



**H2O**  
Asset Management

**French UCITS**  
**H2O VIVACE SP**  
**ANNUAL REPORT**  
on 30 June 2021

**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

[www.h2o-am.com](http://www.h2o-am.com)

# Contents

	Page
<b>1. Management report</b>	<b>4</b>
<b>a) Investment policy</b>	<b>4</b>
■ Management policy	
<b>b) Information on the mutual fund</b>	<b>7</b>
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	
■ SFTR regulation	
■ Access to documentation	
<b>c) Information about risks</b>	<b>15</b>
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
<b>d) Environmental, social and governance (ESG) criteria</b>	<b>17</b>
<b>e) Energy Transition for Green Growth Act</b>	<b>18</b>
<b>2. Governance and compliance obligations</b>	<b>19</b>
<b>3. Fees and Tax</b>	<b>22</b>
<b>4. Auditor's Certification</b>	<b>23</b>
<b>5. Annual accounts</b>	<b>27</b>

N.B : since August 28, 2020 past 12:30 pm, subscriptions in and redemptions out of the UCITS, and the calculation/edition of its daily net asset values have been suspended. On September 25, 2020, the asset management company side-pocketed a few assets in the UCITS in order to segregate the management of the Global Macro strategies from that of the private placements. As from this day, one could not subscribe in, or redeem from, the SP UCITS. From then on, an estimated valuation would be calculated and issued on the last business day of each month, except on bank holidays in France.

Consequently, it is important to highlight that, over the period ranging from August 28, 2020 to June 30, 2021, all information pertaining to the valuation of the SP UCITS units, including their performance, are based upon estimated valuations, and not net asset values.

The methodology of calculation of the estimated valuations is the same as that used to calculate the net asset values. However, the estimated valuations cannot be traded via subscriptions/redemptions.

# 1. Management report

## a) Investment policy

### ■ Management policy

From 30/06/2020 to 25/09/2020

Over the period under review (30/06/2020 – 08/10/2020), after fees, and over the little more than three and five previous years, the performance of the different share classes compared to their corresponding money market rates split as follows.

As a reminder, all subscription and redemption orders in and out of H2O Vivace were suspended on **August 28, 2020**. The fund remained actively managed during the five ensuing weeks until it was segregated on **September 25, 2020**. The illiquid private placements were then side-pocketed in the existing fund that was renamed **H2O Vivace SP**. The liquid positions were transferred into a newly created fund, named **H2O Vivace FCP**, whose inception date was set on **September 25, 2020**.

**H2O Vivace** as it was formerly known thus expired on **September 25, 2020**, i.e. on the day it was split in these two vehicles. As a consequence, its performance is computed until this very date. As from this same date, **H2O Vivace SP** (ex-H2O Vivace) has entered into a wind-down liquidation phase, and will remain suspended until its extinction.

Share classes	Launching date	ISIN code	30/06/20 - 25/09/20 performance	3-year annualized performance 30/06/17 - 25/09/20 (*)	5-year annualized performance 30/06/15 - 25/09/20 (*)
H2O VIVACE I EONIA + 4.0%	16/03/2011	FR0011006220	-4.11% 3.89%	-17.17% 3.60%	-4.15% 3.65%
H2O VIVACE R EONIA + 3.4%	16/03/2011	FR0011015478	-4.25% 3.29%	-17.67% 3.00%	-4.85% 3.05%
H2O VIVACE N(C) EONIA + 3.9%	21/12/2017	FR0013185246	-4.20% 3.79%	- -	- -
H2O VIVACE Q EONIA + 4.9%	01/07/2019	FR0013426723	-3.91% 4.79%	- -	- -
H2O VIVACE HUSD I LIBOR1MUSD + 4.0%	11/02/2015	FR0012498004	-3.60% 4.04%	-14.90% 5.67%	-2.38% 5.24%
H2O VIVACE HUSD R LIBOR1MUSD + 3.4%	01/04/2015	FR0012497980	-3.74% 3.44%	-15.38% 5.07%	-2.70% 4.64%
H2O VIVACE HCHF I LIBOR1MCHF + 4.0%	19/03/2015	FR0011978295	-4.08% 3.81%	-16.95% 3.21%	-4.00% 3.21%
H2O VIVACE HCHF R LIBOR1MCHF + 3.4%	20/01/2015	FR0011978279	-4.21% 3.21%	-17.98% 2.61%	-5.27% 2.61%
H2O VIVACE HSGD R SIBOR1MSGD + 3.4%	09/06/2015	FR0012497972	-3.93% 3.46%	-17.30% 4.74%	-4.49% 4.54%

(\*) geometrical annualization/annualisation géométrique.

# 1. Management report

**H2O Vivace's** relative performance management process was based upon all the investment team's views on global sovereign bonds, credit bonds (corporate and EM), and currencies, by way of directional, relative value and thematic strategies.

The under-performance posted by the FCP over the short period under review was essentially generated by the equity positions, whose losses absorbed the gains of the global fixed income and currency strategies:

1. On the foreign exchange front, the directional short USD position, the inter-blocs strategies (e.g. the long Norwegian krona & short Swiss franc in the euro-bloc, and the long Australian dollar & short Canadian dollar in the commodity-currencies bloc) as well as the long emerging currencies (Mexican & Chilean pesos and Brazilian real versus US dollar) posted gains;
2. On the sovereign bond front, the winning strategy ended up being the long Italian govies (BTPs) versus German Bunds following the announcement by the ECB of a new and massive asset purchasing programme in response to the health crisis;
3. The long strategies implemented on credit markets generated gains as well;
4. On global equity markets conversely, losses were incurred by the country allocation, especially the long EZ vs. US & Swiss stock markets, as well as by the sector allocation alongside the retreat of cyclical over defensive stocks: EZ banks & automobiles were largely outpaced by the food & health sectors. The long US blue chips (S&P 500) against small & medium caps (Russell 2000) outperformed.

*From 25/09/2020 to 30/06/2021*

The chronicle of events that led to the inception of the **H2O Vivace SP** (Side-Pocket) fund on **September 25, 2020** unfolded as follows.

On **August 28, 2020**, the subscriptions/redemptions in/out of **H2O Vivace** were suspended; however, the portfolio remained actively managed during the ensuing five-week suspension period at the end of which it was split on **September 25, 2020**.

The private placements were side pocketed in the **H2O Vivace fund**, renamed **H2O Vivace SP** fund, while the liquid positions were transferred into a new fund, named **H2O Vivace FCP** fund. The share-classes of the **H2O Vivace SP** fund were given new ISIN codes. **H2O Vivace SP** started on **September 25, 2020**.

# 1. Management report

Over the period from **September 25, 2020** to **June 30, 2021**, the change in the estimated valuations of the different share-classes of **H2O Vivace SP** listed as follows:

FR0013535424	H2O VIVACE SP I	EUR	16.13%
FR0013535432	H2O VIVACE SP HCHF R	CHF	15.76%
FR0013535440	H2O VIVACE SP HCHF I	CHF	16.38%
FR0013535457	H2O VIVACE SP HSGD R	SGD	15.86%
FR0013535465	H2O VIVACE SP HUSD R	USD	16.30%
FR0013535473	H2O VIVACE SP HUSD I	USD	16.93%
FR0013535499	H2O VIVACE SP R	EUR	15.51%
FR0013535507	H2O VIVACE SP N(C)	EUR	16.14%
FR0013535515	H2O VIVACE SP Q	EUR	16.71%

N.B.: the figures shown in the table above refer to the change in the estimated valuations of **H2O Vivace SP**, and, as such, over a period of less than one year. As a reminder, the fund has since been in liquidation, and aims to run off its assets. The fund may not be subscribed or redeemed until its full liquidation.

At inception, **H2O Vivace SP** inherited from the **H2O Vivace** fund two private instruments of the Tenor Group (Chain 7% 2020 & Civitas Properties Finance 4% 2022), one 6.5% 2023 bond issued by ADS Securities Funding (a Abu-Dhabi-based financial services company independent from the Tenor Group), and some cash.

As at 30 June 2021, **H2O Vivace SP** assets are still made of these three securities and cash.

There was no cash reimbursement to unitholders over the period as no securities were disposed of.

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

# 1. Management report

## b) Information on the mutual fund

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

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
FRENCH REP ZCP 13-01-21	14,035,338.12	14,028,000.00
GERM TREA BILL ZCP 09-12-20	6,261,623.79	10,463,010.17
GERM TREA BILL ZCP 20-01-21	7,518,570.21	8,416,918.01
MEXICAN BONOS 7.75% 23-11-34	0.00	12,193,572.07
CHAIN FINANCE BV 7.75% 11-05-21	5,811,724.56	5,811,724.56
FRENCH REP ZCP 30-09-20	6,380,884.37	4,504,136.30
FRENCH REP ZCP 05-08-20	0.00	8,200,000.00
FRENCH REP ZCP 02-09-20	0.00	7,003,187.42
FRENCH REP ZCP 16-09-20	0.00	6,734,741.26
FRENCH REP ZCP 19-08-20	0.00	5,500,000.00

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

On 25 September 2020, the asset management company ring-fenced some of H2O VIVACE assets in a side pocket, in order to separate the management of Global Macro strategies from that of "private" instruments, as follows :

- all Global Macro strategies were transferred to a new UCITS that applies the same investment strategy, has the same financial and legal characteristics and uses the same entities (particularly the asset management company, custodian and auditor). That fund was named H2O VIVACE FCP;
- after the Global Macro strategies were transferred to H2O VIVACE FCP, which had previously been authorised as a UCITS by the AMF, H2O VIVACE was renamed H2O VIVACE SP. Since that date, H2O VIVACE SP has only held "private" instruments. It is being wound up and is being managed in run-off in accordance with regulations in force. From now on, only management acts intended to wind up the fund on the best possible terms, in order to protect the interests of unitholders, are authorised. The number of units in H2O VIVACE SP was determined at the time of the transfer and will remain unchanged until it is fully wound up: no new units will be issued, no units will be redeemed and existing units are being amortised gradually.

This procedure for ring-fencing the "private" instruments in a side pocket – in the form of the H2O VIVACE SP (Side Pocket) fund – was applied in accordance with Article L. 214-8-7 of the French Monetary and Financial Code.

# 1. Management report

## ■ Index-tracking fund

This UCI is not an index-tracking fund.

## ■ Alternative fund of funds

This UCI is not an alternative fund of funds.



# 1. Management report

## ■ 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 : 715,285.34**

- o Forward foreign exchange transactions: 715,285.34
- 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
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash ()	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues ()	11,844.12
. Other revenues	0.00
<b>Total revenues</b>	<b>11,844.12</b>
. Direct operational fees	173,514.61
. Indirects operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>173,514.61</b>

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

# 1. Management report

## ■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

### c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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### d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
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### e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
<b>Rating</b>	0.00	0.00	0.00	0.00	0.00
<b>Currency of the collateral</b>					
0.00	0.00		0.00	0.00	0.00

### f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

# 1. Management report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

## h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

## i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

## j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

## k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

# 1. Management report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	11,844.12	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	4,713.55	0.00	0.00	168,801.06	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

## e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

## i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

## k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

# 1. Management report

## I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the AIF. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

## ■ 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](mailto:info@h2o-am.com)

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

From March 31, 2020 until September 24, 2020, the asset management company used a parametric VaR calculation method based upon 20 days and a confidence level of 99% to quantify and monitor the overall risk of the UCITS.

As from September 25, 2020, which corresponds to the side-pocketing day of the UCITS, the asset management company dropped the use of VaR to calculate the total risk of the portfolio as it was no longer relevant in view of the detained assets.

### ■ 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, implements them and keeps them in working order.

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.

