

French UCITS

H₂O VIVACE SP

ANNUAL REPORT

on 28 June 2024

Management company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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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 ranging from **August 31, 2023**, to **June 28, 2024**, the changes in the estimated values of the different units of the **H2O Vivace SP** fund are detailed below.

ISIN code	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation
			31/08/2023	28/06/2024	
FR0013535424	H2O VIVACE SP I	EUR	2,039.27	1,506.98	-26.10%
FR0013535432	H2O VIVACE SP HCHF R	CHF	357.46	274.44	-23.22%
FR0013535440	H2O VIVACE SP HCHF I	CHF	902.23	658.88	-26.97%
FR0013535457	H2O VIVACE SP HSGD R	SGD	1.86	1.47	-20.97%
FR0013535465	H2O VIVACE SP HUSD R	USD	406.03	323.88	-20.23%
FR0013535473	H2O VIVACE SP HUSD I	USD	1,138.45	870.19	-23.56%
FR0013535499	H2O VIVACE SP R	EUR	752.44	586.94	-22.00%
FR0013535507	H2O VIVACE SP N(C)	EUR	1.14	0.85	-25.44%
FR0013535515	H2O VIVACE SP Q	EUR	228.79	157.95	-30.96%

Source: H2O AM – data as of 28/06/24

Past performance is not a reliable indicator of future returns

N.B.: It was decided to temporarily suspend the publication of the estimated NAVs for the Side Pocket funds from March 31 to July 31, 2023, included. In this context, the earliest estimated valuations over the financial year are as of August 31, 2023. Consequently, the figures shown in the table above refer to the change in the estimated valuations of **H2O Vivace SP** from 31/08/2023 to 28/06/2024.

The fund is in the process of being terminated and therefore has the sole management objective of liquidating its assets. It will remain suspended until its full extinction.

As at 28/06/2024, the bond portfolio included:

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

And unrelated to the Tenor Group:

- ✓ ADS Securities Funding 6.5% 2023, a financial institution based in Abu Dhabi.

In March 2024, the first phase of reimbursement of unitholders was implemented.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
	0.00	0.00

■ Material changes during the period and expected in future

In March 2024, a first reimbursement of unitholders for an amount equivalent to €1,039,848.37 was made. The number of shares in the side pocket fund remained unchanged but the distribution led to a drop in the estimated value of the share by an identical amount.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, 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) Exposure through efficient portfolio management techniques and financial derivative instruments

- Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

- Underlying exposure through financial derivative instruments : 135,281.34

- o Forward foreign exchange transactions: 135,281.34
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	NATIXIS

(*) 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	0.00
Total	0.00

(*) 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
. Indirects 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 calculation method used by the Management Company to measure the overall risk of this fund is the commitment method.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

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

■ Treatment of non-liquid assets

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

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

2. Governance and compliance obligations

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

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

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

■ Voting policy

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

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

■ Remuneration policy

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

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

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

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

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

2. Governance and compliance obligations

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

Information about employees' remuneration

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

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

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

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

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

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

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

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	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 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.

■ 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.. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fonds Commun de Placement H2O VIVACE SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements

Year ended 28 June 2024

To shareholders,

Disclaimer of opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O VIVACE SP created as a "fonds commun de placement" for the year ended 28 June 2024.

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

Basis for Disclaimer of Opinion

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



Justification of Assessments

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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

We are independent of the Fund’s management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1st July 2024 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris la Défense, on the 31 October 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

**Fonds Commun de Placement
H2O VIVACE SP**

Statutory auditor’s report on the financial statements
Year ended 28 June 2024

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

a) Annual accounts

Balance sheet - asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	2,285,981.12	6,169,091.15
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	2,285,981.12	6,169,091.15
Traded in a regulated market or equivalent	2,285,981.02	6,169,091.05
Not traded in a regulated market or equivalent	0.10	0.10
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	4,956,125.18	11,786,457.08
Forward currency transactions	135,281.34	628,998.48
Other	4,820,843.84	11,157,458.60
FINANCIAL ACCOUNTS	53,767.84	1,062,926.21
Cash and cash equivalents	53,767.84	1,062,926.21
TOTAL ASSETS	7,295,874.14	19,018,474.44

