	4.84
SPAI LETR DEL TESO ZCP 04-07-25	EUR	1,000,000	999,828.48	0.64
UNITS OF MUTUAL FUNDS			**1,055,984.47**	**0.67**
UCITS and similar from other UE members			**1,055,984.47**	**0.67**
Collective management			**1,055,984.47**	**0.67**
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.02
H2O MULTIASIA PART I C USD	USD	12,000	1,023,503.85	0.65
Total			**122,003,950.04**	**77.77**

(*) 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).

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20250917	108,177.33	0.00	AUD	10,010,170.49	USD	-9,901,993.16
A/AUD/USD/20250917	57,016.71	0.00	AUD	10,010,170.49	USD	-9,953,153.78
A/EUR/CHF/20250917	0.00	-7,868.06	EUR	3,598,047.10	CHF	-3,605,915.16
A/EUR/CZK/20250917	0.00	-15,091.92	EUR	7,927,669.72	CZK	-7,942,761.64
A/EUR/CZK/20250917	0.00	-54,869.02	EUR	16,071,344.00	CZK	-16,126,213.02
A/EUR/GBP/20250917	53,781.65	0.00	EUR	17,331,910.13	GBP	-17,278,128.48
A/EUR/GBP/20250917	39,596.35	0.00	EUR	17,317,724.85	GBP	-17,278,128.50
A/EUR/HUF/20250917	0.00	-2,287.58	EUR	237,413.27	HUF	-239,700.85
A/EUR/HUF/20250917	0.00	-1,524.87	EUR	307,391.16	HUF	-308,916.03
A/EUR/HUF/20250917	0.00	-2,574.68	EUR	256,747.35	HUF	-259,322.03
A/EUR/NOK/20250917	354.28	0.00	EUR	34,551.09	NOK	-34,196.81
A/EUR/NOK/20250917	501.73	0.00	EUR	27,254.62	NOK	-26,752.89
A/EUR/NOK/20250917	965.54	0.00	EUR	29,561.95	NOK	-28,596.41
A/EUR/SEK/20250917	59,613.42	0.00	EUR	2,648,942.52	SEK	-2,589,329.10
A/EUR/USD/20250917	4,860.84	0.00	EUR	492,130.19	USD	-487,269.35
A/EUR/USD/20250917	7,318.13	0.00	EUR	394,076.93	USD	-386,758.80
A/EUR/USD/20250917	8,035.74	0.00	EUR	426,848.25	USD	-418,812.51
A/EUR/USD/20250917	4,088.34	0.00	EUR	1,217,508.70	USD	-1,213,420.36
A/EUR/USD/20250917	4,608.90	0.00	EUR	1,603,281.81	USD	-1,598,672.91
A/EUR/USD/20250917	3,782.06	0.00	EUR	1,217,508.70	USD	-1,213,726.64
A/EUR/USD/20250917	688,119.70	0.00	EUR	70,017,578.30	USD	-69,329,458.60
A/GBP/USD/20250917	1,744.94	0.00	GBP	286,788.57	USD	-285,043.63
A/GBP/USD/20250917	5,638.47	0.00	GBP	325,081.01	USD	-319,442.54
A/GBP/USD/20250917	2,471.73	0.00	GBP	418,270.45	USD	-415,798.72
A/GBP/USD/20250917	6,396.15	0.00	GBP	350,190.47	USD	-343,794.32
A/GBP/USD/20250917	4,513.65	0.00	GBP	273,108.49	USD	-268,594.84
A/NZD/USD/20250917	875.25	0.00	NZD	54,719.96	USD	-53,844.71
A/NZD/USD/20250917	529.68	0.00	NZD	70,406.28	USD	-69,876.60
A/NZD/USD/20250917	277.21	0.00	NZD	58,946.57	USD	-58,669.36
A/USD/BRL/20250702	0.00	-172,118.54	USD	11,791,457.94	BRL	-11,963,576.48
A/USD/BRL/20250702	0.00	-6,969.67	USD	664,819.85	BRL	-671,789.52
A/USD/BRL/20250702	0.00	-7,002.32	USD	854,914.18	BRL	-861,916.50
A/USD/BRL/20250702	0.00	-4,926.13	USD	716,551.04	BRL	-721,477.17
A/USD/BRL/20250702	0.00	-192,907.11	USD	11,770,669.37	BRL	-11,963,576.48
A/USD/CAD/20250917	2,185.55	0.00	USD	2,209,173.30	CAD	-2,206,987.75
A/USD/CHF/20250917	0.00	-374,822.11	USD	22,106,442.18	CHF	-22,481,264.29
A/USD/CHF/20250917	0.00	-235,083.01	USD	13,253,675.56	CHF	-13,488,758.57
A/USD/CHF/20250917	0.00	-171,805.01	USD	8,820,700.71	CHF	-8,992,505.72
A/USD/CLP/20250714	0.00	-1,632.43	USD	280,625.40	CLP	-282,257.83