# 1. Management report

## ■ Treatment of non-liquid assets

Since the September 25, 2020 side pocketing, the fund almost exclusively holds illiquid private placements. It is managed with the sole objective of disposing of all its assets. The liquidation of the UCITS will be completed once all its non-liquid 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.

# 1. Management report

## e) Energy Transition for Green Growth Act

The UCI does not prepare the report mentioned in Article 173 of the act.

## 2. Governance and compliance obligations

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

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

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

### ■ Voting policy

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

### ■ 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.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company'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;

## 2. Governance and compliance obligations

- Employee wages that are in line with market levels in view of their roles.

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 risk-takers (b, c and d).

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

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

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

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

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

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

(1) Justified by the performance of :

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

## 2. Governance and compliance obligations

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration :

€ equivalent

<b>H2O AM LLP/H2O AM Europe</b>	<u>2020</u>	<u>2019</u>
Wages and salaries	19,550,387	64,927,250
<i>o/w Fixed wages</i>	<i>11,571,383</i>	<i>10,772,093</i>
<i>o/w Bonus</i>	<i>7,979,005</i>	<i>54,155,157</i>
	-	-
headcounts (including partners)	84	77

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members would breach the privacy of those belonging to the categories in question, because there would be only a small number of people in each category.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

## 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.**  
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*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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

39, Avenue Pierre 1er de Serbie - 75008 Paris

### **Statutory auditor's report on the financial statements Year ended 30 June 2021 (free translation of a French language original)**

To shareholders,

#### **Disclaimer of opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O VIVACE SP created as a "fonds commun de placement" for the year ended 30 June 2021.

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**

As explained in the notes, the management company has estimated the current value of illiquid assets by considering the assets value after the restructuring of the Tennor's group debt, which was held in May 2021. In view of the present circumstances – including the restructuring date which is very close to the end of the reporting period – described in the note "Règles d'évaluation des actifs" we are not able to assess the appropriateness of the data used and the reasonableness of the method used to value these assets at 30 June 2021.

#### **Justification of Assessments**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had



numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

In accordance with the requirements of Articles L.823-9 and R.823-7 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.

In accordance with the law, we also would like to highlight that some of the information required to complete our work was provided to us late, and as such, we were unable to issue this report within the regulatory deadlines.

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

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

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

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

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

The financial statements were approved by the management company.

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

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



**Fonds Commun de Placement**  
**H2O VIVACE SP**  
*Statutory auditor's report on the financial statements*  
*Year ended 30 June 2021*  
*(free translation of a French language original)*

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 1<sup>st</sup> July 2020 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 25 July 2022

The statutory auditor  
French original signed by  
Isabelle Bousquie  
*Partner*

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

## 5. Annual accounts

### a) Annual accounts

#### ■ BALANCE SHEET - ASSET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>13,561,621.11</b>	<b>149,576,204.44</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>5,522,179.29</b>
Traded in a regulated market or equivalent	0.00	5,522,179.29
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>13,561,621.11</b>	<b>40,742,059.02</b>
Traded in a regulated market or equivalent	10,798,892.31	33,935,986.45
Not traded in a regulated market or equivalent	2,762,728.80	6,806,072.57
<b>Credit instruments</b>	<b>0.00</b>	<b>61,909,597.21</b>
Traded in a regulated market or equivalent	0.00	61,909,597.21
Negotiable credit instruments (Notes)	0.00	61,909,597.21
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>0.00</b>	<b>1,477,194.53</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	1,477,194.53
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
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>10,405,137.35</b>
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
Titles given in pension	0.00	10,405,137.35
Other temporary transactions	0.00	0.00
<b>Hedges</b>	<b>0.00</b>	<b>29,520,037.04</b>
Hedges in a regulated market or equivalent	0.00	15,648,984.95
Other operations	0.00	13,871,052.09
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>	<b>3,633,556.54</b>	<b>745,418,698.69</b>
Forward currency transactions	715,285.34	641,587,171.38
Other	2,918,271.20	103,831,527.31
<b>FINANCIAL ACCOUNTS</b>	<b>418,001.07</b>	<b>10,708,103.38</b>
Cash and cash equivalents	418,001.07	10,708,103.38
<b>TOTAL ASSETS</b>	<b>17,613,178.72</b>	<b>905,703,006.51</b>

## 5. Annual accounts

### ■ BALANCE SHEET - LIABILITIES ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	8,959,942.98	259,244,638.46
Allocation Report of distributed items ()	0.00	0.00
Brought forward ()	0.00	0.00
Allocation Report of distributed items on Net Income ()	6,640,216.81	-128,164,088.81
Result ()	-157,100.70	5,900,898.45
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>15,443,059.09</b>	<b>136,981,448.10</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>42,253,114.26</b>
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	13,715,668.74
Sums owed for securities sold under buy-back deals	0.00	8,882,922.84
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	4,832,745.90
Hedges	0.00	28,537,445.52
Hedges in a regulated market or equivalent	0.00	20,684,367.80
Other hedges	0.00	7,853,077.72
<b>PAYABLES</b>	<b>2,169,754.98</b>	<b>726,468,444.15</b>
Forward currency transactions	708,190.89	645,491,993.24
Others	1,461,564.09	80,976,450.91
<b>FINANCIAL ACCOUNTS</b>	<b>364.65</b>	<b>0.00</b>
Short-term credit	364.65	0.00
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>17,613,178.72</b>	<b>905,703,006.51</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0920	0.00	108,639,939.99
LIFFE LG GILT 0920	0.00	24,105,379.54
XEUR FBTP BTP 0920	0.00	1,007,195.00
XEUR FGBL BUN 0920	0.00	3,180,150.00
CBO US UST 2A 0310	0.00	117,971,080.21
TY CBOT YST 1 0920	0.00	103,848,335.32
XEUR FGBX BUX 0920	0.00	2,865,070.00
US US TBOND 3 0920	0.00	20,263,363.65
XSFE XT AUSTR 0920	0.00	2,924,895.29
XEUR A2SG ASS 1220	0.00	40,200.00
GR AXA D 1000 1220	0.00	48,900.00
GR BASF 1000 1220	0.00	104,800.00
GR BNP 1000 1220	0.00	81,000.00
GR ENI 1000 1220	0.00	37,800.00
EUR I2NN ING GR 1220	0.00	32,400.00
FP MICHELIN 1 1220	0.00	20,000.00
UBS GROUP AG 1220	0.00	140,944.33
GR CA DV 1000 1220	0.00	18,000.00
ASD Index 1220	0.00	260,010.91
DJES BANKS 0920	0.00	12,722,670.00
XPAR FCE CAC 0720	0.00	147,135.00
EUR EUREX DIVID 1220	0.00	6,123,975.00
EUREX DIVIDEN 1221	0.00	8,135.00
STX 50 DIV 1222	0.00	1,598,080.00
STX 50 DIV 1223	0.00	147,120.00
EUR STX 50 DIV 1224	0.00	144,240.00
XAMS FTI AMST 0720	0.00	3,801,200.00
SP 500 MINI 0920	0.00	19,649,111.87
CME SP MID400 0920	0.00	9,305,048.30
IM MIBDIV 5 1222	0.00	295,750.00
VSTOXX MINI 0720	0.00	12,430.00
VSTOXX MINI 0820	0.00	272,562.50
XEUR FSTU DJ 0920	0.00	7,368,952.50
XEUR FDAX DAX 0920	0.00	9,516,225.00

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
XEUR FSTH DJ 0920	0.00	4,874,385.00
HSI HANG SENG 0720	0.00	556,419.05
MEFF IBEX35 E 0720	0.00	71,940.00
E-STOXX UTIL 0920	0.00	205,350.00
SP E-MINI FIN 0920	0.00	440,791.52
SP E-MIN INDU 0920	0.00	4,886,613.54
XAE ENERGY SE 0920	0.00	1,094,208.25
XAK TECHNOLOG 0920	0.00	1,396,630.01
JN40 JPX NIKK 0920	0.00	69,719.62
MME MSCI EMER 0920	0.00	3,955,704.94
N1 TOKYO NIKK 0920	0.00	736,479.55
NK2 TOKYO NIK 0920	0.00	1,565,720.52
NQ USA NASDAQ 0920	0.00	3,763,321.91
XEUR FSTM DJ 0920	0.00	72,960.00
XEUR FSTO DJ 0920	0.00	10,977,907.50
DJE 600 INDUS 0920	0.00	1,705,317.50
XSTO OMXS STO 0720	0.00	508,295.11
XEUR FSTZ DJ 0920	0.00	1,046,250.00
RTY INDEX 50 0920	0.00	34,298,473.04
XEUR FSMI SWI 0920	0.00	19,426,976.74
MTAA SPMI FTS 0920	0.00	482,437.50
XEUR FSTA DJ 0920	0.00	16,396,312.50
DJE 600 EUROP 0920	0.00	6,460,997.50
OSFT TOPIX IN 0920	0.00	2,319,613.47
XEUR FSTC DJ 0920	0.00	2,166,075.00
LIFX FTSE 100 1222	0.00	1,146,534.65
XEUR FSTY DJ 0920	0.00	9,213,385.00
CBOE VIX FUT 0720	0.00	674,709.52
EURO STOXX 50 0920	0.00	4,303,410.00
XEUR FSTT DJ 0920	0.00	3,103,960.00
DJES TELECOM 0920	0.00	3,514,820.00
SFE XSFE AP S&P 0920	0.00	180,530.86
Z UKX - LOND 0920	0.00	5,736,564.91
Options		
CBOT US TRES NT 5A 07/2020 CALL 126,25	0.00	6,610,230.16
CBOT US TRES NT 5A 08/2020 CALL 125,5	0.00	56,184,269.24
CBOT YST 10 A 08/2020 CALL 140,5	0.00	5,134,340.92
CBOT YST 10 A 08/2020 PUT 138	0.00	5,550,638.83
S&P 500 INDEX 07/2020 CALL 3170	0.00	282,410.41
S&P 500 INDEX 07/2020 CALL 3150	0.00	716,317.95
S&P 500 INDEX 07/2020 CALL 3180	0.00	221,482.22
S&P 500 INDEX 07/2020 CALL 3250	0.00	168,787.56