5. Annual accounts

Balance sheet - liabilities on 28/06/2024 in EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	2,184,815.71	12,184,286.84
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-9,691.98	24,769.63
Result (a.b)	164,535.58	245,467.93
TOTAL NET SHAREHOLDERS' FUNDS *	2,339,659.31	12,454,524.40
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	4,956,214.83	6,563,950.04
Forward currency transactions	135,370.99	638,718.33
Others	4,820,843.84	5,925,231.71
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	7,295,874.14	19,018,474.44

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

Off-balance sheet on 28/06/2024 en EUR

	28/06/2024	30/06/2023
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

5. Annual accounts

Income statement on 28/06/2024 in EUR

	28/06/2024	30/06/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	29,909.90	13,198.06
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	301,598.16
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	29,909.90	314,796.22
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.13	0.00
Other financial charges	0.00	0.00
TOTAL (2)	0.13	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	29,909.77	314,796.22
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	-134,625.81	69,328.29
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	164,535.58	245,467.93
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	164,535.58	245,467.93

5. Annual accounts

b) Annual financial statements – Notes

1. 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,
- 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

Transition to extinctive management and abandonment of the going concern principle.

As the fund is managed on an extinctive basis, the going concern principle has been abandoned since the creation of the side pocket UCITS on September 25, 2020.

Significant Events: Assets Side-pocketing

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

Partial Reimbursement

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

5. Annual accounts

Asset valuation rules on the closing date of the Side-Pocket as of 29/12/2023

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of June 28, 2024.

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

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

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

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

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

1. the fund has 53 768 EUR in liquidity, an amount held mainly in EUR and USD.
2. The bonds are valued at 2 285 981 EUR. Their valuations as of June 28, 2024 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies

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

As of June 28, 2024, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (4 820 844 EUR for unpaid expired coupons).

SECURITY	AMOUNT	% OF NET ASSET
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	806 000	24,48%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	18,22%
CHAIN FINANCE BV 7.75% 11-05-23	602 844	18,31%

5. Annual accounts

Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction fees.

The maximum rate applied on the basis of net assets is:

- 1.60% including tax on the R(C), HCHF-R(C), HSGD-R(C), and HUSD-R(C) share classes
- 1% including tax on the I(C), HCHF-I (C), and HUSD-I(C) share classes
- 1.10% including tax on the N(C) share class
- 0.10% including tax on the Q(C) share class

Performance Fees

Nil.

Allocation of distributable amounts

Definition of distributable amounts

Distributable sums consist of:

Income

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To which it is added 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.

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 SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2o VIVACE SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP N(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP Q(C)	Capitalisation	Capitalisation
Unit H2O VIVACE SP R(C)	Capitalisation	Capitalisation

5. Annual accounts

2. Changes in net asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	12,454,524.40	11,976,973.82
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments	0.00	0.00
Capital losses realised on deposits and financial instruments	0.00	0.00
Capital gains realised on hedges	25,390.51	95,319.47
Capital losses realised on hedges	-27,347.07	-47,990.98
Dealing costs	0.00	-12.13
Exchange gains/losses	79,038.35	-225,128.69
Changes in difference on estimation (deposits and financial instruments)	-3,950,483.02	878,033.56
<i>Difference on estimation, period N</i>	-12,158,514.50	-8,208,031.48
<i>Difference on estimation, period N-1</i>	8,208,031.48	9,086,065.04
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	164,535.58	245,467.93
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-6,405,999.44 (??)	-468,138.58 (?)
NET ASSETS IN END OF PERIOD	2,339,659.31	12,454,524.40

(*) 30/06/2023:

-Reversal of provisions made in N-1 to value the firm commitment to restructure the positions held on the balance sheet, to compensate for the value of the securities once restructured: -5 834 694,38 €.

-Provisions made to value the firm commitment to restructure the positions held on the balance sheet, compensate the value of the securities once restructured, and to compensate for the value of the shares held as guarantee: +5 366 555,80 €.

