

French UCITS

H₂O VIVACE FCP

SEMI-ANNUAL REPORT

on 31 December 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

Marketing agent:

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

Tel. : +33 (0)1 87 86 65 11

www.h2o-am.com

Statement of nets assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	118,604,811.32
b) Cash at banks and liquidities	13,430,617.27
c) Other Assets held by the UCITS	56,225,611.82
d) Total of Assets held by the UCITS (lines a+b+c)	188,261,040.41
e) Liabilities	-21,498,748.31
f) Net Asset Value (lines d+e= net asset of the UCITS)	166,762,292.10

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
H2O VIVACE FCP EUR-I(C) in EUR	C	18,532,530.77	74.4870	248,802.21
H2O VIVACE FCP EUR-N(C) in EUR	C	227,906.37	1,668.0761	136.62
H2O VIVACE FCP EUR-Q(C) in EUR	C	121,791,426.71	3,937.6797	30,929.74
H2O VIVACE FCP EUR-R(C) in EUR	C	17,052,718.72	185.2924	92,031.39
H2O VIVACE FCP HCHF-I(C) in CHF	C	2,960,225.50	29.2466	101,216.05
H2O VIVACE FCP HCHF-R(C) in CHF	C	724,527.24	18.1103	40,006.36
H2O VIVACE FCP HSGD-R(C) in SGD	C	2,330,190.88	10,775.2669	216.25
H2O VIVACE FCP HUSD-I(C) in USD	C	1,018,840.92	6.9911	145,733.99
H2O VIVACE FCP HUSD-R(C) in USD	C	3,273,684.19	63.4925	51,560.17

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	22.91	20.29
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0,00	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	48.21	42.71
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	1.50	1.33

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Mexican peso	MXN	63,283,959.14	37.95	33.62
Euro	EUR	36,480,441.06	21.88	19.38
South African rand	ZAR	16,170,363.93	9.70	8.59
United States dollar	USD	2,458,135.80	1.47	1.31
Russian rouble	RUB	211,911.39	0.13	0.11
TOTAL		118,604,811.32	71.12	63.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
MEXICO	37.95	33.62
FRANCE	18.71	16.58
SOUTH AFRICA	9.70	8.59
ITALY	2.40	2.13
SPAIN	1.03	0.91
GERMANY	0.57	0.51
UNITED KINGDOM	0.44	0.39
PORTUGAL	0.17	0.15
RUSSIA	0.13	0.11
GREECE	0.02	0.02
UNITED STATES OF AMERICA	0.00	0.00
TOTAL	71.12	63.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	1.50	1.33
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	1.50	1.33

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	79,183,695.83	84,529,700.28
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	6,470,997.32
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	2,500,000.00	1,063,530.75

General information

Custodian: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

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

Variable management fees

	31/12/2025
Unit H2O VIVACE FCP EUR-I(C)	
Accrued variable management fees	544,236.63
Percentage of accrued variable management fees	3.06
Earned variable management fees	10,961.94
Percentage of earned variable management fees	0.06
Unit H2O VIVACE FCP EUR-N(C)	
Accrued variable management fees	5,630.30
Percentage of accrued variable management fees	3.29
Earned variable management fees	2.64
Percentage of earned variable management fees	0,00
Unit H2O VIVACE FCP EUR-Q(C)	
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
Unit H2O VIVACE FCP EUR-R(C)	
Accrued variable management fees	487,492.76
Percentage of accrued variable management fees	3.08
Earned variable management fees	10,666.70
Percentage of earned variable management fees	0.07
Unit H2O VIVACE FCP HCHF-I(C)	
Accrued variable management fees	91,106.02
Percentage of accrued variable management fees	3.10
Earned variable management fees	98.38
Percentage of earned variable management fees	0,00
Unit H2O VIVACE FCP HCHF-R(C)	
Accrued variable management fees	22,630.24
Percentage of accrued variable management fees	2.95
Earned variable management fees	1,207.55
Percentage of earned variable management fees	0.16
Unit H2O VIVACE FCP HSGD-R(C)	
Accrued variable management fees	39,863.76
Percentage of accrued variable management fees	3.12
Earned variable management fees	110.99
Percentage of earned variable management fees	0.01

"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."