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
S&P 500 INDEX 07/2020 CALL 3350	0.00	274,451.32
S&P 500 INDEX 07/2020 CALL 3275	0.00	510,479.46
S&P 500 INDEX 07/2020 CALL 3200	0.00	573,603.26
S&P 500 INDEX 07/2020 PUT 2600	0.00	95,097.39
S&P 500 INDEX 07/2020 PUT 2300	0.00	30,189.65
S&P 500 INDEX 07/2020 PUT 2400	0.00	43,912.21
S&P 500 INDEX 07/2020 PUT 2800	0.00	13,310.89
S&P 500 INDEX 07/2020 PUT 2550	0.00	74,101.86
S&P 500 INDEX 07/2020 PUT 2850	0.00	373,253.80
S&P 500 INDEX 07/2020 PUT 3100	0.00	73,141.28
S&P 500 INDEX 07/2020 PUT 2820	0.00	266,766.68
S&P 500 INDEX 07/2020 PUT 2830	0.00	143,263.59
S&P 500 INDEX 08/2020 CALL 3250	0.00	1,103,294.31
S&P 500 INDEX 08/2020 PUT 2700	0.00	3,655,691.58
S&P 500 INDEX 08/2020 PUT 3000	0.00	1,018,214.40
S&P 500 INDEX 10/2020 PUT 2600	0.00	453,963.41
S&P 500 INDEX 10/2020 PUT 2650	0.00	514,127.23
S&P 500 INDEX 10/2020 PUT 2700	0.00	861,436.58
NASDAQ 100 INDEX 07/2020 CALL 10200	0.00	1,277,224.06
NASDAQ 100 INDEX 07/2020 CALL 10400	0.00	857,796.67
NASDAQ 100 INDEX 07/2020 CALL 10300	0.00	1,068,863.36
DJES BANKS 03/2021 CALL 65	0.00	309,074.40
DJES BANKS 03/2021 CALL 55	0.00	438,483.60
DJES BANKS 07/2020 CALL 72,5	0.00	475,861.50
DJES BANKS 07/2020 PUT 47,5	0.00	82,451.25
DJES BANKS 07/2020 PUT 57,5	0.00	1,380,469.50
DJES BANKS 09/2020 CALL 65	0.00	152,024.40
DJES BANKS 09/2020 CALL 70	0.00	212,331.60
DJES BANKS 09/2020 CALL 60	0.00	556,899.30
DJES BANKS 12/2020 CALL 90	0.00	88,105.05
DJES BANKS 12/2020 CALL 75	0.00	1,195,338.96
DJES BANKS 12/2020 CALL 65	0.00	2,426,422.50
DJES BANKS 12/2020 CALL 55	0.00	222,382.80
DJES BANKS 12/2020 CALL 60	0.00	188,460.00
DJES BANKS 12/2020 CALL 70	0.00	1,454,911.20
DJES BANKS 12/2020 PUT 40	0.00	326,664.00
DJES BANKS 12/2020 PUT 45	0.00	433,458.00
DJES BANKS 12/2020 PUT 47,5	0.00	593,649.00
DIVIDND FUTURE EUREX 12/2020 CALL 100	0.00	49,532.00
DIVIDND FUTURE EUREX 12/2020 PUT 110	0.00	3,827,628.00
DIVIDND FUTURE EUREX 12/2020 PUT 100	0.00	2,410,842.00
DIVIDND FUTURE EUREX 12/2020 PUT 107	0.00	8,488,760.00

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
DIVIDND FUTURE EUREX 12/2021 CALL 130	0.00	3,071.25
DIVIDND FUTURE EUREX 12/2021 CALL 132	0.00	3,685.50
S&P 500 INDEX 09/2020 CALL 3000	0.00	838,448.78
S&P 500 INDEX 09/2020 CALL 3110	0.00	410,853.63
S&P 500 INDEX 09/2020 CALL 3120	0.00	400,973.38
S&P 500 INDEX 09/2020 CALL 3130	0.00	977,732.83
S&P 500 INDEX 09/2020 CALL 3300	0.00	1,721,358.68
S&P 500 INDEX 09/2020 PUT 2600	0.00	384,231.85
S&P 500 INDEX 09/2020 PUT 2000	0.00	68,612.83
S&P 500 INDEX 09/2020 PUT 2800	0.00	642,216.09
S&P 500 INDEX 09/2020 PUT 2900	0.00	2,453,183.13
S&P 500 INDEX 12/2020 CALL 3300	0.00	4,428,057.52
S&P 500 INDEX 12/2020 PUT 3000	0.00	2,231,530.96
S&P 500 INDEX 12/2020 PUT 2500	0.00	913,396.25
S&P 500 INDEX 12/2020 PUT 2700	0.00	3,069,448.96
S&P 500 INDEX 12/2020 PUT 2000	0.00	300,819.12
S&P 500 INDEX 12/2020 PUT 2800	0.00	798,538.04
VSTOXX 07/2020 PUT 29	0.00	169,003.50
VSTOXX 07/2020 PUT 25	0.00	178,674.00
VSTOXX 07/2020 PUT 30	0.00	251,126.00
VSTOXX 07/2020 PUT 26	0.00	288,580.00
DAX Xetra 07/2020 CALL 13000	0.00	975,025.66
DAX Xetra 07/2020 PUT 11850	0.00	343,474.95
DAX Xetra 07/2020 PUT 12000	0.00	330,548.47
DAX Xetra 08/2020 CALL 12300	0.00	958,405.90
DAX Xetra 09/2020 CALL 12600	0.00	832,834.41
NIKKEI 225 07/2020 PUT 21000	0.00	311,593.48
NIKKEI 225 07/2020 PUT 20750	0.00	360,153.50
NIKKEI 225 08/2020 CALL 22750	0.00	1,618,667.44
NIKKEI 225 08/2020 PUT 21250	0.00	278,668.31
NIKKEI 225 08/2020 PUT 21375	0.00	293,383.47
NIKKEI 225 08/2020 PUT 20875	0.00	656,663.95
NIKKEI 225 09/2020 CALL 23500	0.00	759,670.06
NIKKEI 225 09/2020 CALL 22750	0.00	1,581,879.54
NIKKEI 225 09/2020 CALL 23250	0.00	327,412.28
NIKKEI 225 09/2020 CALL 23000	0.00	353,163.81
NASDAQ 100 INDEX 09/2020 CALL 10400	0.00	797,363.04
NASDAQ 100 INDEX 09/2020 CALL 10500	0.00	2,208,082.27
DJ STOXX50 WEKK1 07/2020 PUT 2950	0.00	129,362.80
DJ STOXX50 WEKK1 07/2020 PUT 3000	0.00	219,916.76
RUSSELL 2000 INDEX 07/2020 PUT 1260	0.00	731,494.50
RUSSELL 2000 INDEX 07/2020 PUT 1295	0.00	225,223.31



## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
DJ EURO STOXX 50 07/2020 CALL 3250	0.00	297,534.44
DJ EURO STOXX 50 07/2020 CALL 3350	0.00	316,938.86
DJ EURO STOXX 50 07/2020 CALL 3400	0.00	514,217.13
DJ EURO STOXX 50 07/2020 PUT 3000	0.00	217,329.50
DJ EURO STOXX 50 07/2020 PUT 3250	0.00	353,160.44
DJ EURO STOXX 50 07/2020 PUT 2500	0.00	71,149.54
DJ EURO STOXX 50 07/2020 PUT 2575	0.00	103,490.24
DJ EURO STOXX 50 07/2020 PUT 3100	0.00	516,157.57
DJ EURO STOXX 50 07/2020 PUT 3150	0.00	694,678.24
DJ EURO STOXX 50 07/2020 PUT 3350	0.00	972,808.26
DJ EURO STOXX 50 08/2020 CALL 3600	0.00	549,791.90
DJ EURO STOXX 50 08/2020 CALL 3550	0.00	375,152.12
DJ EURO STOXX 50 08/2020 PUT 2650	0.00	659,750.28
DJ EURO STOXX 50 08/2020 PUT 3050	0.00	2,018,059.68
DJ EURO STOXX 50 09/2020 CALL 4300	0.00	12,936.28
DJ EURO STOXX 50 09/2020 CALL 4100	0.00	9,702.21
DJ EURO STOXX 50 09/2020 CALL 3250	0.00	466,676.30
DJ EURO STOXX 50 09/2020 CALL 3325	0.00	377,415.97
DJ EURO STOXX 50 09/2020 PUT 2500	0.00	582,132.60
DJ EURO STOXX 50 09/2020 PUT 2900	0.00	1,539,417.32
DJ EURO STOXX 50 09/2020 PUT 3000	0.00	954,050.65
DJ EURO STOXX 50 09/2020 PUT 2000	0.00	87,319.89
DJ EURO STOXX 50 09/2020 PUT 2600	0.00	543,323.76
DJ EURO STOXX 50 12/2020 CALL 2850	0.00	19,533,782.80
DJ EURO STOXX 50 12/2020 CALL 2950	0.00	6,422,863.02
DJ EURO STOXX 50 12/2020 CALL 3000	0.00	6,296,734.29
DJ EURO STOXX 50 12/2020 CALL 3700	0.00	103,490.24
DJ EURO STOXX 50 12/2020 CALL 3250	0.00	964,399.67
DJ EURO STOXX 50 12/2020 PUT 3000	0.00	3,259,942.56
DJ EURO STOXX 50 12/2020 PUT 2400	0.00	756,772.38
DJ EURO STOXX 50 12/2020 PUT 3400	0.00	7,735,895.44
DJ EURO STOXX 50 12/2020 PUT 2800	0.00	6,844,909.16
DJ EURO STOXX 50 12/2020 PUT 2900	0.00	1,908,101.30
DJ EURO STOXX 50 12/2020 PUT 1500	0.00	25,872.56
DJ EURO STOXX 50 12/2020 PUT 1600	0.00	32,340.70
DJ EURO STOXX 50 12/2020 PUT 1300	0.00	64,681.40
DJ EURO STOXX 50 12/2021 CALL 3000	0.00	3,777,393.76
DJ EURO STOXX 50 12/2021 CALL 2850	0.00	11,615,162.41
DJ EURO STOXX 50 12/2021 CALL 2950	0.00	4,061,991.92
DJ EURO STOXX 50 12/2021 PUT 3200	0.00	3,130,579.76
S&P 500 INDEX 06/2020 PUT 3200	0.00	2,760,352.58
S&P 500 INDEX 07/2020 PUT 3200	0.00	2,073,024.79

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
S&P 500 INDEX 12/2021 PUT 2000	0.00	125,872.07
DJS AUTOMO & PART 09/2020 CALL 450	0.00	1,709,552.25
CBOE SPX VOLATILITY 07/2020 CALL 30	0.00	320,786.36
CBOE SPX VOLATILITY 07/2020 CALL 35	0.00	225,238.62
CBOE SPX VOLATILITY 07/2020 PUT 17	0.00	9,753.64
CBOE SPX VOLATILITY 07/2020 PUT 25	0.00	149,555.80
CBOE SPX VOLATILITY 07/2020 PUT 26	0.00	560,834.26
CBOE SPX VOLATILITY 07/2020 PUT 30	0.00	749,838.12
CBOE SPX VOLATILITY 07/2020 PUT 35	0.00	307,968.45
CBOE SPX VOLATILITY 09/2020 CALL 45	0.00	356,549.70
CBOE SPX VOLATILITY 09/2020 CALL 32,5	0.00	234,737.59
CBOE SPX VOLATILITY 09/2020 PUT 32,5	0.00	177,494.56
USD/RUB OTC 07/2020 PUT 72,5	0.00	8,413,866.11
USD/RUB OTC 11/2020 PUT 70,8	0.00	4,763,897.98
OTC contracts		
Options		
07/2020 CALL 7,15	0.00	467,168.93
07/2020 PUT 16,5	0.00	532,533.47
07/2020 CALL 18	0.00	1,855,550.75
USD/CNH OTC 07/2020 CALL 7,15	0.00	1,297,691.48
GBP/JPY OTC 07/2020 CALL 150	0.00	0.06
GBP/JPY OTC 07/2020 PUT 132,5	0.00	4,840,867.08
GBP/JPY OTC 07/2020 PUT 132,5	0.00	4,840,867.08
USD/CHF OTC 07/2020 CALL ,9567	0.00	682,801.06
USD/CHF OTC 07/2020 PUT ,9567	0.00	2,915,695.06
AUD/USD OTC 07/2020 CALL ,693	0.00	2,295,245.43
USD/KRW OTC 08/2020 CALL 1260	0.00	930,125.28
NZD/USD OTC 09/2020 CALL ,65	0.00	5,241,134.16
NZD/USD OTC 09/2020 PUT ,6	0.00	1,378,541.89
USD/ZAR OTC 07/2020 CALL 16	0.00	6,046,526.66
USD/ZAR OTC 07/2020 CALL 16	0.00	6,046,526.66
USD/ZAR OTC 01/2021 CALL 18,5	0.00	3,813,936.77
USD/ZAR OTC 01/2021 CALL 18,5	0.00	3,813,936.77
GBP/JPY OTC 07/2020 PUT 128	0.00	886,373.02
GBP/JPY OTC 07/2020 CALL 138	0.00	675,743.75
USD/ZAR OTC 07/2020 CALL 19,25	0.00	443,290.61
USD/ZAR OTC 07/2020 PUT 18,25	0.00	15,618,244.38
USD/ZAR OTC 07/2020 PUT 18,25	0.00	7,809,122.19
USD/RUB OTC 07/2020 CALL 79,5	0.00	238,794.95
USD/RUB OTC 07/2020 PUT 72,5	0.00	8,413,866.11
GBP/USD OTC 07/2020 PUT 1,21	0.00	3,069,344.40
GBP/USD OTC 07/2020 CALL 1,287	0.00	530,734.83