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A/USD/CNH/20250917	0.00	-1,168.43	USD	508,017.21	CNH	-509,185.64
A/USD/CNH/20250917	0.00	-11,651.27	USD	5,282,587.05	CNH	-5,294,238.32
A/USD/COP/20250822	0.00	-1,654.28	USD	66,268.99	COP	-67,923.27
A/USD/COP/20250822	0.00	-95.40	USD	57,976.39	COP	-58,071.79
A/USD/COP/20250822	0.00	-94.23	USD	73,985.94	COP	-74,080.17
A/USD/COP/20250822	0.00	-112.93	USD	61,944.79	COP	-62,057.72
A/USD/ILS/20250917	0.00	-15,378.45	USD	1,361,722.92	ILS	-1,377,101.37
A/USD/INR/20250821	0.00	-326.53	USD	31,059.40	INR	-31,385.93
A/USD/INR/20250821	0.00	-118.86	USD	40,219.66	INR	-40,338.52
A/USD/INR/20250821	0.00	-288.71	USD	33,662.65	INR	-33,951.36
A/USD/INR/20250828	0.00	-20,249.65	USD	4,010,803.69	INR	-4,031,053.34
A/USD/JPY/20250917	0.00	-13,105.34	USD	1,427,561.17	JPY	-1,440,666.51
A/USD/JPY/20250917	0.00	-2,582.80	USD	1,840,181.92	JPY	-1,842,764.72
A/USD/JPY/20250917	0.00	-1,680.04	USD	1,542,966.33	JPY	-1,544,646.37
A/USD/KRW/20250714	0.00	-31,754.63	USD	5,012,669.06	KRW	-5,044,423.69
A/USD/KRW/20250721	0.00	-5,575.50	USD	342,625.11	KRW	-348,200.61
A/USD/KRW/20250721	0.00	-2,893.17	USD	447,008.64	KRW	-449,901.81
A/USD/KRW/20250721	0.00	-5,898.27	USD	373,221.94	KRW	-379,120.21
A/USD/KRW/20250917	0.00	-5,747.33	USD	508,705.14	KRW	-514,452.47
A/USD/KRW/20250917	0.00	-12,296.33	USD	1,356,547.04	KRW	-1,368,843.37
A/USD/MXN/20250917	0.00	-3,518.80	USD	858,816.97	MXN	-862,335.77
A/USD/MXN/20250917	0.00	-9,780.90	USD	1,232,574.15	MXN	-1,242,355.05
A/USD/MXN/20250917	0.00	-13,811.16	USD	959,435.29	MXN	-973,246.45
A/USD/MXN/20250917	0.00	-8,837.35	USD	1,038,899.75	MXN	-1,047,737.10
A/USD/SGD/20250917	0.00	-28,846.60	USD	6,484,780.72	SGD	-6,513,627.32
A/USD/SGD/20250917	0.00	-18,541.91	USD	6,495,085.41	SGD	-6,513,627.32
A/USD/SGD/20250917	0.00	-7,679.42	USD	1,355,504.31	SGD	-1,363,183.73
A/USD/TRY/20250917	0.00	-76,446.63	USD	2,827,107.31	TRY	-2,903,553.94
A/USD/TRY/20260227	0.00	-54,258.19	USD	1,289,610.49	TRY	-1,343,868.68
A/USD/TWD/20250731	42,494.27	0.00	USD	2,379,993.17	TWD	-2,337,498.90
A/USD/TWD/20250731	67,422.08	0.00	USD	3,772,713.10	TWD	-3,705,291.02
A/USD/TWD/20250808	0.00	-26,519.90	USD	1,376,040.28	TWD	-1,402,560.18
A/USD/TWD/20250808	0.00	-28,583.18	USD	2,064,060.42	TWD	-2,092,643.60
A/USD/TWD/20250808	0.00	-19,338.91	USD	1,376,040.28	TWD	-1,395,379.19
A/USD/TWD/20250808	0.00	-23,212.87	USD	1,376,040.28	TWD	-1,399,253.15
A/USD/TWD/20250821	0.00	-37,243.27	USD	1,963,277.91	TWD	-2,000,521.18
A/USD/TWD/20250821	0.00	-20,082.02	USD	1,177,966.75	TWD	-1,198,048.77
A/USD/TWD/20250827	0.00	-19,342.47	USD	1,823,975.44	TWD	-1,843,317.91
A/USD/ZAR/20250917	0.00	-2,604.63	USD	514,001.73	ZAR	-516,606.36