	31/12/2025
Unit H2O VIVACE FCP HUSD-I(C)	
Accrued variable management fees	25,553.44
Percentage of accrued variable management fees	3.22
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Unit H2O VIVACE FCP HUSD-R(C)	
Accrued variable management fees	82,270.54
Percentage of accrued variable management fees	3.22
Earned variable management fees	107.25
Percentage of earned variable management 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."

Transparency of securities financing transactions and of reuse-SFTR regulation-in accounting currency of the portfolio (EUR)

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

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			55.17	0.00
Equities and similar securities traded on regulated or similar market			55.17	0.00
Diversified Financial Services			55.17	0.00
BRIGHTHOUSE FINANCIAL INC	USD	1	55.17	0.00
BONDS AND SIMILAR SECURITIES			86,914,466.53	52.12
Other bonds and similar traded on a regulated market			86,914,466.53	52.12
Capital Markets			804,018.39	0.48
BANCO NTANDER 4.125% PERP	EUR	800,000	804,018.39	0.48
Commercial Banks			6,233,266.86	3.74
BANCO DE BADELL 9.375% PERP	EUR	800,000	914,580.54	0.55
BQ POSTALE 3.0% PERP	EUR	1,000,000	939,532.15	0.56
DEUTSCHE BK 8.13011% PERP	USD	1,000,000	957,321.03	0.57
HSBC 8.0% PERP	USD	800,000	736,021.49	0.44
INTESA SANPAOLO 7.75% PERP	EUR	700,000	755,850.49	0.45
NOVO BAN 2.625% 08-05-17 EMTN	EUR	900,000	168,750.00	0.10
SG 10.0% PERP	USD	800,000	764,738.11	0.46
UNICREDIT 3.875% PERP EMTN	EUR	1,000,000	996,473.05	0.61
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
Thriffs & Mortgage Finance			112,500.00	0.07
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	600,000	112,500.00	0.07
Utilities sector			79,764,681.28	47.83
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	13,593.05	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	19,081.29	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,247.73	0.00
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	20,284.25	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	44,240.50	0.03
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	6,661,520.50	3.99
MEXICAN BONOS 7.75% 13-11-42	MXN	530,000	2,165,020.50	1.30
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	1,107,959.22	0.66
MEXICAN BONOS 7.75% 29-05-31	MXN	4,860,877	22,353,602.21	13.40
MEXICAN BONOS 8.0% 07-11-47	MXN	840,000	3,456,759.51	2.07
MEXICAN BONOS 8.0% 31-07-53	MXN	6,610,000	27,539,097.20	16.52
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	314,400,000	16,170,363.93	9.70
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	211,911.39	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

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DEBT SECURITIES			31,690,289.62	19.00
Debt securities traded on a regulated or assimilated market			31,690,289.62	19.00
Commercial Services			2,188,953.31	1.31
ITAL BUON ORDI DEL ZCP 31-03-26	EUR	2,200,000	2,188,953.31	1.31
Diversified Financial Services			6,088,445.69	3.65
BON DU TRESOR ZCP 04-02-26	EUR	6,100,000	6,088,445.69	3.65
Utilities sector			23,412,890.62	14.04
FRENCH REPUBLIC ZCP 04-03-26	EUR	5,700,000	5,679,935.56	3.41
FRENCH REPUBLIC ZCP 21-01-26	EUR	7,400,000	7,391,795.60	4.43
FRENCH REPUBLIC ZCP 22-04-26	EUR	5,400,000	5,364,766.89	3.22
FRENCH REPUBLIC ZCP 25-03-26	EUR	5,000,000	4,976,392.57	2.98
UNITS OF MUTUAL FUNDS			2,505,250.00	1.50
UCITS and similar from other UE members			2,505,250.00	1.50
Collective management			2,505,250.00	1.50
H2O GLOBAL STRATEGIES ICAV GENERATIVE GLOBAL MACRO FUND I EU	EUR	25,000	2,505,250.00	1.50
Total			121,110,061.32	72.62