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
AUD/USD OTC 07/2020 PUT ,625	0.00	178,358.41
AUD/USD OTC 07/2020 CALL ,665	0.00	9,725,033.04
USD/TWD OTC 08/2020 PUT 29,25	0.00	8,461,202.87
EUR/CHF OTC 08/2020 CALL 1,065	0.00	2,364,445.00
EUR/CHF OTC 08/2020 PUT 1,035	0.00	420,671.37
EUR/USD OTC 08/2020 CALL 1,1095	0.00	53,241.40
EUR/USD OTC 08/2020 PUT 1,05	0.00	8,425,602.35
USD/ZAR OTC 11/2020 CALL 19,75	0.00	766,640.08
USD/ZAR OTC 11/2020 PUT 17	0.00	3,138,778.49
USD/KRW OTC 09/2020 CALL 1275	0.00	1,828,235.21
AUD/USD OTC 07/2020 CALL ,702	0.00	963,394.58
AUD/USD OTC 10/2020 CALL ,696	0.00	1,972,343.32
AUD/USD OTC 10/2020 CALL ,696	0.00	1,972,343.32
AUD/USD OTC 10/2020 PUT ,6575	0.00	1,142,754.10
AUD/USD OTC 10/2020 PUT ,6575	0.00	1,142,754.10
Performance swaps		
COD 27.5 ML 021221	0.00	1,780,706.05
COD 27.5 ML 021221	0.00	1,780,706.05
FVAPS5000 171222	0.00	1,780.71
GDS 17.27 UBS 190620	0.00	58,763.30
VS 2.5 UBS 180621	0.00	22,258.83
VS 2.5 UBS 180621	0.00	22,258.83
VS SX5E 180621 ML	0.00	20,000.00
VS SX5E 180621 ML	0.00	20,000.00
SXXP 15.34 NAT181220	0.00	20,000.00
PALLS24 JPM 080721	0.00	6,000,000.00
VSPX 20061911.95 UBS	0.00	26,710.59
VSPX 20061911.95 UBS	0.00	26,710.59
DCS 16.75 SG 190620	0.00	30,000.00
DCS 16.75 SG 190620	0.00	30,000.00
CSD SX5E CS 181220	0.00	106,842.36
HSI UV DB 301220	0.00	53,934.83
HSI UV JP 301220	0.00	53,934.83
DVS 17.064 SG 19062	0.00	37,500.00
DVS 17.064 SG 19062	0.00	37,500.00
ABSDS S20 BNP 190620	0.00	1,780,706.05
DV S16.2 UBS 190620	0.00	40,065.89
DV S16.2 UBS 190620	0.00	40,065.89
Disp ML 19.03 181220	0.00	25,000.00
VS 19.03 ML 181220	0.00	25,000.00
CUKX ML 190620	0.00	4,400,440.04
GDISP19.03 BNP171221	0.00	30,000.00

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
GDISP19.03 BNP171221	0.00	30,000.00
UKX7985.12BNP 190620	0.00	573.16
DVS S1349 BNP 180620	0.00	9,195.12
DVS S1349 BNP 180620	0.00	9,195.12
PALLADIUM UBS 171222	0.00	2,000,000.00
PALLADIUM UBS 171222	0.00	2,000,000.00
PAL S13.5 JP 180920	0.00	3,000,000.00
SPX BNP 01/08/20	0.00	1,780.71
GS S20.66 UBS 190620	0.00	44,517.65
GS S20.66 UBS 190620	0.00	44,517.65
DISPVAR23%BNP 180621	0.00	1,500,000.00
GEOM UBS 181220	0.00	22,258.83
var bask bnp 23%1806	0.00	1,500,000.00
VS NK 12.3 SG031222	0.00	13,534.59
BNP SPX 2700 210820	0.00	1,780.71
BNP SPX 2700 210820	0.00	1,780.71
BNP SX5E 3100 210820	0.00	2,000.00
VS S17.35 UBS 150121	0.00	71,228.24
CS3900 BARC 190620	0.00	2,000.00
DISP UBS 190620	0.00	60,000.00
HY SX5E SPX 190620	0.00	3,000.00
HY SX5E SPX 190620	0.00	89,035.30
HY SX5E SPX 190620	0.00	89,035.30
VRS JPM 181220	0.00	6,677.65
GEOD UBS 190620	0.00	24,484.71
GEODS27236190620 UBS	0.00	22,258.83
DS SXXP BNP 171221	0.00	30,000.00
GEO DIS BNP 181220	0.00	45,000.00
GDS BNP 181220	0.00	40,065.89
CDS SX5E CS 181220	0.00	844,706.17
NKYSPX DB 111220	0.00	44,517.65
NKYSPX DB 111220	0.00	44,517.65
DIVSWP8411BNP060121	0.00	49,516.78
GS GEO DISSW 1690620	0.00	44,000.00
GEOS EB24453 190620	0.00	30,000.00
DISP SWP BNP 210920	0.00	1,500,000.00
Pairwise CS 181220	0.00	77,516.81
Pairwise CS 181220	0.00	77,516.81
VOLSWP25.55	0.00	30,000.00
DISVOL BNP 17.45 21	0.00	25,000.00
GD S24.96 GS 190620	0.00	33,388.24
GEO DIS 2 UBS26.8320	0.00	22,258.83

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
GEODIS BNP 16.6 21	0.00	100,000.00
GEOVOLSW 17.25ML	0.00	30,000.00
VS D 201218 17.35 ML	0.00	30,000.00
DS BNP 17.45 180621	0.00	25,000.00
DG SG 1804 181220	0.00	30,000.00
DG SG 1804 181220	0.00	30,000.00
GEOVS BNP 190620	0.00	35,000.00
GEOVS BNP 190620	0.00	65,000.00
Geo Dis ubs 26.83 20	0.00	22,258.83
GDS S22.95 GS 190620	0.00	44,517.65
VOLSWP UBS 16.57 21	0.00	35,614.12
SX5E UBS 181220 GBP	0.00	18,333.33
SX5E UBS 181220	0.00	33,335.00
VSSPX 210115 1727 SG	0.00	26,710.59
GEVS GS 20.8 190620	0.00	44,517.65
GEOSW GS 2375 181220	0.00	50,000.00
VSUKX 1578 190620	0.00	9,900.99
VSUKX 578 JP 190620	0.00	9,900.99
CS SX7E 25.55 181220	0.00	30,000.00
VD SX5E NAM 181220	0.00	30,000.00
Other commitments		
Contracts for Difference		
SG CARBON 1230	0.00	11,763.66
CFD SG TIKEHAU 1230	0.00	65,880.00
SG KONINKLIJKE 1230	0.00	63,197.30
SG BANC POPO 1230	0.00	141,783.92
CFD SG LTD BRAN 1230	0.00	32,588.39
CFD SG REPSOL S 1230	0.00	3,266.65
SG INDITEX 1230	0.00	170,411.10
CFD SG THYSSENK 1230	0.00	65,192.05
SG FRAPOR 1230	0.00	413,743.56
SG BUREAU VERITAS 12	0.00	325,063.02
SG RIO 1230	0.00	648,420.17
BP EMI SG 1230	0.00	1,352,029.70
SG LEGAL 1230	0.00	401,440.19
SG GRAFTON 1230	0.00	203.30
SG DNB ASA 1230	0.00	71,192.42
SG SOLVAY 1230	0.00	478,225.86
SG SABS 1230	0.00	223,646.83
CFD SG SALESFOR 1230	0.00	299,888.12
CFD SG AGF MANA 1230	0.00	3,570.36
CFD CFD SG EMR 1230	0.00	586,693.40

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
SG SAFRAN 1230	0.00	221,979.36
SG ATOS 1230	0.00	1,509,954.60
CFD SG ENDO INT 1230	0.00	879.53
CFD SG REXEL SA 1230	0.00	478,844.28
CFD SG LUNDBERG 1230	0.00	15,677.22
CFD SG ZUMTO 1230	0.00	9,386.04
SG EURO STOXX BK 123	0.00	56,831,068.17
CFD SG AGEAS 1230	0.00	131,206.40
CFD SG INBEV 1230	0.00	420,489.89
CFD SG SWISSCOM 1230	0.00	207,353.07
CFD SG LINDT 1230	0.00	76,485.79
CFD SG TEMENOS 1230	0.00	139,787.32
CFD SG KUEHNE 1230	0.00	213,564.11
CFD SG NESTLE 1230	0.00	3,991,782.38
CFD SG SWISS RE 1230	0.00	353,200.56
CFD SG BEIERSDO 1230	0.00	1,230,993.60
CFD SG AAREAL 1230	0.00	954.80
CFD SG PUMA 1230	0.00	249,334.86
CFD SG CARLSBER 1230	0.00	127,494.33
CFD SG AMADEUS 1230	0.00	261,536.82
CFD SG FORTUM 1230	0.00	167,393.31
CFD SG ORION 1230	0.00	160,054.02
CFD SG BOLLORE 1230	0.00	315,514.62
CFD SG UBISOFT 1230	0.00	121,403.60
CFD SG TF1 1230	0.00	14.44
CFD SG VALLOURE 1230	0.00	338,601.92
CFD SG ACCOR 1230	0.00	408,277.44
CFD SG DANONE 1230	0.00	477,213.12
SG SCHNEIDER 1230	0.00	126,072.00
CFD SG ST GOBAI 1230	0.00	333,480.25
CFD SG ELECTROL 1230	0.00	62,363.04
SG CASINO 1230	0.00	3,125.50
CFD SG PUBLICIS 1230	0.00	372,599.73
SG DASSAULT 1230	0.00	193,228.80
CFD SG RENAULT 1230	0.00	5,167,274.94
CFD SG ARKEMA 1230	0.00	223,662.78
CFD SG ELIS 1230	0.00	62,558.19
CFD SG AON PLC 1230	0.00	140,958.20
CFD SG SCHRODER 1230	0.00	343,660.69
CFD SG TOBACCO 1230	0.00	802,798.43
CFD SG PROP 1230	0.00	13,882.37
CFD SG SCOTTISH 1230	0.00	60.04