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
A/USD/ZAR/20250917	138.50	0.00	USD	426,093.28	ZAR	-425,954.78
A/USD/ZAR/20250917	0.00	-4,432.55	USD	323,093.66	ZAR	-327,526.21
A/USD/ZAR/20250917	0.00	-4,376.47	USD	353,234.32	ZAR	-357,610.79
V/AUD/USD/20250917	0.00	-1,862.48	USD	258,191.00	AUD	-260,053.48
V/AUD/USD/20250917	0.00	-2,703.71	USD	199,410.61	AUD	-202,114.32
V/AUD/USD/20250917	0.00	-1,252.42	USD	216,473.34	AUD	-217,725.76
V/CHF/JPY/20250917	0.00	-756,220.72	JPY	27,811,674.82	CHF	-28,567,895.54
V/CHF/JPY/20250917	0.00	-772,051.40	JPY	27,811,674.81	CHF	-28,583,726.21
V/CHF/JPY/20250917	0.00	-682,340.00	JPY	29,321,906.91	CHF	-30,004,246.91
V/CHF/JPY/20250917	0.00	-190,162.90	JPY	8,144,349.72	CHF	-8,334,512.62
V/CHF/JPY/20250917	0.00	-220,268.86	JPY	9,040,301.31	CHF	-9,260,570.17
V/EUR/CHF/20250917	12,501.58	0.00	CHF	3,605,911.00	EUR	-3,593,409.42
V/EUR/CZK/20250917	1,126.66	0.00	CZK	261,529.76	EUR	-260,403.10
V/EUR/CZK/20250917	1,084.40	0.00	CZK	241,748.88	EUR	-240,664.48
V/EUR/CZK/20250917	805.37	0.00	CZK	311,847.20	EUR	-311,041.83
V/EUR/GBP/20250917	0.00	-2,237.61	GBP	306,668.05	EUR	-308,905.66
V/EUR/HUF/20250917	23,097.44	0.00	HUF	7,806,118.12	EUR	-7,783,020.68
V/EUR/HUF/20250917	46,109.36	0.00	HUF	7,924,392.63	EUR	-7,878,283.27
V/EUR/HUF/20250917	53,894.11	0.00	HUF	7,924,392.63	EUR	-7,870,498.52
V/EUR/JPY/20250917	0.00	-274,445.53	JPY	18,527,464.86	EUR	-18,801,910.39
V/EUR/JPY/20250917	0.00	-375,379.07	JPY	18,527,464.86	EUR	-18,902,843.93
V/EUR/SEK/20250917	0.00	-333.68	SEK	28,131.77	EUR	-28,465.45
V/EUR/SEK/20250917	0.00	-95.50	SEK	25,950.01	EUR	-26,045.51
V/EUR/SEK/20250917	0.00	-355.57	SEK	33,254.20	EUR	-33,609.77
V/EUR/USD/20250917	0.00	-23,013.81	USD	2,041,074.00	EUR	-2,064,087.81
V/GBP/USD/20250917	0.00	-2,488.93	USD	283,562.90	GBP	-286,051.83
V/NZD/USD/20250917	0.00	-45,007.34	USD	5,450,774.03	NZD	-5,495,781.37
V/USD/BRL/20250702	643,329.01	0.00	BRL	13,091,168.07	USD	-12,447,839.06
V/USD/BRL/20250702	535,301.20	0.00	BRL	13,091,168.07	USD	-12,555,866.87
V/USD/BRL/20250714	567,928.66	0.00	BRL	11,916,518.45	USD	-11,348,589.79
V/USD/BRL/20250814	386,895.01	0.00	BRL	8,499,561.20	USD	-8,112,666.19
V/USD/BRL/20250814	389,169.44	0.00	BRL	8,499,561.20	USD	-8,110,391.76
V/USD/BRL/20250903	174,259.78	0.00	BRL	11,963,576.48	USD	-11,789,316.70
V/USD/BRL/20250903	194,720.19	0.00	BRL	11,963,576.48	USD	-11,768,856.29
V/USD/BRL/20250915	89,353.56	0.00	BRL	5,742,296.68	USD	-5,652,943.12
V/USD/BRL/20250915	100,375.85	0.00	BRL	5,742,296.68	USD	-5,641,920.83
V/USD/CAD/20250917	248.98	0.00	CAD	253,959.73	USD	-253,710.75
V/USD/CAD/20250917	105.78	0.00	CAD	18,511.72	USD	-18,405.94
V/USD/CAD/20250917	85.03	0.00	CAD	23,770.31	USD	-23,685.28