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260212	88,275.42	0.00	AUD	11,849,808.26	USD	-11,761,532.84
A/AUD/USD/20260318	48,249.58	0.00	AUD	14,391,340.30	USD	-14,343,090.72
A/AUD/USD/20260318	45,558.61	0.00	AUD	14,391,340.30	USD	-14,345,781.69
A/AUD/USD/20260318	5,010.44	0.00	AUD	1,107,287.19	USD	-1,102,276.75
A/EUR/AUD/20260318	0.00	-21.93	EUR	228,092.48	AUD	-228,114.41
A/EUR/CHF/20260212	0.00	-21,439.48	EUR	17,376,856.69	CHF	-17,398,296.17
A/EUR/CHF/20260318	0.00	-96,092.09	EUR	33,872,365.84	CHF	-33,968,457.93
A/EUR/CZK/20260212	0.00	-4,255.37	EUR	3,363,134.69	CZK	-3,367,390.06
A/EUR/CZK/20260318	0.00	-5,693.53	EUR	3,361,696.53	CZK	-3,367,390.06
A/EUR/DKK/20260318	20.86	0.00	EUR	77,216.37	DKK	-77,195.51
A/EUR/HUF/20260212	0.00	-23.41	EUR	48,283.02	HUF	-48,306.43
A/EUR/USD/20260318	38,704.39	0.00	EUR	100,426,119.78	USD	-100,387,415.39
A/EUR/USD/20260318	0.00	-439.72	EUR	1,911,242.64	USD	-1,911,682.36
A/EUR/USD/20260318	573.52	0.00	EUR	11,102,407.63	USD	-11,101,834.11
A/GBP/USD/20260318	618.43	0.00	GBP	288,247.17	USD	-287,628.74
A/GBP/USD/20260318	0.00	-941.88	GBP	214,397.29	USD	-215,339.17
A/NZD/USD/20260318	0.00	-91.91	NZD	12,494.75	USD	-12,586.66
A/USD/BRL/20260203	7,550.81	0.00	USD	523,389.20	BRL	-515,838.39
A/USD/BRL/20260203	7,205.39	0.00	USD	1,338,369.68	BRL	-1,331,164.29
A/USD/CAD/20260318	0.00	-96,003.55	USD	14,101,512.98	CAD	-14,197,516.53
A/USD/CHF/20260318	0.00	-220,987.33	USD	50,731,699.56	CHF	-50,952,686.89
A/USD/CLP/20260205	0.00	-3,591.48	USD	159,297.52	CLP	-162,889.00
A/USD/COP/20260122	19,579.07	0.00	USD	1,632,612.32	COP	-1,613,033.25
A/USD/COP/20260122	10,870.38	0.00	USD	1,202,977.50	COP	-1,192,107.12
A/USD/COP/20260122	0.00	-497.33	USD	48,020.28	COP	-48,517.61
A/USD/COP/20260129	23,891.73	0.00	USD	1,639,070.53	COP	-1,615,178.80
A/USD/ILS/20260318	0.00	-4,477.25	USD	668,658.81	ILS	-673,136.06
A/USD/ILS/20260318	0.00	-5,658.55	USD	667,477.51	ILS	-673,136.06
A/USD/ILS/20260318	0.00	-290.50	USD	40,744.01	ILS	-41,034.51
A/USD/INR/20260205	0.00	-287.77	USD	94,648.95	INR	-94,936.72
A/USD/KRW/20260105	16,928.79	0.00	USD	1,840,520.94	KRW	-1,823,592.15
A/USD/KRW/20260105	7,180.41	0.00	USD	1,830,772.56	KRW	-1,823,592.15
A/USD/KRW/20260120	0.00	-25,919.76	USD	1,906,326.40	KRW	-1,932,246.16
A/USD/KRW/20260121	0.00	-5,189.30	USD	254,964.48	KRW	-260,153.78
A/USD/SGD/20260318	0.00	-132,359.48	USD	21,612,726.14	SGD	-21,745,085.62
A/USD/THB/20260212	0.00	-54,761.39	USD	5,046,323.75	THB	-5,101,085.14
A/USD/THB/20260318	0.00	-133,388.45	USD	11,769,143.54	THB	-11,902,531.99
A/USD/TRY/20260227	0.00	-144,796.52	USD	1,099,265.62	TRY	-1,244,062.14
V/AUD/USD/20260318	1,997.79	0.00	USD	490,458.75	AUD	-488,460.96
V/AUD/USD/20260318	0.00	-303.11	USD	64,523.96	AUD	-64,827.07
V/CAD/JPY/20260318	0.00	-322.97	JPY	1,185,398.61	CAD	-1,185,721.58
V/CHF/JPY/20260212	0.00	-538,721.88	JPY	27,580,840.52	CHF	-28,119,562.40