(**) 28/06/2024:

-Partial distribution of assets following the partial reimbursement of SP funds in March 2024: -1 039 443.64 €

-Reversal of provisions made in N-1 to value the firm commitment to restructure the positions held on the balance sheet and to compensate for the value of the securities once restructured: -5 366 555,80€.

5. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Bonds and similar securities not negotiated on a regulated or assimilated market	0.10	0.00
Fixed-rate bonds traded on a regulated or similar market	2,285,981.02	97.71
TOTAL BONDS AND SIMILAR SECURITIES	2,285,981.12	97.71
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. Breakdown of asset, liability and off-balance sheet items, by type

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,285,981.12	97.71	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	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	53,767.84	2.30
LIABILITIES								
Temporary transactions in securities	0.00	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	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

3.3. Breakdown of asset, liability and off-balance sheet items, by time to maturity^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,285,981.12	97.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	53,767.84	2.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	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	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. Breakdown of asset, liability and off-balance sheet items, by listing or evaluation currency (out EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 SGD		Currency N Other currencies	
	Amount		Amount		Amount		Amount	
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,285,980.87	97.71	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	71,081.38	3.04	53,388.03	2.28	10,811.93	0.46	0.00	0.00
Financial accounts	2,449.74	0.10	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	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	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Forward foreign exchange purchase	135,281.34
	Coupons and dividends in cash	4,820,843.84
TOTAL RECEIVABLES		4,956,125.18
PAYABLES		
	Forward foreign exchange sale	135,370.99
	Other payables	4,820,843.84
TOTAL PAYABLES		4,956,214.83
TOTAL PAYABLES AND RECEIVABLES		-89.65

5. Annual accounts

3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2o VIVACE SP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	20.5630	
Unit H2o VIVACE SP HCHF-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	136.7586	
Unit H2O VIVACE SP HSGD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	10,615.5362	
Unit H2O VIVACE SP HUSD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	53.0178	
Unit H2O VIVACE SP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	92.8063	
Unit H2O VIVACE SP I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	337.0157	
Unit H2O VIVACE SP N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,469.9637	

5. Annual accounts

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O VIVACE SP Q(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	8,128.0000	
Unit H2O VIVACE SP R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	700.0945	

5. Annual accounts

3.6.2. Subscription and/or redemption fees

	Value
Unit H2o VIVACE SP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2o VIVACE SP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE SP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2o VIVACE SP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	-1,383.27
Percentage set for fixed management fees	-7.80
Trailer fees	0,00
Units H2o VIVACE SP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	-6,369.86
Percentage set for fixed management fees	-13.27
Trailer fees	0,00
Units H2O VIVACE SP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	-1,710.98
Percentage set for fixed management fees	-13.18
Trailer fees	0,00
Units H2O VIVACE SP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	-3,680.10
Percentage set for fixed management fees	-6.99
Trailer fees	0,00
Units H2O VIVACE SP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	-3,842.67
Percentage set for fixed management fees	-11.42
Trailer fees	0,00
Units H2O VIVACE SP I(C)	
Guarantee commission	0,00
Fixed management fees	-47,589.71
Percentage set for fixed management fees	-7.53
Trailer fees	0,00
Units H2O VIVACE SP N(C)	
Guarantee commission	0,00
Fixed management fees	-225.24
Percentage set for fixed management fees	-8.58
Trailer fees	0,00

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2O VIVACE SP Q(C)	
Guarantee commission	0,00
Fixed management fees	-3,552.08
Percentage set for fixed management fees	-0.22
Trailer fees	0,00
Units H2O VIVACE SP R(C)	
Guarantee commission	0,00
Fixed management fees	-66,271.90
Percentage set for fixed management fees	-13.29
Trailer fees	0,00

3.8. Commitments received and given

3.8.1. Guarantees received by the UCIT:

None.