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
V/USD/CAD/20250917	53.17	0.00	CAD	20,083.83	USD	-20,030.66
V/USD/CHF/20250917	37,751.69	0.00	CHF	1,480,141.95	USD	-1,442,390.26
V/USD/CHF/20250917	20,376.75	0.00	CHF	1,897,803.07	USD	-1,877,426.32
V/USD/CHF/20250917	12,023.14	0.00	CHF	2,149,821.59	USD	-2,137,798.45
V/USD/CHF/20250917	40,306.89	0.00	CHF	1,609,132.15	USD	-1,568,825.26
V/USD/CLP/20250714	0.00	-3,193.74	CLP	5,478,077.39	USD	-5,481,271.13
V/USD/CLP/20250729	0.00	-7,330.36	CLP	1,917,956.80	USD	-1,925,287.16
V/USD/CLP/20250825	27,898.37	0.00	CLP	4,074,366.87	USD	-4,046,468.50
V/USD/CLP/20250926	11,470.51	0.00	CLP	3,399,993.10	USD	-3,388,522.59
V/USD/CLP/20250926	49,150.24	0.00	CLP	6,599,986.61	USD	-6,550,836.37
V/USD/CNH/20250917	201.08	0.00	CNH	62,459.38	USD	-62,258.30
V/USD/CNH/20250917	47.61	0.00	CNH	74,516.86	USD	-74,469.25
V/USD/CNH/20250917	105.33	0.00	CNH	57,815.81	USD	-57,710.48
V/USD/COP/20250822	44,947.71	0.00	COP	1,729,966.04	USD	-1,685,018.33
V/USD/COP/20250822	111,645.01	0.00	COP	4,036,587.43	USD	-3,924,942.42
V/USD/INR/20250821	0.00	-903.61	INR	1,184,228.80	USD	-1,185,132.41
V/USD/INR/20250821	0.00	-506.22	INR	1,974,714.46	USD	-1,975,220.68
V/USD/INR/20250828	24,355.36	0.00	INR	4,035,159.05	USD	-4,010,803.69
V/USD/INR/20250917	0.00	-690.75	INR	1,366,914.56	USD	-1,367,605.31
V/USD/JPY/20250917	3,885.12	0.00	JPY	1,355,233.62	USD	-1,351,348.50
V/USD/KRW/20250721	321,565.12	0.00	KRW	10,575,352.73	USD	-10,253,787.61
V/USD/KRW/20250721	134,897.53	0.00	KRW	7,885,852.14	USD	-7,750,954.61
V/USD/KRW/20250904	151,852.12	0.00	KRW	7,609,930.20	USD	-7,458,078.08
V/USD/KRW/20250922	78,050.12	0.00	KRW	7,154,493.57	USD	-7,076,443.45
V/USD/KRW/20250922	63,439.79	0.00	KRW	7,154,493.57	USD	-7,091,053.78
V/USD/MXN/20250917	36,559.12	0.00	MXN	5,747,042.85	USD	-5,710,483.73
V/USD/MXN/20250917	98,423.56	0.00	MXN	10,869,600.74	USD	-10,771,177.18
V/USD/MXN/20250917	41,523.63	0.00	MXN	10,707,367.90	USD	-10,665,844.27
V/USD/MXN/20250917	588.59	0.00	MXN	10,869,600.74	USD	-10,869,012.15
V/USD/NOK/20250917	0.00	-39,597.50	NOK	2,551,915.68	USD	-2,591,513.18
V/USD/SGD/20250917	700.38	0.00	SGD	165,785.72	USD	-165,085.34
V/USD/SGD/20250917	1,260.49	0.00	SGD	128,874.54	USD	-127,614.05
V/USD/SGD/20250917	1,037.86	0.00	SGD	139,184.79	USD	-138,146.93
V/USD/TRY/20250917	75,504.25	0.00	TRY	2,902,611.56	USD	-2,827,107.31
V/USD/TRY/20260227	9,718.23	0.00	TRY	267,640.33	USD	-257,922.10
V/USD/TRY/20260227	40,697.19	0.00	TRY	1,072,385.58	USD	-1,031,688.39
V/USD/TWD/20250808	608.11	0.00	TWD	109,134.13	USD	-108,526.02
V/USD/TWD/20250808	55.61	0.00	TWD	120,682.00	USD	-120,626.39
V/USD/TWD/20250808	285.45	0.00	TWD	93,769.19	USD	-93,483.74

5. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
V/USD/TWD/20250808	0.00	-39.32	TWD	101,095.81	USD	-101,135.13
V/USD/TWD/20250827	18,683.93	0.00	TWD	1,842,659.37	USD	-1,823,975.44
V/USD/ZAR/20250917	109,053.61	0.00	ZAR	9,987,392.87	USD	-9,878,339.26
V/USD/ZAR/20250917	44,060.19	0.00	ZAR	9,987,392.87	USD	-9,943,332.68
Total	**6,008,682.47**	**-5,194,092.87**		**720,791,903.75**		**-719,977,314.15**