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/CHF/JPY/20260318	0.00	-24,541.10	JPY	1,615,444.22	CHF	-1,639,985.32
V/CHF/JPY/20260318	0.00	-333,410.04	JPY	20,927,476.10	CHF	-21,260,886.14
V/CHF/JPY/20260318	0.00	-3,269.74	JPY	1,554,715.78	CHF	-1,557,985.52
V/EUR/CZK/20260318	281.70	0.00	CZK	56,453.25	EUR	-56,171.55
V/EUR/GBP/20260318	751.84	0.00	GBP	214,289.35	EUR	-213,537.51
V/EUR/GBP/20260318	1,332.79	0.00	GBP	239,471.91	EUR	-238,139.12
V/EUR/HUF/20260212	0.00	-6,815.95	HUF	3,269,027.15	EUR	-3,275,843.10
V/EUR/HUF/20260318	0.00	-11,493.37	HUF	3,269,027.15	EUR	-3,280,520.52
V/EUR/JPY/20260318	0.00	-606,252.81	JPY	59,675,265.19	EUR	-60,281,518.00
V/EUR/PLN/20260318	91.66	0.00	PLN	22,850.88	EUR	-22,759.22
V/EUR/USD/20260318	0.00	-6,682.55	USD	878,024.04	EUR	-884,706.59
V/EUR/USD/20260318	1,196.17	0.00	USD	3,607,960.42	EUR	-3,606,764.25
V/GBP/USD/20260318	0.00	-1,131.96	USD	1,972,278.83	GBP	-1,973,410.79
V/GBP/USD/20260318	0.00	-532.38	USD	232,870.02	GBP	-233,402.40
V/GBP/USD/20260318	0.00	-414,362.73	USD	42,149,692.26	GBP	-42,564,054.99
V/USD/BRL/20260108	0.00	-38,030.16	BRL	4,458,808.56	USD	-4,496,838.72
V/USD/BRL/20260122	0.00	-15,252.36	BRL	839,992.85	USD	-855,245.21
V/USD/BRL/20260122	0.00	-61,526.97	BRL	6,990,524.61	USD	-7,052,051.58
V/USD/BRL/20260122	0.00	-19,901.05	BRL	4,399,855.83	USD	-4,419,756.88
V/USD/BRL/20260122	0.00	-14,169.65	BRL	841,075.56	USD	-855,245.21
V/USD/BRL/20260129	0.00	-24,729.97	BRL	12,522,666.59	USD	-12,547,396.56
V/USD/BRL/20260203	0.00	-9,180.94	BRL	1,329,188.74	USD	-1,338,369.68
V/USD/BRL/20260203	0.00	-1,214.11	BRL	652,446.29	USD	-653,660.40
V/USD/BRL/20260203	0.00	-3,787.97	BRL	1,957,193.25	USD	-1,960,981.22
V/USD/BRL/20260203	0.00	-158,062.36	BRL	22,199,073.79	USD	-22,357,136.15
V/USD/BRL/20260203	0.00	-35,397.81	BRL	1,637,564.29	USD	-1,672,962.10
V/USD/BRL/20260305	0.00	-307,993.28	BRL	12,600,872.82	USD	-12,908,866.10
V/USD/CLP/20260205	339,427.49	0.00	CLP	6,943,480.27	USD	-6,604,052.78
V/USD/CLP/20260223	247,199.44	0.00	CLP	7,033,699.28	USD	-6,786,499.84
V/USD/CLP/20260309	132,696.77	0.00	CLP	6,922,771.24	USD	-6,790,074.47
V/USD/COP/20260122	85,267.49	0.00	COP	2,434,750.39	USD	-2,349,482.90
V/USD/COP/20260122	31,438.67	0.00	COP	1,449,951.07	USD	-1,418,512.40
V/USD/COP/20260129	115,460.71	0.00	COP	3,884,352.63	USD	-3,768,891.92
V/USD/INR/20260205	0.00	-17,166.62	INR	3,203,515.53	USD	-3,220,682.15
V/USD/INR/20260205	0.00	-3,449.66	INR	1,618,333.09	USD	-1,621,782.75
V/USD/INR/20260210	20,195.21	0.00	INR	4,052,666.12	USD	-4,032,470.91
V/USD/INR/20260227	25,561.07	0.00	INR	3,301,174.11	USD	-3,275,613.04
V/USD/JPY/20260212	0.00	-50,115.24	JPY	15,453,716.00	USD	-15,503,831.24
V/USD/JPY/20260318	2,793.32	0.00	JPY	821,373.33	USD	-818,580.01
V/USD/JPY/20260318	0.00	-70,469.75	JPY	19,891,755.07	USD	-19,962,224.82
V/USD/KRW/20260105	0.00	-17,806.33	KRW	1,823,592.15	USD	-1,841,398.48
V/USD/KRW/20260105	0.00	-7,180.40	KRW	1,823,592.15	USD	-1,830,772.55