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD SG WEIR 1230	0.00	152,294.61
CFD SG ASTRAZ 1230	0.00	13,340.20
CFD SG CENTRICA 1230	0.00	135,835.48
CFD SG CAPITA 1230	0.00	132,542.57
CFD SG ASSICURA 1230	0.00	644,957.07
CFD SG UBI BANC 1230	0.00	17,774.28
CFD SG UNICREDI 1230	0.00	1,203,824.32
CFD SG WPP GRO 1230	0.00	337,627.19
CFD SG UCN CNHI 1230	0.00	18,372.60
CFD SG VOLVO B 1230	0.00	140,810.79
CFD SG ICA GRUP 1230	0.00	675.54
CFD SG AAPLE IN 1230	0.00	272,507.86
CFD SG PROC GAM 1230	0.00	173,103.17
SG MEGGITT 1230	0.00	78,593.32
CFD SG NORTONLI 1230	0.00	244,778.63
CFD SG BBA AVIA 1230	0.00	180,139.61
CFD SG INTL PER 1230	0.00	0.57
CFD SG RAKSUL I 1230	0.00	70,318.45
CFD SG FERROVIA 1230	0.00	893.64
CFD SG NOKIA OY 1230	0.00	330,798.58
CFD SG IMERYYS 1230	0.00	11,650.56
CFD SG COMPASS 1230	0.00	57,288.18
CFD SG XD INC 1230	0.00	99,509.64
UBSG UBS SG 1230	0.00	176,355.14
CFD SSABA SSAB 1230	0.00	2,939.06
CFD SG MONCLER 1230	0.00	7,046.28
SG STOXX 600 FOOD 12	0.00	47,379,916.80
CFD SG CELLNEX 1230	0.00	729,256.80
CFD SG SBM OFFS 1230	0.00	63,317.98
CFD SG COMP DE 1230	0.00	1,660.00
CFD RL POLO RL 1230	0.00	17,498.04
CFD SG NETFLIX 1230	0.00	571,256.20
CFD SDF KS SG 1230	0.00	31,764.30
CFD SG ASR NEDE 1230	0.00	24,441.96
CFD SG WH SMITH 1230	0.00	4,465.24
CFD SG OLD MUTU 1230	0.00	35,399.49
SG ANGLO AMER 1230	0.00	97,336.30
SG AIXTRON 1230	0.00	20,987.88
CFD ALSTOM 1230	0.00	163,693.73
SG ALLIANZ 1230	0.00	1,161,082.88
CDFASHMO 1230	0.00	349,539.25
CFD ASML HOLD CFD	0.00	1,240,585.50

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
ASP ADP SG 1230	0.00	81,528.80
CFD SG ATLAS 1230	0.00	158,005.93
AVIVA PLC 1230	0.00	81,444.91
SG REPSOL 1230	0.00	360,227.08
SG BBVA 1230	0.00	736,156.64
SG BARRATT 1230	0.00	25,836.99
CFD SG FRANKLIN 1230	0.00	320,631.98
CFD SG BANCA GE 1230	0.00	210,187.44
CFD CFD BMW 1230	0.00	5,363,808.00
HUGO BOSS SG 1230	0.00	319,598.90
BRG BRAVOFLY 1230	0.00	164,489.92
SG INMOBILIAR 1230	0.00	41,857.76
SG CAPITAL CO 1230	0.00	13,121.67
CFD RICHEMONT 1230	0.00	1,208,232.09
CFD CNP 1230	0.00	13,591.50
SG AXA 1230	0.00	779,489.17
CFD SG NATIONAL 1230	0.00	147.26
CFD SG APTIV PL 1230	0.00	1,665.03
SG REED ELSEV (EUR)	0.00	34,216.60
CFD MELE MELEX 1230	0.00	99,022.50
CFD DANSKE BK 1230	0.00	251,829.24
CFD DUC SG INDU 1230	0.00	12,447.31
SG DUFREY 1230	0.00	30,980.03
CFD SG DWS GRP 1230	0.00	424,133.37
CFD SG EDENRED 1230	0.00	1,401.48
CFD EVR EVERCO 1230	0.00	354,521.98
CFD HLI HOULII 1230	0.00	298,077.62
CFD IRM IRON SG 1230	0.00	30,395.58
SG ELECTROL 1230	0.00	538,778.56
CFD BOUYGUES 1230	0.00	177,533.58
SG ENEL SPA 1230	0.00	271,225.35
CFD SG EPIROC 1230	0.00	12,115.94
CFD WEN WENDYS 1230	0.00	335,382.72
CFD SG LEGG MAS 1230	0.00	67,594.27
CFD SG PRICE TR 1230	0.00	667,778.57
CFD SG JANUS HE 1230	0.00	47,269.23
CFD SG ARTISAN 1230	0.00	51,651.60
CFD AMZN AMAZO 1230	0.00	1,230,618.19
CFD ACN ACCENT 1230	0.00	269,559.01
CFD SG FIAT CHR 1230	0.00	98,473.44
CFD CIEN CIENA 1230	0.00	314,645.42
CFD SG DUTY FRE 1230	0.00	35,520.00



## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
GEORG FIS SG 1230	0.00	189,348.84
CFD IP INT PAP 1230	0.00	31,035.84
CFD SG FRENESIUS1230	0.00	53,410.00
CFD NWL NEWELL 1230	0.00	31,176.07
CFD TOTAL 1230	0.00	903,191.40
CFD ADP AU DAT 1230	0.00	119,175.63
CFD CHRW CHROB 1230	0.00	253,127.15
CFD CTXS CITRI 1230	0.00	266,149.77
CFD ITW ILLIN S 1230	0.00	65,384.86
CFD EL ESTEE SG 1230	0.00	51,909.47
CFD LOW LOWE SG 1230	0.00	105,747.66
CFD MAR MARRIO 1230	0.00	101,671.51
CFD MA MASTER S 1230	0.00	61,870.19
CFD MCO MOODY S 1230	0.00	37,669.43
CFD RHI ROB HL 1230	0.00	162,043.67
CFD ROK ROCKW S 1230	0.00	89,702.18
CFD AOS SMITH S 1230	0.00	171,925.17
CFD TXN TEXAS S 1230	0.00	257,410.58
CFD VAR VARIAN 1230	0.00	157,847.52
CFD G38 SG SIMC 1230	0.00	106,197.38
CFD SG AMGEN 1230	0.00	62,369.60
CFD GAMESA CFD	0.00	151,298.64
CFD GAS NAT. 1230	0.00	37,436.90
SG BARCLAYS 1230	0.00	13,672.50
CFD SG BPOST 1230	0.00	154,326.00
CFD SGP COMP GL 1230	0.00	22,783.07
SG EDF	0.00	694,032.35
CFD SG EUROTU 1230	0.00	106,353.72
CFD STE GALE 1230	0.00	1,681,916.40
CFD SG ARCELORM 1230	0.00	128,565.77
CFD SG GOLDMAN 1230	0.00	0.25
CFD SGP STNT FP 1230	0.00	15,810.66
CFD GLAXOSMIT 1230	0.00	170,123.58
GVW VESTAS W 1230	0.00	282,098.20
H HYATT HOT 1230	0.00	175,879.55
CFD SG GENERAL 1230	0.00	1,290,105.15
CFD SG GOLDMAN 1230	0.00	55,248.79
CFD SG METLIFE 1230	0.00	102,326.88
CFD SG MORGAN S 1230	0.00	182,896.23
CFD SG ORACLE 1230	0.00	1,080,942.72
CFD SG FAST RET 1230	0.00	1,205,779.76
CFD SG FANUC J 1230	0.00	51,181.53

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD SG GAP 1230	0.00	20,483.69
CFD SG GUESS 1230	0.00	122,516.23
CFD SG LULULEMO 1230	0.00	53,615.22
CFD SG ZOZO INC 1230	0.00	192,991.31
CFD SG WASTE CO 1230	0.00	97,284.73
CFD SG ALLIANT 1230	0.00	67,753.73
CFD SG AMERICAN 1230	0.00	151,884.33
CFD SG ATMOS EN 1230	0.00	18,884.87
CFD SG BERKLEY 1230	0.00	14,741.41
CFD SG CMS ENER 1230	0.00	87,800.35
CFD SG CONSOLID 1230	0.00	116,686.52
CFD SG D R HORT 1230	0.00	259,439.75
CFD SG DTE ENER 1230	0.00	110,548.46
CFD SG DOMINION 1230	0.00	201,224.34
CFD SG DUKE ENE 1230	0.00	218,654.55
CFD SG ECOLAB 1230	0.00	184,929.71
CFD SG EVERGY I 1230	0.00	84,673.61
CFD SG PULTE GR 1230	0.00	131,405.52
CFD SG REPUBLIC 1230	0.00	70,423.54
CFD SG UGI 1230	0.00	41,252.37
CFD SG WEC ENER 1230	0.00	101,997.55
CFD SG WASTE MA 1230	0.00	110,516.42
SG HAYS PLC 1230	0.00	320,189.86
CFD SG HONDA 1230	0.00	70,268.39
CFD SG HEXAGONA 1230	0.00	199,737.00
SG HARGEAVES 1230	0.00	90,024.35
CFD SG CAPRI HO 1230	0.00	136,518.10
CFD SG OSAKA GA 1230	0.00	19,546.45
CFD SG KINTETSU 1230	0.00	19,192.70
CFD SG PRUDENTI 1230	0.00	51,348.71
CFD INT.HOT. 1230	0.00	1,023,599.50
CFD IMPERIAL 1230	0.00	625,419.71
CFD CFD INVESTE 1230	0.00	21,421.41
CFD INTERTEK 1230	0.00	57,152.92
CFD ITV PLC CFD	0.00	146,827.13
CFD SG SEVEN AN 1230	0.00	73,263.70
CFD SG TOKYU 1230	0.00	19,204.90
CFD SG TOYOTA M 1230	0.00	689,922.27
CFD SG NVR 1230	0.00	133,466.14
CFD SG TOKYO GA 1230	0.00	24,251.83
CFD SG HILTON W 1230	0.00	180,036.37
CFD SG IBM INTL 1230	0.00	46,237.01

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD SG PFIZER 1230	0.00	972,338.42
CFD SG AKZO NOB 1230	0.00	160,038.18
CFD SG AJINOMOT 1230	0.00	17,702.45
CFD KINGFIS 1230	0.00	39,814.44
CFD SG COCALA 1230	0.00	651,134.97
CFD SG KAZ MINE 1230	0.00	4,235.42
SG LOGITECH 1230	0.00	143,337.34
CFD LUFTHANSA 1230	0.00	68,790.81
CFD ML DAIML 1230	0.00	6,539,534.13
SG FORD MOT 1230	0.00	342,637.76
CFD SG SAIPEM S 1230	0.00	30,684.33
CFD SG NEXTERA 1230	0.00	326,741.54
CFD ING GROEP 1230	0.00	1,022,304.32
CFD SG NOVO-NOR 1230	0.00	632,996.49
CFD CFD SG GRAI 1230	0.00	146,849.49
CFD OSR OSRAM L 1230	0.00	28,789.60
CFD SG KAMIGUMI 1230	0.00	19,068.93
CFD SG CANON 1230	0.00	143,937.02
SG ODAKYU 1230	0.00	19,055.88
CFD SG KYUS RA 1230	0.00	11,480.49
CFD SG KEIHAN 1230	0.00	27,718.63
CFD SG SUNTORY 1230	0.00	16,865.66
CFD SG SHIMANO 1230	0.00	50,174.94
CFD SG AEON CO 1230	0.00	41,243.14
CFD SG SECOM 1230	0.00	44,559.98
CFD SG DAI NIP 1230	0.00	15,547.01
CFD SG CHUGOKU 1230	0.00	9,216.52
CFD SG TOBU RA 1230	0.00	15,093.09
CFD SG TORAY I 1230	0.00	29,364.13
CFD SG WEST JA 1230	0.00	25,796.44
CFD SG NISSIN 1230	0.00	22,462.05
CFD SG JAPAN T 1230	0.00	74,628.20
CFD SG NEC COR 1230	0.00	25,557.51
CFD SG JAPAN P 1230	0.00	40,590.40
CFD SG HANKYU 1230	0.00	23,132.63
CFD SG EAST JA 1230	0.00	137,364.48
CFD SG MITSUBI 1230	0.00	26,968.12
CFD SG JAPAN P 1230	0.00	10,378.19
CFD SG PARGESA 1230	0.00	4,211.84
CFD ROYAL PHI 1230	0.00	95,039.28
CFD SG PIRELLI 1230	0.00	48,312.45
CFD SG PPL 1230	0.00	29,908.74