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

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	+/-
1. Futures				
DAX 30 IND FU 0925	-23.00	0.00	-267,950.00	-13,836,225.00
DJE 600 EUROP 0925	-573.00	62,245.50	0.00	-15,558,382.50
DJE 600 INDUS 0925	-286.00	0.00	-182,245.00	-14,567,410.00
DJE 600 OIL G 0925	84.00	0.00	-42,859.69	1,507,800.00
DJES BANKS 0925	5,054.00	55,255.11	0.00	50,912,732.50
DJE SML200 0925	780.00	173,704.00	0.00	13,967,850.00
DJS BAS R FUT 0925	373.00	0.00	-56,135.00	8,856,885.00
DJS F&B FUT 0925	-237.00	317,032.50	0.00	-7,571,557.50
DJS TECH FUT 0925	-221.00	0.00	-83,512.50	-9,378,687.50
DJ STOXX HC 0925	23.00	0.00	-46,447.50	1,181,452.50
DJ STX600 AUT 0925	460.00	78,225.00	0.00	11,966,900.00
E-MIN RUS 200 0925	-112.00	0.00	-256,830.09	-10,461,268.48
EURO STOXX 50 0925	-312.00	0.00	-33,167.50	-16,634,280.00
FTSE 100 FUT 0925	-67.00	57,532.69	0.00	-6,877,355.24
NIKKEI 225 0925	-109.00	0.00	-702,490.46	-12,974,372.89
OSE TOPIX FUT 0925	75.00	279,604.17	0.00	12,597,552.15
SP 500 MINI 0925	-82.00	0.00	-575,899.82	-21,777,920.94
XEUR FSTU DJ 0925	696.00	106,463.25	0.00	15,524,280.00
Sub-total 1.		**1,130,062.22**	**-2,247,537.56**	**-13,122,007.90**
2. Options				
DJES BANKS 07/2025 PUT 160	1,290.00	6,450.00	0.00	-103,710.84
DJES BANKS 07/2025 PUT 170	-2,580.00	0.00	-16,125.00	596,337.33
DJES BANKS 07/2025 PUT 180	1,290.00	19,350.00	0.00	-648,192.75

5. Annual accounts

E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
EURO STOXX 50 09/2025 CALL 5300	418.00	700,150.00	0.00	11,859,635.61
EURO STOXX 50 09/2025 CALL 5450	-418.00	0.00	-374,946.00	-8,268,493.61
NASDAQ 100 INDEX 09/2025 CALL 21000	-14.00	0.00	-505,060.27	-4,271,275.55
RUSSELL 2000 INDEX 09/2025 CALL 2100	-54.00	0.00	-329,607.70	-3,325,530.78
RUSSELL 2000 INDEX 09/2025 CALL 2300	48.00	86,177.96	0.00	1,408,696.85
S&P 500 INDEX 07/2025 PUT 5650	-40.00	0.00	-17,889.85	627,495.42
S&P 500 INDEX 07/2025 PUT 5900	40.00	40,891.08	0.00	-1,378,307.62
UKX - FTSE 100 INDX 09/2025 CALL 8800	142.00	271,036.66	0.00	7,043,746.38
UKX - FTSE 100 INDX 09/2025 CALL 9100	-142.00	0.00	-73,768.39	-3,049,869.57
Sub-total 2.		**1,124,055.70**	**-1,317,397.21**	**490,530.87**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
CFD NA BMW 1230	19,969.00	0.00	-46,582.72	1,506,860.74
CFD NAT RENAULT 1230	13,556.00	0.00	-82,264.59	530,446.28
CFD NATX ARCELO 1230	10,581.00	1,587.15	0.00	284,311.47
CFD NATX ASTRAZ 1230	6,373.00	0.00	-44,639.27	752,915.71
CFD NATX BP PLC 1230	361,045.00	25,078.43	0.00	1,541,374.70
CFD NATX DAIMLE 1230	33,585.00	0.00	-94,204.85	1,668,838.65
CFD NATX FIAT C 1230	131,106.00	0.00	-55,429.07	1,115,449.85
CFD NATX GLENCO 1230	224,409.00	523.96	0.00	742,965.12
CFD NATX NOVO N 1230	13,197.00	0.00	-24,852.27	777,584.33
CFD NATX PORS A 1230	8,984.00	0.00	-12,404.35	302,670.96
CFD NATX ROCHE 1230	2,899.00	0.00	-22,029.11	801,735.54
CFD NATX SANOFI 1230	4,878.00	0.00	-25,902.18	401,020.38
CFD NATX SHELL 1230	115,794.00	140,585.76	0.00	3,451,785.89
CFD NATX TOTAL 1230	23,321.00	10,261.24	0.00	1,215,024.10
CFD NATX VOLKSW 1230	12,261.00	0.00	-68,074.15	1,098,830.82
CFD NOVN NOVAR 1230	8,183.00	18,742.03	0.00	842,253.02
CFD RACE FERRA 1230	-2,947.00	11,101.89	0.00	-1,226,246.70
CFD RIO TINTO N 1230	27,030.00	0.00	-49,541.33	1,339,509.11
NATX ANGLO AM 1230	28,475.00	0.00	-18,283.04	714,700.56
NATX MICHELIN 1230	-17,954.00	36,339.70	0.00	-566,269.16
Sub-total 4.		**244,220.16**	**-544,206.93**	**17,295,761.37**
Total		**2,498,338.08**	**-4,109,141.70**	**4,664,284.34**