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/KRW/20260120	25,082.34	0.00	KRW	1,931,408.74	USD	-1,906,326.40
V/USD/KRW/20260121	57,868.52	0.00	KRW	2,849,494.33	USD	-2,791,625.81
V/USD/KRW/20260121	10,042.09	0.00	KRW	1,965,549.03	USD	-1,955,506.94
V/USD/KRW/20260121	176,981.48	0.00	KRW	10,255,837.93	USD	-10,078,856.45
V/USD/KRW/20260219	136,401.51	0.00	KRW	9,519,947.31	USD	-9,383,545.80
V/USD/KRW/20260219	31,157.19	0.00	KRW	1,561,209.18	USD	-1,530,051.99
V/USD/KRW/20260305	20,878.19	0.00	KRW	1,096,206.22	USD	-1,075,328.03
V/USD/KRW/20260305	144,414.29	0.00	KRW	8,239,305.32	USD	-8,094,891.03
V/USD/MXN/20260212	199,272.07	0.00	MXN	9,632,102.38	USD	-9,432,830.31
V/USD/MXN/20260318	139,982.44	0.00	MXN	8,989,962.22	USD	-8,849,979.78
V/USD/MXN/20260318	112,656.79	0.00	MXN	13,484,943.34	USD	-13,372,286.55
V/USD/SGD/20260902	0.00	-34,180.28	SGD	2,855,722.18	USD	-2,889,902.46
V/USD/TRY/20260227	27,910.08	0.00	TRY	247,763.20	USD	-219,853.12
V/USD/TRY/20260227	113,329.08	0.00	TRY	992,741.58	USD	-879,412.50
V/USD/ZAR/20260212	159,252.18	0.00	ZAR	5,175,345.82	USD	-5,016,093.64
V/USD/ZAR/20260318	348,449.09	0.00	ZAR	12,075,806.90	USD	-11,727,357.81
Total	3,029,587.29	-3,794,663.48		743,198,252.89		-743,963,329.08

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DAX 30 IND FU 0326	-21.00	0.00	-210,100.00	-13,000,050.00
DJE 600 EUROP 0326	-755.00	0.00	-376,146.00	-22,423,500.00
DJE 600 INDUS 0326	-268.00	0.00	-140,700.00	-14,394,280.00
DJE 600 OIL G 0326	57.00	30,352.50	0.00	1,155,817.50
DJES BANKS 0326	4,724.00	1,948,331.00	0.00	62,657,955.00
DJE SML200 0326	1,254.00	607,940.00	0.00	23,945,130.00
DJS BAS R FUT 0326	310.00	689,610.00	0.00	10,391,200.00
DJS TECH FUT 0326	-208.00	53,560.00	0.00	-8,738,080.00
DJ STOXX HC 0326	17.00	17,200.00	0.00	969,425.00
DJ STX600 AUT 0326	467.00	0.00	-262,645.00	12,333,470.00
E-MIN RUS 200 0326	-122.00	220,377.62	0.00	-13,019,600.66
EURO STOXX 50 0326	-201.00	0.00	-101,290.00	-11,705,235.00
FTSE 100 FUT 0326	-46.00	0.00	-101,958.43	-5,253,398.61
NIKKEI 225 0326	-160.00	133,478.81	0.00	-21,872,011.47
OSE TOPIX FUT 0326	104.00	279,538.47	0.00	19,360,619.57
SP 500 MINI 0326	-114.00	0.00	-209,838.65	-33,562,635.70
XEUR FSTU DJ 0326	595.00	197,892.50	0.00	14,457,012.50
Sub-total 1.		4,178,280.90	-1,402,678.08	1,301,838.13
2. Options				
EURO STOXX 50 01/2026 CALL 5950	-44.00	0.00	-5,962.00	-470,918.80
EURO STOXX 50 01/2026 PUT 5400	-44.00	0.00	-1,540.00	92,631.21
NIKKEI 225 01/2026 CALL 51500	-10.00	0.00	-9,587.75	-620,735.23
NIKKEI 225 01/2026 CALL 51750	-29.00	0.00	-22,290.83	-1,292,605.91
NIKKEI 225 01/2026 PUT 47000	-4.00	0.00	-695.32	39,377.04
NIKKEI 225 01/2026 PUT 47500	-13.00	0.00	-2,471.63	202,627.67
NIKKEI 225 01/2026 PUT 48500	-10.00	0.00	-4,345.72	270,717.12
RUSSELL 2000 INDEX 01/2026 CALL 2600	-22.00	0.00	-5,666.48	-291,997.85
RUSSELL 2000 INDEX 01/2026 PUT 2350	-22.00	0.00	-3,161.05	171,895.13
S&P 500 INDEX 01/2026 CALL 7070	80.00	6,896.85	0.00	566,992.21
S&P 500 INDEX 01/2026 PUT 6000	-44.00	0.00	-2,809.83	142,929.29
S&P 500 INDEX 01/2026 PUT 6400	44.00	7,680.19	0.00	-506,749.29
UKX - FTSE 100 INDX 01/2026 CALL 10150	311.00	84,593.14	0.00	6,361,722.46
UKX - FTSE 100 INDX 01/2026 PUT 9000	176.00	9,574.53	0.00	-546,099.31
Sub-total 2.		108,744.71	-58,530.61	4,119,785.74
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CFD NA BMW 1230	11,322.00	57,742.20	0.00	1,054,531.08
CFD NAT RENAULT 1230	10,588.00	10,058.60	0.00	375,026.96
CFD NATX ARCELO 1230	8,750.00	16,712.50	0.00	342,037.50