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD PRYSMIAN 1230	0.00	347,405.76
CFD SG LENNAR C 1230	0.00	170,351.33
CFD REMY COIN 1230	0.00	364,084.80
SG ROYAL DUTC	0.00	163,402.28
CFD SG RED ELEC 1230	0.00	28,029.24
RF_ EURAZEO 1230	0.00	311,174.02
CFD HERMES 1230	0.00	156,198.00
SG ROCHE HO 1230	0.00	174,317.83
SG RESTAURANT GP 123	0.00	0.62
CFD RWE 1230	0.00	294,145.05
S_B SG BNP P 1230	0.00	83,437.83
S_C sg COCA H 1230	0.00	310,223.76
S_S SG SAGE 1230	0.00	198,598.57
CFD S/D SG D. C 1230	0.00	276,135.00
CFD SG SCOUT24 1230	0.00	150,529.00
CFD MMM 3M SG 1230	0.00	163,885.68
SG BANCO NT 1230	0.00	357,309.49
SG SANOFI 1230	0.00	328,062.35
SA6 SG ALTC-A 1230	0.00	215,233.67
SAD SG ADIDAS 1230	0.00	718,320.00
CFD SAMPO 1230	0.00	46,573.02
SG SAP SE 1230	0.00	1,623,867.84
CFD SG AIR LIQU 1230	0.00	61,375.20
AMUN AMUND SG 1230	0.00	581,507.10
BB FP BIC SG 1230	0.00	146,583.60
SB5 SG BAE 1230	0.00	313,742.02
SBC HSBC SG 1230	0.00	275,553.32
IBE SG IBERDR 1230	0.00	228,412.56
SG GRP BRUXELLES 123	0.00	39,729.76
CFD SBK SG BANK 1230	0.00	164,468.28
SG BIA GBP 1230	0.00	41,626.45
SBT SG BT GROUP PLC	0.00	77,872.68
CFD SC4 SG CARR 1230	0.00	313,820.33
SC6 SG CAPGEM 1230	0.00	1,838,770.20
CFD CR SUISSE 1230	0.00	128,025.36
SG CINE CINEW 1230	0.00	13,781.67
CFD CLN CLARIANT 123	0.00	383,164.03
SCT CONTIN SG 1230	0.00	272,897.96
SDO DORMA SG 1230	0.00	299,441.39
CFD DSM KONING 1230	0.00	11,827.20
CFD SDT DE TEL 1230	0.00	128,048.76
CFD DE SAMM 1230	0.00	372,133.26

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD SUEZ ENV 1230	0.00	532,988.50
CFD SG EATON VA 1230	0.00	72,618.80
CFD SEF SG EURF 1230	0.00	39,660.60
ELISA ELIS SG 1230	0.00	349,094.72
CFD CFD SG EZJ 1230	0.00	143,136.63
CFD SG FABEGE 1230	0.00	69,706.82
CFD SG SALVATOR 1230	0.00	4,422.35
CFD FDR FONCIE 1230	0.00	48,375.00
GEA SG G1A 1230	0.00	138,554.30
SG1 SG GEBRIT 1230	0.00	9,802.58
SG9 MAN SG 1230	0.00	12,116.00
CFD SGA AENA SG 1230	0.00	309,688.30
SGI IMI SG 1230	0.00	227,996.53
CFD SGK SG HEIA 1230	0.00	304,770.84
CFD SGS NOM 1230	0.00	47,855.30
SGX SG ESSIL 1230	0.00	50,498.50
CFD SHAFTESBURY 1230	0.00	25,562.57
SHJ SG HOWDEN 1230	0.00	175,345.24
SHK SG HENKEL 1230	0.00	19,575.60
SHM HENNES SG 1230	0.00	211,105.22
SG HANNOVER 1230	0.00	271,671.40
CFD SHO SG HOT 1230	0.00	33,001.10
SHT SG HUHTMK 1230	0.00	164,582.88
SG INFORMA SIF 1230	0.00	3,953.64
SG INTESA 1230	0.00	359,502.19
SJU SG JULIUS 1230	0.00	3,502.09
KEB KESKO SOG 1230	0.00	334,383.40
CFD AKAM AKAMA 1230	0.00	270,788.05
CFD SKP KONINK 1230	0.00	27,281.60
CFD SG BANK OF 1230	0.00	27,050.15
SG KERRY GROUP 1230	0.00	53,054.30
CFD SG LIBERBAN 1230	0.00	0.29
CFD SG BLACKROC 1230	0.00	651,076.85
SLL SG LLOYDS 1230	0.00	180,647.63
LR SG LEGRAND 1230	0.00	200,696.16
SG MICHELIN 1230	0.00	283,483.80
CFD SG MICRO 1230	0.00	36,451.49
MC SG LVMH 1230	0.00	1,269,125.00
SMF SG MAPFRE 1230	0.00	159,177.74
CFD SMITH NEP 1230	0.00	242,320.91
CFD SG NIELSEN 1230	0.00	31,131.71
CFD SOK SG HEIO 1230	0.00	271,803.35

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
SP_ SG PEUGEO 1230	0.00	1,937,786.00
KER SG KERING 1230	0.00	1,073,582.25
SPA SG PORSCHE 1230	0.00	2,789,805.96
CFD PSA PUBLIC 1230	0.00	109,685.60
SPD SG PNDORA 1230	0.00	360,341.09
PERNOD 1230	0.00	293,264.70
SG LIGHT PHIL 1230	0.00	167,620.09
SPX SG PROXIM 1230	0.00	7,509.96
CFD SG ABN AMRO 1230	0.00	694,432.28
CFD RECORDATI 1230	0.00	17,691.10
CFD SG COLAS 1230	0.00	4,218.00
SRB RECKIT SG 1230	0.00	140,382.22
SRH INSUR SG 1230	0.00	65,347.10
CFD SG RAIFFE 1230	0.00	17,461.86
SSD SG STAN C 1230	0.00	198,277.39
SSE SEB SG 1230	0.00	336,396.53
SSF STANDARD LIFE SG	0.00	184,408.49
SSG SG SWA GR 1230	0.00	990,054.22
CFD SVENSKA 1230	0.00	173,629.87
CFD SSO SG SODE 1230	0.00	8,428.00
SSS SG BAS 1230	0.00	391,807.40
CFD SSU SG ERST 1230	0.00	44,141.65
CFD ST4 SG TELE 1230	0.00	47,705.28
TELN TELENOR 1230	0.00	40,433.11
CFD SG TWITTER 1230	0.00	280,115.92
CFD SG UNILEVER 1230	0.00	698,874.75
UAC SG C.A. 1230	0.00	219,456.69
HENKEL SG HEN 1230	0.00	659,393.28
SUL ULTRA SG 1230	0.00	21,584.55
CFD UMI UMICOR 1230	0.00	257,243.58
CFD CFD SG UNIC 1230	0.00	519.16
CFD SG LA FONDI 1230	0.00	277,493.33
SVA SG VALEO 1230	0.00	9,951.36
CFD VERBUN 1230	0.00	178,851.82
VOLKSWAGEN SG 1230	0.00	8,224,593.00
SG WISDOMTREE 1230	0.00	191,680.31
WOLTERS SG 1230	0.00	47,551.68
SWS SWEDBK SG 1230	0.00	68,018.29
CFD SG EXOR NV 1230	0.00	36,452.28
CFD SG PLAYTECH 1230	0.00	7,184.60
CFD CFD SG BABC 1230	0.00	11,599.23
CFD LAZ LAZARD 1230	0.00	335,841.38

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
CFD SG BURBERRY 1230	0.00	94,139.99
SG TATE LYLE CFD	0.00	32,990.75
CFD CFD SG IFX 1230	0.00	373,641.63
CFD TELEC ITA CFD	0.00	156,519.08
CFD SG SPIE 1230	0.00	738,815.00
CFD UBS ABB 1230	0.00	14,811.25
GY CIN. CON. 1230	0.00	32,208.30
CFD SG HOLCIM 1230	0.00	69,076.07
CFD SG UNIPOL 1230	0.00	163,984.55
UBS RENEWABLE 1230	0.00	3,552.02
CFD UBS SIE 1230	0.00	263,052.36
CFD SG STMIC 1230	0.00	162,285.20
CFD SG EXXON MO 1230	0.00	1,132,503.19
CFD V80 SG CENT 1230	0.00	29,804.84
CFD VEOLIA 1230	0.00	747,266.52
SG VINCI 1230	0.00	293,314.00
CFD SG NISSAN M 1230	0.00	32,899.04
CFD SG GCA SAVV 1230	0.00	125,690.32
CFD SG NGK INSU 1230	0.00	359,808.72
CFD SG CRODA IN 1230	0.00	47,066.93
CFD SG MAN GROU 1230	0.00	81,575.04
SG WACKER C 1230	0.00	25,942.00
CFD WHITBREAD 1230	0.00	747,584.44

## 5. Annual accounts

### ■ INCOME STATEMENT ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	604.98	52,863.05
Revenues from equities and similar securities	1,823.03	953,800.78
Revenues from bonds and similar securities	314,406.37	11,726,065.79
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	11,844.12	103,042.17
Revenues from hedges	0.00	-16,922.03
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>328,678.50</b>	<b>12,818,849.76</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	173,514.61	3,283,750.52
Charges on hedges	0.00	-1,763.73
Charges on financial debts	52,449.74	571,245.24
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>225,964.35</b>	<b>3,853,232.03</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>102,714.15</b>	<b>8,965,617.73</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	254,407.18	7,578,715.50
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-151,693.03</b>	<b>1,386,902.23</b>
Revenue adjustment (5)	-5,407.67	4,513,996.22
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-157,100.70</b>	<b>5,900,898.45</b>



# 5. Annual accounts

## b) Annual accounts - Accounting appendices

### Significant events

#### Side-pocketing of assets

The uncertainty relative to the valuation of some placements held in H2O VIVACE incited the asset management company to side pocket the fund's assets, on September 25, 2020.

The UCITS was consequently renamed H2O VIVACE SP. Since the split, it holds private instruments, almost exclusively. It is managed along a wind-down process with a view to be liquidated, in accordance with the applicable regulations.

The asset management company is only entitled to act in a way to ensure the fund's liquidation in the best interests of its unitholders. The number of units was determined on the day of the split, and will remain unchanged until the fund is fully liquidated (there will be no issuance or redemption of units, the number of which will be depreciated progressively).

The side-pocketing process of the private placements in the H2O VIVACE SP was conducted in line with the provisions of article L. 214-8-7 of the French "Code monétaire et financier".

#### 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,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recorded on the basis of interest actually received.

Acquisitions and disposals of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months

#### Switch to wind-down management and termination of the activity continuity principle

As the fund is now managed in a wind-down mode, the activity continuity principle has been dropped since the UCITS side-pocketing on September 25, 2020.

#### Information on the impact of the COVID-19 crisis

The accounts have been established by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

# 5. Annual accounts

## **Asset valuation rules :**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value : this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

## **Deposits :**

Deposits with a residual life of less than or equal to 3 months are valued according to the linear method.

## ***Equities, bonds and other securities traded in a regulated market or equivalent market :***

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last trading price of the day.

Bonds and related instruments shall be valued at the closing price reported by different financial services providers. Interest accrued by bonds and similar values shall be calculated up to the date of the Net Asset Value.

The bonds are valued on the basis of a Bloomberg composite price obtained at 5 p.m. (Paris time) based on the WMR of the currency on the valuation day.

## **Equities, bonds and other securities not traded in a regulated or equivalent market :**

Securities whose price was not observed on the day of valuation or whose price was corrected shall be valued, under the responsibility of the management company, at their probable trading value.

For unquoted securities or securities whose price was not quoted on the day of valuation, and for other elements of the balance sheet, the management company shall adjust their valuation in accordance with variations that current events make probable. These assessments and their justification shall be communicated to the statutory auditor during controls. Foreign instruments are converted into euro counter-values following the WMR currency exchange rates on the valuation day.

