

French UCITS

H₂O VIVACE SP

SEMI-ANNUAL REPORT on 31 December 2024

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

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	2,366,007.01
b) Cash at banks and liquidities	57,015.90
c) Other Assets held by the UCITS	4,822,294.89
d) Total of Assets held by the UCITS (lines a+b+c)	7,245,317.80
e) Liabilities	-4,821,414.97
f) Net Asset Value (lines d+e= net asset of the UCITS)	2,423,902.83

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2o VIVACE SP HCHF-I(C) in CHF	C	13,813.83	20.5630	671.78
H2o VIVACE SP HCHF-R(C) in CHF	C	38,267.40	136.7586	279.81
H2O VIVACE SP HSGD-R(C) in SGD	C	16,082.82	10,615.5362	1.51
H2O VIVACE SP HUSD-I(C) in USD	C	48,004.00	53.0178	905.43
H2O VIVACE SP HUSD-R(C) in USD	C	31,275.14	92.8063	336.99
H2O VIVACE SP I(C) in EUR	C	525,319.05	337.0157	1,558.73
H2O VIVACE SP N(C) in EUR	C	2,195.82	2,469.9637	0.88
H2O VIVACE SP Q(C) in EUR	C	1,327,917.56	8,128.0000	163.37
H2O VIVACE SP R(C) in EUR	C	425,027.24	700.0945	607.09

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	0.00	0.00
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	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.	97.61	32.66
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
United States dollar	USD	2,366,006.76	97.61	32.66
Euro	EUR	0.15	0.00	0.00
TOTAL		2,366,006.91	97.61	32.66

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
CAYMAN ISLANDS	97.61	32.66
NETHERLANDS	0.00	0.00
TOTAL	97.61	32.66

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

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

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

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

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

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

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	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.	0.00	0.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

General information

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

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

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

Transparency of securities financing transactions and of reuse-SFTR regulation-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
BONDS AND SIMILAR SECURITIES			2,366,007.01	97.61
Other bonds and similar traded on a regulated market			2,366,006.91	97.61
Diversified Financial Services			2,366,006.76	97.61
ADS SECURITIES FUNDING 6.5% 07-02-25	USD	5,000,000	2,366,006.76	97.61
Real Estate Management & Development			0.15	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	0.15	0.00
Other bonds and similar securities not negotiated on a regulated or assimilated market			0.10	0.00
Diversified Financial Services			0.10	0.00
CHAIN FINANCE BV 7.75% 11-05-23	EUR	10,400,000	0.10	0.00
Total			2,366,007.01	97.61

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

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

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-Interest rate

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-Foreign Exchange

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-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/V/EUR/USD/250109	25.49	0.00	USD	1,143.06	EUR	-1,117.57	FR0013535465 FR0013535473
G2/V/EUR/USD/250109	543.22	0.00	USD	28,453.00	EUR	-27,909.78	FR0013535465 FR0013535473
G2/V/EUR/USD/250109	833.79	0.00	USD	43,672.91	EUR	-42,839.12	FR0013535465 FR0013535473
G2/V/EUR/USD/250109	38.89	0.00	USD	1,753.88	EUR	-1,714.99	FR0013535465 FR0013535473
G5/V/EUR/CHF/250109	0.00	-8.16	CHF	736.29	EUR	-744.45	FR0013535432 FR0013535440
G5/V/EUR/CHF/250109	0.00	-397.01	CHF	38,043.01	EUR	-38,440.02	FR0013535432 FR0013535440
G5/V/EUR/CHF/250109	0.00	-22.63	CHF	2,040.50	EUR	-2,063.13	FR0013535432 FR0013535440
G5/V/EUR/CHF/250109	0.00	-143.33	CHF	13,733.12	EUR	-13,876.45	FR0013535432 FR0013535440
GS/V/EUR/SGD/250109	1.63	0.00	SGD	602.65	EUR	-601.02	FR0013535457
GS/V/EUR/SGD/250109	8.03	0.00	SGD	10,564.42	EUR	-10,556.39	FR0013535457
Total	1,451.05	-571.13		140,742.84		-139,862.92	

(*) 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)	2,366,007.01
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	879.92
Other assets (+)	4,877,859.74
Other liabilities (-)	-4,820,843.84
Financing liabilities (-)	0.00
Total = Net Assets	2,423,902.83

Unit name	Unit currency	Number of units	Net asset value
Unit H2o VIVACE SP HCHF-I(C)	CHF	20.5630	671.78
Unit H2o VIVACE SP HCHF-R(C)	CHF	136.7586	279.81
Unit H2O VIVACE SP HSGD-R(C)	SGD	10,615.5362	1.51
Unit H2O VIVACE SP HUSD-I(C)	USD	53.0178	905.43
Unit H2O VIVACE SP HUSD-R(C)	USD	92.8063	336.99
Unit H2O VIVACE SP I(C)	EUR	337.0157	1,558.73
Unit H2O VIVACE SP N(C)	EUR	2,469.9637	0.88
Unit H2O VIVACE SP Q(C)	EUR	8,128.0000	163.37
Unit H2O VIVACE SP R(C)	EUR	700.0945	607.09



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

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

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