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

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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	+/-
1. Futures				
CBOT USUL 30A 0925	-210.00	0.00	-664,786.28	-21,140,770.75
EURO BOBL 0925	243.00	0.00	-86,265.00	28,592,595.00
EURO BTP 0925	939.00	215,433.08	0.00	113,623,695.00
EURO BUND 0925	207.00	0.00	-143,075.00	26,946,225.00
EURO-OAT 0925	-318.00	236,570.00	0.00	-39,398,610.00
FV CBOT UST 5 0925	775.00	739,210.85	0.00	71,889,259.30
JAP GOVT 10 0925	-79.00	0.00	-172,390.66	-64,786,273.62
LONG GILT FUT 0925	339.00	889,510.86	0.00	36,830,533.50
TU CBOT UST 2 0925	4,118.00	2,723,237.07	0.00	729,646,668.78
US 10YR NOTE 0925	-1,278.00	0.00	-1,879,456.58	-121,792,618.84
US TBOND 30 0925	-693.00	0.00	-2,080,224.74	-67,735,163.68
XEUR FGBX BUX 0925	-134.00	253,760.00	0.00	-15,928,580.00
Sub-total 1.		**5,057,721.86**	**-5,026,198.26**	**676,746,959.69**
2. Options				
BBG CALC SOFR 3M 09/2025 PUT 96	-224.00	0.00	-59,632.83	23,995,660.09
BBG CALC SOFR 3M 12/2025 CALL 96.5	1,400.00	462,154.45	0.00	100,809,526.34
BBG CALC SOFR 3M 12/2025 CALL 97.5	-1,400.00	0.00	-115,538.61	-20,966,083.83
BBG CALC SOFR 3M 12/2025 PUT 96	-70.00	0.00	-10,808.45	3,819,848.15
BBG CALC SOFR 3M 12/2025 PUT 96.125	-343.00	0.00	-87,660.26	25,120,527.70
BTP 10Y 6% 07/2025 PUT 115	65.00	0.00	-7,150.00	-86,665.15
BTP 10Y 6% 07/2025 PUT 116	-66.00	9,240.00	0.00	167,997.06
BTP 10Y 6% 07/2025 PUT 118	66.00	0.00	-21,450.00	-711,987.54
CBOT US TRES BD 20 A 07/2025 CALL 117	310.00	136,170.51	0.00	11,307,186.29
CBOT US TRES BD 20 A 07/2025 CALL 119	-310.00	0.00	-55,706.12	-4,979,928.76
CBOT US TRES BD 20 A 07/2025 PUT 105	-18.00	0.00	-598.99	28,383.52
CBOT US TRES BD 20 A 07/2025 PUT 112	-62.00	0.00	-21,869.81	843,454.98
SOFFRATE 12/2025 CALL 97.5	1,400.00	350,342.89	0.00	60,142,096.52
SOFFRATE 12/2025 CALL 98.5	-1,400.00	0.00	-59,632.83	-10,120,064.32
SOFFRATE 12/2025 PUT 96.25	-378.00	0.00	-46,289.99	13,740,155.90
SONIA 3M 06/2026 CALL 97.25	945.00	0.00	-117,214.86	45,824,667.29
SONIA 3M 06/2026 CALL 98.25	-945.00	62,054.93	0.00	-6,127,717.14
SONIA 3M 06/2026 PUT 96.25	-344.00	114,128.53	0.00	32,198,496.38
SONIA 3M 09/2025 CALL 96.35	373.00	0.00	-19,050.61	13,080,963.26
SONIA 3M 09/2025 CALL 96.6	-373.00	2,721.52	0.00	-4,290,555.95
SONIA 3M 12/2025 CALL 96.75	1,120.00	0.00	-20,429.61	47,888,689.87
SONIA 3M 12/2025 CALL 98.5	-560.00	4,085.92	0.00	-787,642.93
SONIA 3M 12/2025 PUT 95.75	-140.00	66,396.22	0.00	2,481,075.22