## **Transferable debt securities :**

Marketable and similar debts securities that are not subject to significant transactions shall be valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate defined below, plus, where appropriate, a difference specific to the intrinsic characteristics of the issuer :

- Debt instruments with a maturity of 1 year or less: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity greater than 1 year: The rate on normalised annual interests treasury bills (BTAN) or the rate of the Assimilable Treasury Bond (OAT) with the closest maturity for longer maturities.

## 5. Annual accounts

- Marketable debts securities with a residual maturity of 3 months or less may be valued using the linear method.
- Treasury bills are valued at the market rate communicated daily by the Banque de France.

### UCIs:

Units or shares of UCIs are valued at the last known net asset value.

### Temporary purchases and disposals of securities:

Securities received under repurchase agreements are recorded on the assets side of the balance-sheet under the heading "Receivables from securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer's portfolio at their current value. The debt representing the securities given under repurchase agreements are recorded in the seller's portfolio at the value fixed in the contract plus accrued interest payable.

Securities on loan are valued at their current value and are recorded on the asset side of the balance-sheet under "receivables from securities on loan" at current value plus accrued interest receivable.

Borrowed securities are recorded on the asset side of the balance-sheet under the heading "borrowed securities" for the amount stipulated in the contract, and on the liability side under the heading "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

### Futures and options transactions :

#### Futures traded on a regulated or similar market :

Futures traded on regulated markets are valued at the daily clearing price.

#### Forward foreign exchange contracts :

These are valued at the currencies' exchange rates on the valuation date, allowing for the amortisation of contango/backwardation.

#### Futures and options transactions not traded in a regulated or equivalent market :

#### Swaps :

Interest rate and/or currency swaps are valued at market value based on the price calculated by actualising future interest flows at market interest and/or currency rates. This price is adjusted for the counterparty risk.

## 5. Annual accounts

Index swaps are valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate provided by the counterparty.

Other swaps are valued at market value or at an estimated value according to the terms and conditions set by the management company.

### Off-balance sheet commitments

Futures contracts are recorded at their market value in off-balance sheet commitments at the rate used in the portfolio.

Options are translated into the underlying equivalent.

Swap commitments are stated at their nominal value, or in the absence of a nominal value, at an equivalent amount.

### Assets valuation rules at the closing date of the Side-Pocket fund

The above-listed principles pertaining to the assets valuation are no longer applicable to the illiquid assets since the side pocketing. The asset management company estimated the present value of the illiquid assets by way of the following method, and based on all information available as of June 30, 2021.

In December 2020, H2O appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the disposal policy of the Tennor Group's assets.

In May 2021, the "Evergreen Funding" Securities Purchase Agreement that was supposed to dispose of the fund's illiquid assets between June 2020 and June 2021 had done so only in marginal proportions. After assessing the risks, timetables and prices of the different options, the management company decided that the fund's assets should be overhauled with a view to streamline the latter's exposure to the Tennor Group. This restructuring took the shape of a clear commitment to restructure the balance-sheet positions (excluding ADS).

At the end of June 2021, the difference between the valuation of the balance-sheet positions (excluding ADS) and the at-par valuation of the restructured operations is included in the fund's net assets (EUR 1,512,271 as shown in "Liabilities" in the detailed Balance Sheet - Liabilities). The valuation of the balance-sheet positions was established in line with their recovery value computed based on all available information.

	Valuation of balance-sheet securities to be overhauled
CHAIN FINANCE BV 7.75% 11-05-21	2 762 729
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	6 825 000

## 5. Annual accounts

As at June 30, 2021, the non-payment of the coupons due on all the bonds (save for ADS) led the asset management company to no longer input the accrued coupons in the valuation of the fund, and to constitute a provision for the total amount of the unpaid accrued coupons (EUR 1,406,000 in total).

	Total amount	% of net assets
CHAIN FINANCE BV 7.75% 11-05-21	806 000	5,22%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	600 000	3,89%

### Management fees:

They are calculated on the total estimated valuation at each month-end valuation.

They are assigned to the fund's Income Statement.

They are paid in full to the asset management company, which in turn bears all the fund's operating costs.

They do not include dealing costs.

The rate, as a percentage of the net assets, is :

#### Before the split, from June 30, 2020 until September 25, 2020

- 1.60% (tax included) for the following units: R(C), HCHF-R(C), HSGD-R(C), and HUSD-R(C).
- 1% (tax included) for I(C), HCHF-I(C) and HUSD-I(C).
- 1.10% (tax included) for N(C).
- 0.10% (tax included) for Q(C).

### Outperformance fee

25% (tax included) of performance in excess of reference rate.

Unit Q : none.

#### After the split, from September 25, 2020 until June 30, 2021

- 1.45% (tax included) for the following units: R(C), HCHF-R(C), HSGD-R(C), and HUSD-R(C).
- 0.75% (tax included) for I(C), HCHF-I(C), and HUSD-I(C).
- 0.83% (tax included) for N(C).
- 0.10% (tax included) for Q(C).

### Outperformance fee

None.

## 5. Annual accounts

### Allocation of distributable amounts

#### Definition of distributable sums :

Distributable sums consist of:

#### Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' 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 it is added retained earnings, plus or minus the balance of the income adjustment account.

#### Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, 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.

#### Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of Net Income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O VIVACE SP HCHF I (C)	Accumulation	Accumulation
Unit H2O VIVACE SP HCHF R (C)	Accumulation	Accumulation
Unit H2O VIVACE SP HSGD-R (C)	Accumulation	Accumulation
Unit H2O VIVACE SP HUSD-I (C)	Accumulation	Accumulation
Unit H2O VIVACE SP HUSD-R (C)	Accumulation	Accumulation
Unit H2O VIVACE SP I (C)	Accumulation	Accumulation
Unit H2O VIVACE SP Part N (C)	Accumulation	Accumulation
Unit H2O VIVACE SP Part Q (C)	Accumulation	Accumulation
Unit H2O VIVACE SP R (C)	Accumulation	Accumulation

## 5. Annual accounts

### ■ 2. 2. CHANGES IN NET ASSET ON 06/30/2021 IN EUR

	06/30/2021	06/30/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>136,981,448.10</b>	<b>332,117,289.48</b>
Subscriptions (including subscription fees received by the fund)	850,204.87	196,890,321.36
Redemptions (net of redemption fees received by the fund)	-2,083,215.63	-229,169,856.57
Capital gains realised on deposits and financial instruments	8,512,153.48	55,729,221.89
Capital losses realised on deposits and financial instruments	-7,824,380.94	-33,771,218.03
Capital gains realised on hedges	60,510,892.92	1,048,861,176.05
Capital losses realised on hedges	-51,037,036.65	-1,230,914,710.84
Dealing costs	-363,538.48	-5,408,636.34
Exchange gains/losses	2,769,711.78	18,656,212.96
Changes in difference on estimation (deposits and financial instruments)	2,701,902.95	-16,473,252.99
<i>Difference on estimation, period N</i>	-515,331.93	-3,217,234.88
<i>Difference on estimation, period N-1</i>	3,217,234.88	-13,256,018.11
Changes in difference on estimation (hedges)	-3,938,364.48	-2,597,681.88
<i>Difference on estimation, period N</i>	0.00	3,938,364.48
<i>Difference on estimation, period N-1</i>	-3,938,364.48	-6,536,046.36
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	-151,693.03	1,386,902.23
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	-131,485,025.80 ( )	1,675,680.78
<b>NET ASSETS IN END OF PERIOD</b>	<b>15,443,059.09</b>	<b>136,981,448.10</b>

(\*) N: side-pocketing entries of H2O VIVACE FCP as at 25/09/2020. The other items include the provision for coupon depreciation, namely the difference between the valuation of the balance-sheet positions (excluding ADS) and the at-par valuation of the restructured operations.

N-1 : Swing pricing.

## 5. Annual accounts

### ■ 3. ADDITIONAL INFORMATION

#### ■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	2,762,728.80	17.89
Fixed-rate bonds traded on a regulated or similar market	10,798,892.31	69.93
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>13,561,621.11</b>	<b>87.82</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER OPERATIONS</b>		
<b>TOTAL OTHER OPERATIONS</b>	<b>0.00</b>	<b>0.00</b>

#### ■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	13,561,621.11	87.82	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	418,001.07	2.71
<b>LIABILITIES</b>								
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	364.65	0.00
<b>OFF-BALANCE SHEET</b>								
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<sup>0</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	2,762,728.80	17.89	0.00	0.00	10,798,892.31	69.93	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	418,001.07	2.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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	364.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
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	%
<b>ASSETS</b>								
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	3,973,892.31	25.73	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	370,174.19	2.40	288,198.42	1.87	56,912.73	0.37	0.00	0.00
Financial accounts	289,576.14	1.88	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
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	2,652.08	0.02	2,564.50	0.02	583.32	0.00	0.00	0.00
Financial accounts	0.00	0.00	364.65	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
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	06/30/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	715,285.34
	Coupons and dividends in cash	1,406,000.00
	Other receivables	1,512,271.20
<b>TOTAL RECEIVABLES</b>		<b>3,633,556.54</b>
<b>PAYABLES</b>		
	Forward foreign exchange sale	708,190.89
	Fixed management fees	55,564.09
	Other payables	1,406,000.00
<b>TOTAL PAYABLES</b>		<b>2,169,754.98</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>1,463,801.56</b>

## 5. Annual accounts

### ■ 3.6. SHAREHOLDERS' FUNDS

#### • 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O VIVACE SP HCHF I (C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	20.5630	
<b>Unit H2O VIVACE SP HCHF R (C)</b>		
Units subscribed during the period	1.0000	14,466.15
Units redeemed during the period	-2.0000	-28,883.72
Net Subscriptions/Redemptions	-1.0000	-14,417.57
Units in circulation at the end of the period	136.7586	
<b>Unit H2O VIVACE SP HSGD-R (C)</b>		
Units subscribed during the period	1,286.1736	61,800.64
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1,286.1736	61,800.64
Units in circulation at the end of the period	10,615.5362	
<b>Unit H2O VIVACE SP HUSD-I (C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-2.0000	-76,895.59
Net Subscriptions/Redemptions	-2.0000	-76,895.59
Units in circulation at the end of the period	53.0178	
<b>Unit H2O VIVACE SP HUSD-R (C)</b>		
Units subscribed during the period	5.8020	86,258.62
Units redeemed during the period	-1.0700	-15,130.76
Net Subscriptions/Redemptions	4.7320	71,127.86
Units in circulation at the end of the period	92.8063	
<b>Unit H2O VIVACE SP I (C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-14.8432	-1,278,925.43
Net Subscriptions/Redemptions	-14.8432	-1,278,925.43
Units in circulation at the end of the period	337.0157	
<b>Unit H2O VIVACE SP Part N (C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-350.0000	-17,937.50
Net Subscriptions/Redemptions	-350.0000	-17,937.50
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
<b>Unit H2O VIVACE SP Part Q (C)</b>		
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	
<b>Unit H2O VIVACE SP R (C)</b>		
Units subscribed during the period	20.3416	687,679.46
Units redeemed during the period	-20.0193	-665,442.63
Net Subscriptions/Redemptions	0.3223	22,236.83
Units in circulation at the end of the period	700.0945	