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX ASTRAZ 1230	6,373.00	0.00	-13,429.90	1,006,512.86
CFD NATX BP PLC 1230	361,045.00	0.00	-88,488.38	1,789,615.48
CFD NATX DAIMLE 1230	27,933.00	53,352.03	0.00	1,677,935.31
CFD NATX FIAT C 1230	106,772.00	21,461.17	0.00	1,003,656.80
CFD NATX GLENCO 1230	197,769.00	103,624.03	0.00	920,838.20
CFD NATX NOVO N 1230	13,197.00	14,576.95	0.00	574,685.27
CFD NATX PORS A 1230	6,930.00	19,334.70	0.00	276,645.60
CFD NATX ROCHE 1230	2,899.00	64,803.01	0.00	1,022,516.71
CFD NATX SANOFI 1230	4,878.00	0.00	-14,829.12	403,508.16
CFD NATX SHELL 1230	115,794.00	0.00	-57,688.13	3,633,689.06
CFD NATX TOTAL 1230	23,321.00	0.00	-28,218.41	1,296,414.39
CFD NATX VOLKSW 1230	9,185.00	47,486.45	0.00	951,106.75
CFD NOVNOVAR 1230	8,183.00	45,026.29	0.00	963,843.95
CFD RACE FERRA 1230	-2,496.00	47,673.60	0.00	-795,475.20
CFD RIO TINTO N 1230	22,301.00	146,093.71	0.00	1,530,919.02
NATX ANGLO AM 1230	23,011.00	61,668.37	0.00	813,021.07
Sub-total 4.		709,613.61	-202,653.94	18,841,028.97
Total		4,996,639.22	-1,663,862.63	24,262,652.84