5. Annual accounts

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	+/-
SONIA 3M 12/2025 PUT 96	-140.00	31,155.15	0.00	5,434,736.19
Sub-total 2.		**1,238,450.12**	**-643,032.97**	**338,812,819.14**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		6,296,171.98	-5,669,231.23	1,015,559,778.83

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

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				
CME BRL/USD 0825	702.00	136,767.90	0.00	10,873,718.96
Sub-total 1.		**136,767.90**	**0.00**	**10,873,718.96**
2. Options				
AUDNZD C1.1 0825	35,280,000.00	25,962.27	0.00	2,896,900.96
AUDNZD P1.04 0825	11,760,000.00	3,617.50	0.00	-425,128.44
AUDNZD P1.06 0825	-11,760,000.00	0.00	-14,801.96	1,389,315.94
AUDUSD C0.68 0725	14,000,000.00	11,936.13	0.00	1,067,285.78
AUDUSD C0.7 0825	23,000,000.00	9,444.97	0.00	670,043.21
AUDUSD P0.61 0725	-11,500,000.00	0.00	-346.59	5,767.96
EURGBP C0.86 0725	17,250,000.00	438.99	0.00	71,614.52
EURJPY C170 0825	-3,300,000.00	0.00	-34,404.38	-1,496,513.25
EURJPY P150 0825	16,500,000.00	1,143.45	0.00	-48,672.40
GBPUSD C1.4 0725	14,000,000.00	6,360.38	0.00	1,389,060.43
USDCAD P1.25 1025	23,000,000.00	3,902.61	0.00	-277,635.79
USDCHF C0.9 1025	24,700,000.00	3,577.33	0.00	49,758.28
USDCHF P0.75 1025	-2,470,000.00	0.00	-14,826.03	465,442.23
USDINR P84 0825	37,080,000.00	55,397.65	0.00	-4,881,522.48
USDJPY C147 0925	-4,630,000.00	0.00	-29,022.68	-1,039,792.55
USDJPY P136 0925	-4,630,000.00	0.00	-16,186.49	614,153.10
USDMXN C20.75 0725	17,250,000.00	0.01	0.00	0.00
USDMXN C20.75 0925	23,150,000.00	47,701.82	0.00	1,490,940.15
USDMXN C21.75 0925	-23,150,000.00	0.00	-14,455.59	-423,684.68
USDTRY C51 0226	-1,240,000.00	0.00	-54,635.35	-456,756.04
USDTRY P40.5 0925	496,000.00	1,099.35	0.00	-3,212,355.86
USDTRY P42 0226	496,000.00	1,647.41	0.00	-1,121,606.21

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E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
USDTWD P29 0825	-6,180,000.00	0.00	-83,410.66	3,104,945.05
Sub-total 2.		**172,229.87**	**-262,089.73**	**-168,440.11**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		308,997.77	-262,089.73	10,705,278.85

(*) 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**
Total		0.00	0.00	0.00

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

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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	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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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/A/EUR/USD/250702	263.51	0.00	EUR	8,005.06	USD	-7,741.55	FR0012497980 FR0012498004
G2/A/EUR/USD/250702	772.79	0.00	EUR	23,476.29	USD	-22,703.50	FR0012497980 FR0012498004
G2/A/EUR/USD/250702	121.08	0.00	EUR	6,300.40	USD	-6,179.32	FR0012497980 FR0012498004
G2/A/EUR/USD/250702	359.22	0.00	EUR	20,463.06	USD	-20,103.84	FR0012497980 FR0012498004
G2/A/EUR/USD/250702	123.29	0.00	EUR	7,023.01	USD	-6,899.72	FR0012497980 FR0012498004
G2/A/EUR/USD/250702	39.75	0.00	EUR	2,068.61	USD	-2,028.86	FR0012497980 FR0012498004
G2/V/EUR/USD/250702	0.00	-24,789.89	USD	779,593.70	EUR	-804,383.59	FR0012497980 FR0012498004
G2/V/EUR/USD/250702	0.00	-501.96	USD	27,071.26	EUR	-27,573.22	FR0012497980 FR0012498004
G2/V/EUR/USD/250702	0.00	-71,919.38	USD	2,261,723.48	EUR	-2,333,642.86	FR0012497980 FR0012498004
G2/V/EUR/USD/250702	0.00	-177.38	USD	9,571.00	EUR	-9,748.38	FR0012497980 FR0012498004
G2/V/EUR/USD/250729	0.00	-1,791.37	USD	772,494.56	EUR	-774,285.93	FR0012497980 FR0012498004
G2/V/EUR/USD/250729	0.00	-5,194.19	USD	2,239,808.08	EUR	-2,245,002.27	FR0012497980 FR0012498004
G5/A/EUR/CHF/250702	0.00	-14.41	EUR	2,851.23	CHF	-2,865.64	FR0011978279 FR0011978295
G5/A/EUR/CHF/250702	0.00	-51.82	EUR	7,481.07	CHF	-7,532.89	FR0011978279 FR0011978295
G5/A/EUR/CHF/250702	0.00	-173.79	EUR	25,087.89	CHF	-25,261.68	FR0011978279 FR0011978295
G5/A/EUR/CHF/250702	0.00	-46.64	EUR	9,226.49	CHF	-9,273.13	FR0011978279 FR0011978295
G5/A/EUR/CHF/250702	104.08	0.00	EUR	28,768.97	CHF	-28,664.89	FR0011978279 FR0011978295
G5/A/EUR/CHF/250702	31.43	0.00	EUR	8,711.28	CHF	-8,679.85	FR0011978279 FR0011978295
G5/V/EUR/CHF/250702	0.00	-8,344.63	CHF	2,748,659.13	EUR	-2,757,003.76	FR0011978279 FR0011978295