## 5. Annual accounts

### • 3.6.2. Subscription and/or redemption fees

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

	06/30/2021
<b>Units H2O VIVACE SP HCHF I (C)</b>	
Guarantee commission	0,00
Fixed management fees	2,112.88
Percentage set for fixed management fees	0.92
Trailer fees	0,00
<b>Units H2O VIVACE SP HCHF R (C)</b>	
Guarantee commission	0,00
Fixed management fees	9,499.09
Percentage set for fixed management fees	1.54
Trailer fees	0,00
<b>Units H2O VIVACE SP HSGD-R (C)</b>	
Guarantee commission	0,00
Fixed management fees	2,355.93
Percentage set for fixed management fees	1.54
Trailer fees	0,00
<b>Units H2O VIVACE SP HUSD-I (C)</b>	
Guarantee commission	0,00
Fixed management fees	6,114.39
Percentage set for fixed management fees	0.92
Trailer fees	0,00
<b>Units H2O VIVACE SP HUSD-R (C)</b>	
Guarantee commission	0,00
Fixed management fees	6,341.37
Percentage set for fixed management fees	1.54
Trailer fees	0,00
<b>Units H2O VIVACE SP I (C)</b>	
Guarantee commission	0,00
Fixed management fees	88,994.54
Percentage set for fixed management fees	0.92
Trailer fees	0,00
<b>Units H2O VIVACE SP Part N (C)</b>	
Guarantee commission	0,00
Fixed management fees	401.45
Percentage set for fixed management fees	1.02
Trailer fees	0,00

## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	06/30/2021
<b>Units H2O VIVACE SP Part Q (C)</b>	
Guarantee commission	0,00
Fixed management fees	24,689.42
Percentage set for fixed management fees	0.10
Trailer fees	0,00
<b>Units H2O VIVACE SP R (C)</b>	
Guarantee commission	0,00
Fixed management fees	113,898.11
Percentage set for fixed management fees	1.54
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. FUTURE DETAILS

#### • 3.9.1. Stock market values of temporarily acquired securities

	06/30/2021
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### • 3.9.2. Stock market values of pledged securities

	06/30/2021
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 administered by the GROUPE

	ISIN code	Name of security	06/30/2021
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
<b>Total group financial instruments</b>			<b>0.00</b>



## 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)

	06/30/2021	06/30/2020
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	-157,100.70	5,900,898.45
<b>Total</b>	<b>-157,100.70</b>	<b>5,900,898.45</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HCHF I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,490.59	27,535.55
<b>Total</b>	<b>-1,490.59</b>	<b>27,535.55</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HCHF R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-7,711.69	55,573.30
<b>Total</b>	<b>-7,711.69</b>	<b>55,573.30</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HSGD-R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,138.34	10,443.99
<b>Total</b>	<b>-2,138.34</b>	<b>10,443.99</b>

## 5. Annual accounts

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HUSD-I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,186.55	80,607.30
<b>Total</b>	<b>-4,186.55</b>	<b>80,607.30</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HUSD-R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-5,166.21	33,148.80
<b>Total</b>	<b>-5,166.21</b>	<b>33,148.80</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-66,503.44	985,952.38
<b>Total</b>	<b>-66,503.44</b>	<b>985,952.38</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP Part N (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-311.47	3,134.05
<b>Total</b>	<b>-311.47</b>	<b>3,134.05</b>

## 5. Annual accounts

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP Part Q (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	26,902.21	4,267,802.45
<b>Total</b>	<b>26,902.21</b>	<b>4,267,802.45</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-96,494.62	436,700.63
<b>Total</b>	<b>-96,494.62</b>	<b>436,700.63</b>

## 5. Annual accounts

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

	06/30/2021	06/30/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	6,640,216.81	-128,164,088.81
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>6,640,216.81</b>	<b>-128,164,088.81</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HCHF I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	28,560.86	-630,277.36
<b>Total</b>	<b>28,560.86</b>	<b>-630,277.36</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HCHF R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	76,915.20	-1,710,766.07
<b>Total</b>	<b>76,915.20</b>	<b>-1,710,766.07</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HSGD-R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,408.80	-433,549.90
<b>Total</b>	<b>8,408.80</b>	<b>-433,549.90</b>

## 5. Annual accounts

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HUSD-I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-9,170.73	-1,930,396.40
<b>Total</b>	<b>-9,170.73</b>	<b>-1,930,396.40</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP HUSD-R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,827.83	-1,126,384.29
<b>Total</b>	<b>-5,827.83</b>	<b>-1,126,384.29</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP I (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,473,320.49	-29,178,549.47
<b>Total</b>	<b>1,473,320.49</b>	<b>-29,178,549.47</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP Part N (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	6,104.46	-132,738.56
<b>Total</b>	<b>6,104.46</b>	<b>-132,738.56</b>

## 5. Annual accounts

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP Part Q (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,907,876.15	-71,139,915.83
<b>Total</b>	<b>3,907,876.15</b>	<b>-71,139,915.83</b>

	06/30/2021	06/30/2020
<b>Unit H2O VIVACE SP R (C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,154,029.41	-21,881,510.93
<b>Total</b>	<b>1,154,029.41</b>	<b>-21,881,510.93</b>

## 5. Annual accounts

### ■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Global Net Assets in EUR</b>	<b>202,316,583.58</b>	<b>521,614,755.20</b>	<b>332,117,289.48</b>	<b>136,981,448.10</b>	<b>15,443,059.09</b>
<b>Unit H2O VIVACE SP HCHF I(C) in CHF</b>					
Net assets in CHF	12,800,304.27	14,591,707.80	2,110,439.55	759,847.28	86,576.59
Number of shares/units	197.8377	199.6977	28.6580	20.5630	20.5630
NAV per share/unit in CHF	64,701.03	73,068.98	73,642.24	36,952.16	4,210.30
Net Capital Gains and Losses Accumulated per share in EUR	14,912.59	-1,022.65	10,119.85	-30,651.04	1,388.94
Net income Accumulated on the result in EUR	-1,188.73	-565.02	1,387.92	1,339.08	-72.48
<b>Unit H2O VIVACE SP HCHF R(C) in CHF</b>					
Net assets in CHF	327,050.07	6,247,342.97	5,640,576.58	2,061,656.88	231,629.04
Number of shares/units	12.0000	209.0586	188.1837	137.7586	136.7586
NAV per share/unit in CHF	27,254.17	29,883.21	29,973.77	14,965.72	1,693.70
Net Capital Gains and Losses Accumulated per share in EUR	6,301.73	-309.67	4,126.22	-12,418.57	562.41
Net income Accumulated on the result in EUR	-838.24	-987.39	440.42	403.41	-56.38
<b>Unit H2O VIVACE Part HAUD-I(C) in AUD</b>					
Net assets in AUD	0.00	21,338,244.43	86,303,682.16	0.00	0.00
Number of shares/units	0.00	195,000.0000	760,848.4483	0.00	0.00
NAV per share/unit in AUD	0.00	109.42	113.43	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-8.52	7.35	0.00	0.00
Net income Accumulated on the result in EUR	0.00	-0.97	1.87	0.00	0.00

## 5. Annual accounts

### ■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Unit H2O VIVACE SP HSGD-R (C) in SGD</b>					
Net assets in SGD	5,843,504.19	5,820,998.86	1,717,099.19	708,136.81	91,562.70
Number of shares/units	43,286.4581	38,753.1333	11,136.1237	9,329.3626	10,615.5362
NAV per share/unit in SGD	134.99	150.20	154.19	75.90	8.62
Net Capital Gains and Losses Accumulated per share in EUR	23.00	4.97	16.32	-46.47	0.79
Net income Accumulated on the result in EUR	-2.67	-2.58	1.70	1.11	-0.20
<b>Unit H2O VIVACE SP HUSD-I (C) in USD</b>					
Net assets in USD	24,811,560.83	44,577,458.20	15,189,985.38	2,448,547.19	271,438.58
Number of shares/units	342.8687	539.6476	175.9338	55.0178	53.0178
NAV per share/unit in USD	72,364.61	82,604.75	86,339.21	44,504.63	5,119.76
Net Capital Gains and Losses Accumulated per share in EUR	18,579.54	2,280.05	12,429.77	-35,086.76	-172.97
Net income Accumulated on the result in EUR	-2,506.58	-522.64	1,535.70	1,465.11	-78.96
<b>Unit H2O VIVACE SP HUSD-R (C) in USD</b>					
Net assets in USD	1,960,573.97	9,409,653.65	5,169,440.03	1,429,029.90	172,060.24
Number of shares/units	73.0532	309.1985	163.3020	88.0743	92.8063
NAV per share/unit in USD	26,837.61	30,432.40	31,655.70	16,225.27	1,853.97
Net Capital Gains and Losses Accumulated per share in EUR	6,906.88	852.75	4,567.45	-12,789.02	-62.79
Net income Accumulated on the result in EUR	-705.43	-354.14	434.89	376.37	-55.66



## 5. Annual accounts

### ■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Unit H2O VIVACE SP I (C) in EUR</b>					
Net assets	115,946,167.30	263,396,708.10	192,666,146.85	30,373,609.99	3,306,375.53
Number of shares/units	760.5754	1,528.8495	1,111.6149	351.8589	337.0157
NAV per share/unit	152,445.32	172,284.26	173,320.94	86,323.26	9,810.74
Net Capital Gains and Losses Accumulated per share	40,352.22	6,562.51	18,941.25	-82,926.84	4,371.66
Net income Accumulated on the result	-6,341.66	-1,683.89	3,863.52	2,802.12	-197.33
<b>Unit H2O VIVACE SP Part N (C) in EUR</b>					
Net assets	0.00	1,382,607.51	295,124.14	137,678.98	13,686.77
Number of shares/units	0.00	14,016.8016	2,974.5339	2,819.9637	2,469.9637
NAV per share/unit	0.00	98.63	99.21	48.82	5.54
Net Capital Gains and Losses Accumulated per share	0.00	-7.47	10.88	-47.07	2.47
Net income Accumulated on the result	0.00	-0.51	2.61	1.11	-0.12
<b>Unit H2O VIVACE SP Part Q (C) in EUR</b>					
Net assets	0.00	0.00	0.00	77,130,791.49	8,828,134.73
Number of shares/units	0.00	0.00	0.00	8,128.0000	8,128.0000
NAV per share/unit	0.00	0.00	0.00	9,489.51	1,086.13
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-8,752.45	480.79
Net income Accumulated on the result	0.00	0.00	0.00	525.07	3.30

## 5. Annual accounts

### ■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Unit H2O VIVACE SP R(C) in EUR</b>					
Net assets	47,157,747.80	175,460,981.46	60,000,943.03	22,783,839.12	2,573,166.36
Number of shares/units	805.3253	2,669.1307	911.6113	699.7722	700.0945
NAV per share/unit	58,557.39	65,737.12	65,818.55	32,558.93	3,675.45
Net Capital Gains and Losses Accumulated per share	15,532.28	2,582.64	7,206.25	-31,269.47	1,648.39
Net income Accumulated on the result	-2,534.03	-1,041.94	1,158.58	624.06	-137.83

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>NETHERLANDS</b>				
CHAIN FINANCE BV 7.75% 11-05-21	EUR	10,400,000	2,762,728.80	17.89
<b>TOTAL NETHERLANDS</b>			<b>2,762,728.80</b>	<b>17.89</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>2,762,728.80</b>	<b>17.89</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,000,000	3,973,892.31	25.74
<b>TOTAL CAYMAN ISLANDS</b>			<b>3,973,892.31</b>	<b>25.74</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	6,825,000.00	44.19
<b>TOTAL NETHERLANDS</b>			<b>6,825,000.00</b>	<b>44.19</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>10,798,892.31</b>	<b>69.93</b>
<b>TOTAL Bonds and similar securities</b>			<b>13,561,621.11</b>	<b>87.82</b>
Receivables			3,633,556.54	23.53
Payables			-2,169,754.98	-14.05
Financial accounts			417,636.42	2.70
<b>Net assets</b>			<b>15,443,059.09</b>	<b>100.00</b>



**H2O**  
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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