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

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
AUST 10Y BOND 0326	256.00	21,763.26	0.00	15,889,936.86
CBOT USUL 30A 0326	-316.00	591,267.45	0.00	-31,854,431.86
EURO BOBL 0326	206.00	0.00	-111,240.00	23,920,720.00
EURO BTP 0326	891.00	0.00	-297,535.92	107,053,650.00
EURO BUND 0326	218.00	0.00	-156,100.00	27,816,800.00
EURO-OAT 0326	-345.00	181,075.18	0.00	-41,598,375.00
FV CBOT UST 5 0326	539.00	0.00	-117,240.45	50,201,746.70
ICE 3M SONIA 1226	558.00	269,244.98	0.00	154,446,143.27
JAP GOVT 10 0326	-72.00	367,647.96	0.00	-51,818,806.27
LONG GILT FUT 0326	326.00	208,973.56	0.00	34,112,111.32
TU CBOT UST 2 0326	3,035.00	291,982.68	0.00	539,661,300.87
US 10YR NOTE 0326	-974.00	512,419.00	0.00	-93,357,302.89
US TBOND 30 0326	-646.00	820,584.86	0.00	-63,693,457.58
XEUR FGBX BUX 0326	-127.00	212,610.00	0.00	-13,986,510.00
Sub-total 1.		3,477,568.93	-682,116.37	656,793,525.42
2. Options				
EUREX EURO BUND 01/2026 CALL 132.5	336.00	0.00	-18,480.00	556,439.52
EUREX EURO BUND 01/2026 PUT 126.5	-42.00	0.00	-2,520.00	1,380,398.04
EUREX EURO BUND 02/2026 CALL 129.5	-42.00	0.00	-3,150.00	-1,161,032.46
EUREX EURO BUND 02/2026 CALL 131	252.00	5,040.00	0.00	3,146,023.44
EUREX EURO BUND 02/2026 PUT 126	-42.00	7,140.00	0.00	1,385,639.64
EUREX EURO SCHATZ 02/2026 CALL 107.7	1,991.00	0.00	-24,887.50	4,889,318.61
LIFFE 3M EURIBOR 09/2026 CALL 99	1,050.00	0.00	-19,687.50	2,570,793.75
SONIA 3M 03/2026 CALL 96.75	900.00	0.00	-51,537.54	13,419,060.30
SONIA 3M 06/2026 CALL 97	945.00	0.00	-13,528.60	2,721,950.66
SONIA 3M 06/2026 PUT 96.25	-244.00	175,385.10	0.00	3,914,025.20
SONIA 3M 12/2026 CALL 97	2,000.00	0.00	-178,949.78	129,535,475.00
SONIA 3M 12/2026 CALL 97.5	-2,000.00	57,263.93	0.00	-42,071,350.86
SONIA 3M 12/2026 PUT 96.4	-600.00	154,612.61	0.00	50,153,478.78
Sub-total 2.		399,441.64	-312,740.92	170,440,219.62
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		3,877,010.57	-994,857.29	827,233,745.04

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CME BRL/USD 0226	664.00	161,369.15	0.00	10,231,802.12
Sub-total 1.		161,369.15	0.00	10,231,802.12
2. Options				
CADJPY P100 0126	21,720,000.00	0.05	0.00	0.00
EURCAD C1.67 0126	20,510,000.00	215.50	0.00	12,894.07
EURJPY P160 0226	42,950,000.00	0.42	0.00	-31.98
EURMXN C23 0126	13,500,000.00	128.26	0.00	2,589.96
EURMXN C23 0126	20,820,000.00	11.79	0.00	35.18
EURUSD P1.1 0126	27,000,000.00	42.29	0.00	-644.55
GBPUSD C1.39 0326	21,040,000.00	34,993.85	0.00	2,986,608.46
GBPUSD P1.32 0326	-5,260,000.00	0.00	-28,356.17	1,621,069.53
USDBRL C5.92 0426	-2,270,000.00	0.00	-24,380.60	-522,861.91
USDBRL C5.95 0326	-2,700,000.00	0.00	-21,354.02	-512,896.29
USDBRL C6.05 0126	2,700,000.00	2,150.91	0.00	92,848.45
USDBRL C6.05 0126	-2,700,000.00	0.00	-2,150.91	-92,848.45
USDBRL P5.2 0326	-2,700,000.00	0.00	-4,847.71	195,937.70
USDBRL P5.25 0426	-2,270,000.00	0.00	-7,637.07	241,598.15
USD C P6.8 0226	13,000,000.00	5,648.52	0.00	-737,505.58
USDILS C3.35 0126	-3,140,000.00	0.00	-205.25	-107.18
USDILS P3.15 0226	-4,070,000.00	0.00	-27,498.35	1,185,202.41
USDILS P3.2 0126	-3,140,000.00	0.00	-18,556.54	1,655,081.49
USDJPY P150 0126	21,000,000.00	370.37	0.00	-93,276.20
USDKRW C1485 0126	-3,360,000.00	0.00	-1,677.90	-203,747.99
USDKRW P1385 0126	20,160,000.00	9,418.57	0.00	-642,117.32
USDMXN C19.75 0226	13,620,000.00	890.16	0.00	79,164.39
USD S C1.31 0826	26,000,000.00	65,097.81	0.00	3,687,047.67
USD S C1.33 0826	-26,000,000.00	0.00	-27,226.99	-1,680,186.19
USD S P1.21 0826	-6,500,000.00	0.00	-17,706.61	822,249.35
USDTRY C51 0226	-1,240,000.00	0.00	-3,658.83	-143,510.81
USDTRY P42 0226	496,000.00	8,719.79	0.00	-873,997.29
Sub-total 2.		127,688.29	-185,256.95	7,078,595.07
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		289,057.44	-185,256.95	17,310,397.19

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

Portfolio listing of forwards on 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.