3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

3.9. Futher details

3.9.1. Stock market values of temporarily acquired securities

	28/06/2024
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	28/06/2024
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	28/06/2024
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

5. Annual accounts

3.10. Table of allocation of the distributable sums

Table of allocation of the distributable share of the sums concerned to profit (loss)

	28/06/2024	30/06/2023
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	164,535.58	245,467.93
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	164,535.58	245,467.93

	28/06/2024	30/06/2023
Unit H2o VIVACE SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,561.86	1,262.62
Total	1,561.86	1,262.62

	28/06/2024	30/06/2023
Unit H2o VIVACE SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,850.45	2,041.57
Total	6,850.45	2,041.57

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,840.60	569.43
Total	1,840.60	569.43

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,207.79	3,890.38
Total	4,207.79	3,890.38

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,177.98	1,513.61
Total	4,177.98	1,513.61

	28/06/2024	30/06/2023
Unit H2O VIVACE SP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	53,981.15	46,959.85
Total	53,981.15	46,959.85

	28/06/2024	30/06/2023
Unit H2O VIVACE SP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	251.76	185.46
Total	251.76	185.46

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE SP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	20,382.31	167,077.30
Total	20,382.31	167,077.30

	28/06/2024	30/06/2023
Unit H2O VIVACE SP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	71,281.68	21,967.71
Total	71,281.68	21,967.71

5. Annual accounts

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	28/06/2024	30/06/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-9,691.98	24,769.63
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-9,691.98	24,769.63

	28/06/2024	30/06/2023
Unit H2o VIVACE SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	147.34	4,162.47
Total	147.34	4,162.47

	28/06/2024	30/06/2023
Unit H2o VIVACE SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	316.98	11,050.01
Total	316.98	11,050.01

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-655.43	1,858.31
Total	-655.43	1,858.31

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2.59	4,807.90
Total	2.59	4,807.90

	28/06/2024	30/06/2023
Unit H2O VIVACE SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	7.20	3,031.24
Total	7.20	3,031.24

	28/06/2024	30/06/2023
Unit H2O VIVACE SP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,184.94	-31.40
Total	-2,184.94	-31.40

	28/06/2024	30/06/2023
Unit H2O VIVACE SP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-9.11	-0.13
Total	-9.11	-0.13

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE SP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,557.00	-84.56
Total	-5,557.00	-84.56

	28/06/2024	30/06/2023
Unit H2O VIVACE SP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,759.61	-24.21
Total	-1,759.61	-24.21

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	136,981,448.10	15,443,059.09	11,976,973.82	12,454,524.40	2,339,659.31
Unit H2o VIVACE SP HCHF-I(C) in CHF					
Net assets in CHF	759,847.28	86,576.59	67,055.75	68,679.48	13,548.61
Number of shares/units	20.5630	20.5630	20.5630	20.5630	20.5630
NAV per share/unit in CHF	36,952.16	4,210.30	3,260.99	3,339.95	658.88
Net Capital Gains and Losses Accumulated per share in EUR	-30,651.04	1,388.94	153.22	202.42	7.16
Net income Accumulated on the result in EUR	1,339.08	-72.48	51.64	61.40	75.95
Unit H2o VIVACE SP HCHF-R(C) in CHF					
Net assets in CHF	2,061,656.88	231,629.04	178,148.68	181,187.35	37,532.64
Number of shares/units	137.7586	136.7586	136.7586	136.7586	136.7586
NAV per share/unit in CHF	14,965.72	1,693.70	1,302.65	1,324.86	274.44
Net Capital Gains and Losses Accumulated per share in EUR	-12,418.57	562.41	61.64	80.79	2.31
Net income Accumulated on the result in EUR	403.41	-56.38	11.59	14.92	50.09
Unit H2O VIVACE SP HSGD-R(C) in SGD					
Net assets in SGD	708,136.81	91,562.70	71,382.58	74,717.00	15,660.17
Number of shares/units	9,329.3626	10,615.5362	10,615.5362	10,615.5362	10,615.5362
NAV per share/unit in SGD	75.90	8.62	6.72	7.03	1.47
Net Capital Gains and Losses Accumulated per share in EUR	-46.47	0.79	0.47	0.17	-0.06
Net income Accumulated on the result in EUR	1.11	-0.20	0.04	0.05	0.17