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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 (*)	
G5/V/EUR/CHF/250702	0.00	-2,499.40	CHF	823,284.48	EUR	-825,783.88	FR0011978279 FR0011978295
G5/V/EUR/CHF/250702	362.98	0.00	CHF	53,512.69	EUR	-53,149.71	FR0011978279 FR0011978295
G5/V/EUR/CHF/250702	50.02	0.00	CHF	8,596.81	EUR	-8,546.79	FR0011978279 FR0011978295
G5/V/EUR/CHF/250702	175.60	0.00	CHF	30,182.42	EUR	-30,006.82	FR0011978279 FR0011978295
G5/V/EUR/CHF/250702	0.00	-48.82	CHF	23,957.72	EUR	-24,006.54	FR0011978279 FR0011978295
G5/V/EUR/CHF/250729	3,759.97	0.00	CHF	812,802.90	EUR	-809,042.93	FR0011978279 FR0011978295
G5/V/EUR/CHF/250729	12,920.77	0.00	CHF	2,793,112.26	EUR	-2,780,191.49	FR0011978279 FR0011978295
GS/A/EUR/SGD/250702	90.17	0.00	EUR	9,367.69	SGD	-9,277.52	FR0012497972
GS/A/EUR/SGD/250702	224.73	0.00	EUR	10,335.85	SGD	-10,111.12	FR0012497972
GS/A/EUR/SGD/250702	32.99	0.00	EUR	2,970.77	SGD	-2,937.78	FR0012497972
GS/V/EUR/SGD/250702	0.00	-317.88	SGD	14,916.04	EUR	-15,233.92	FR0012497972
GS/V/EUR/SGD/250702	0.00	-152.60	SGD	11,085.55	EUR	-11,238.15	FR0012497972
GS/V/EUR/SGD/250702	0.00	-280.83	SGD	26,754.06	EUR	-27,034.89	FR0012497972
GS/V/EUR/SGD/250702	0.00	-20,223.53	SGD	976,072.88	EUR	-996,296.41	FR0012497972
GS/V/EUR/SGD/250702	0.00	-150.57	SGD	12,708.18	EUR	-12,858.75	FR0012497972
GS/V/EUR/SGD/250729	0.00	-2,836.42	SGD	1,019,210.29	EUR	-1,022,046.71	FR0012497972
Total	19,432.38	-139,515.51		15,617,255.16		-15,737,338.29	

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

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E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	122,003,950.04
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	814,589.60
Total forward financial instruments - equities	-1,610,803.62
Total forward financial instruments - interest rates	626,940.75
Total forward financial instruments - forex	46,908.04
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	-120,083.13
Other assets (+)	111,163,473.70
Other liabilities (-)	-76,048,339.89
Financing liabilities (-)	0.00
Total = Net Assets	**156,876,635.49**

Unit name	Unit currency	Number of units	Net asset value
Unit H2O VIVACE FCP EUR-I(C)	EUR	74.0568	221,012.75
Unit H2O VIVACE FCP EUR-N(C)	EUR	1,223.6317	121.50
Unit H2O VIVACE FCP EUR-Q(C)	EUR	4,418.9776	26,544.97
Unit H2O VIVACE FCP EUR-R(C)	EUR	187.4927	82,119.94
Unit H2O VIVACE FCP HCHF-I(C)	CHF	28.8088	90,833.44
Unit H2O VIVACE FCP HCHF-R(C)	CHF	21.1103	36,062.29
Unit H2O VIVACE FCP HSGD-R(C)	SGD	7,899.9456	193.47
Unit H2O VIVACE FCP HUSD-I(C)	USD	7.1246	127,804.38
Unit H2O VIVACE FCP HUSD-R(C)	USD	58.1102	45,420.88

H2O AM EUROPE
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