Portfolio listing of forwards on 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.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260115	0.00	-27.19	EUR	6,501.64	USD	-6,528.83	FR0012497980 FR0012498004
G2/A/EUR/USD/260115	0.00	-7.29	EUR	1,752.10	USD	-1,759.39	FR0012497980 FR0012498004
G2/V/EUR/USD/260115	320.66	0.00	USD	844,392.40	EUR	-844,071.74	FR0012497980 FR0012498004
G2/V/EUR/USD/260115	1,030.95	0.00	USD	2,714,796.36	EUR	-2,713,765.41	FR0012497980 FR0012498004
G2/V/EUR/USD/260115	18.84	0.00	USD	11,293.94	EUR	-11,275.10	FR0012497980 FR0012498004
G2/V/EUR/USD/260115	60.01	0.00	USD	35,976.20	EUR	-35,916.19	FR0012497980 FR0012498004
G5/A/EUR/CHF/260115	5.69	0.00	EUR	3,049.15	CHF	-3,043.46	FR0011978279 FR0011978295
G5/A/EUR/CHF/260115	21.24	0.00	EUR	11,412.42	CHF	-11,391.18	FR0011978279 FR0011978295
G5/V/EUR/CHF/260115	1,481.61	0.00	CHF	760,598.56	EUR	-759,116.95	FR0011978279 FR0011978295
G5/V/EUR/CHF/260115	0.00	-12.27	CHF	9,514.65	EUR	-9,526.92	FR0011978279 FR0011978295
G5/V/EUR/CHF/260115	4,824.68	0.00	CHF	3,105,676.85	EUR	-3,100,852.17	FR0011978279 FR0011978295
G5/V/EUR/CHF/260115	0.00	-50.60	CHF	39,235.89	EUR	-39,286.49	FR0011978279 FR0011978295
GS/A/EUR/SGD/260115	0.00	-17.35	EUR	5,551.42	SGD	-5,568.77	FR0012497972
GS/V/EUR/SGD/260115	99.59	0.00	SGD	26,664.41	EUR	-26,564.82	FR0012497972
GS/V/EUR/SGD/260115	42.70	0.00	SGD	13,241.96	EUR	-13,199.26	FR0012497972
GS/V/EUR/SGD/260115	31.07	0.00	SGD	34,950.02	EUR	-34,918.95	FR0012497972
GS/V/EUR/SGD/260115	0.00	-5.59	SGD	18,907.36	EUR	-18,912.95	FR0012497972
GS/V/EUR/SGD/260115	4,449.06	0.00	SGD	1,431,498.81	EUR	-1,427,049.75	FR0012497972
Total	12,386.10	-120.29		9,075,014.14		-9,062,748.33	

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

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	121,110,061.32
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-765,076.19
Total forward financial instruments - equities	3,332,776.59
Total forward financial instruments - interest rates	2,882,153.28
Total forward financial instruments - forex	103,800.49
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	12,265.81
Other assets (+)	54,946,298.47
Other liabilities (-)	-14,859,987.67
Financing liabilities (-)	0.00
Total = Net Assets	166,762,292.10

Unit name	Unit currency	Number of units	Net asset value
Unit H2O VIVACE FCP EUR-I(C)	EUR	74.4870	248,802.21
Unit H2O VIVACE FCP EUR-N(C)	EUR	1,668.0761	136.62
Unit H2O VIVACE FCP EUR-Q(C)	EUR	3,937.6797	30,929.74
Unit H2O VIVACE FCP EUR-R(C)	EUR	185.2924	92,031.39
Unit H2O VIVACE FCP HCHF-I(C)	CHF	29.2466	101,216.05
Unit H2O VIVACE FCP HCHF-R(C)	CHF	18.1103	40,006.36
Unit H2O VIVACE FCP HSGD-R(C)	SGD	10,775.2669	216.25
Unit H2O VIVACE FCP HUSD-I(C)	USD	6.9911	145,733.99
Unit H2O VIVACE FCP HUSD-R(C)	USD	63.4925	51,560.17



Asset Management

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
39 avenue Pierre 1er de Serbie - 75008 Paris - France