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O VIVACE SP HUSD-I(C) in USD					
Net assets in USD	2,448,547.19	271,438.58	212,961.80	226,199.00	46,135.95
Number of shares/units	55.0178	53.0178	53.0178	53.0178	53.0178
NAV per share/unit in USD	44,504.63	5,119.76	4,016.79	4,266.47	870.19
Net Capital Gains and Losses Accumulated per share in EUR	-35,086.76	-172.97	528.37	90.68	0.04
Net income Accumulated on the result in EUR	1,465.11	-78.96	59.75	73.37	79.36
Unit H2O VIVACE SP HUSD-R(C) in USD					
Net assets in USD	1,429,029.90	172,060.24	134,049.41	141,386.63	30,058.11
Number of shares/units	88.0743	92.8063	92.8063	92.8063	92.8063
NAV per share/unit in USD	16,225.27	1,853.97	1,444.39	1,523.45	323.88
Net Capital Gains and Losses Accumulated per share in EUR	-12,789.02	-62.79	190.88	32.66	0.07
Net income Accumulated on the result in EUR	376.37	-55.66	12.26	16.30	45.01
Unit H2O VIVACE SP I(C) in EUR					
Net assets	30,373,609.99	3,306,375.53	2,542,559.85	2,639,679.81	507,877.33
Number of shares/units	351.8589	337.0157	337.0157	337.0157	337.0157
NAV per share/unit	86,323.26	9,810.74	7,544.33	7,832.51	1,506.98
Net Capital Gains and Losses Accumulated per share	-82,926.84	4,371.66	12.17	-0.09	-6.48
Net income Accumulated on the result	2,802.12	-197.33	127.22	139.34	160.17

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H₂O VIVACE SP N(C) in EUR					
Net assets	137,678.98	13,686.77	10,516.52	10,909.48	2,122.92
Number of shares/units	2,819.9637	2,469.9637	2,469.9637	2,469.9637	2,469.9637
NAV per share/unit	48.82	5.54	4.25	4.41	0.85
Net Capital Gains and Losses Accumulated per share	-47.07	2.47	0.00	0.00	0.00
Net income Accumulated on the result	1.11	-0.12	0.06	0.07	0.10
Unit H₂O VIVACE SP Q(C) in EUR					
Net assets	77,130,791.49	8,828,134.73	6,833,023.02	7,134,705.21	1,283,827.85
Number of shares/units	8,128.0000	8,128.0000	8,128.0000	8,128.0000	8,128.0000
NAV per share/unit	9,489.51	1,086.13	840.67	877.79	157.95
Net Capital Gains and Losses Accumulated per share	-8,752.45	480.79	1.35	-0.01	-0.68
Net income Accumulated on the result	525.07	3.30	19.74	20.55	2.50
Unit H₂O VIVACE SP R(C) in EUR					
Net assets	22,783,839.12	2,573,166.36	1,964,903.40	2,025,702.36	410,915.43
Number of shares/units	699.7722	700.0945	700.0945	700.0945	700.0945
NAV per share/unit	32,558.93	3,675.45	2,806.62	2,893.46	586.94
Net Capital Gains and Losses Accumulated per share	-31,269.47	1,648.39	4.54	-0.03	-2.51
Net income Accumulated on the result	624.06	-137.83	27.12	31.37	101.81

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	10,400,000	0.10	0.00
TOTAL NETHERLANDS			0.10	0.00
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			0.10	0.00
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	5,000,000	2,285,980.87	97.71
TOTAL CAYMAN ISLANDS			2,285,980.87	97.71
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	0.15	0.00
TOTAL NETHERLANDS			0.15	0.00
TOTAL Listed bonds and similar securities			2,285,981.02	97.71
TOTAL Bonds and similar securities			2,285,981.12	97.71
Receivables			4,956,125.18	211.83
Payables			-4,956,214.83	-211.84
Financial accounts			53,767.84	2.30
Net assets			2,339,659.31	100.00



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
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