



**H2O**  
Asset Management

**French UCITS**

**H2O VIVACE SP**

**SEMI-ANNUAL PUBLICATION**

on 29 December 2023

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG Audit**

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

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

## • STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	2,217,897.07
b) Cash at banks and liquidities	1,076,381.74
c) Other Assets held by the UCITS	5,003,528.62
d) Total of Assets held by the UCITS (lines a+b+c)	8,297,807.43
e) Liabilities	-5,004,779.68
f) Net Asset Value (lines d+e= net asset of the UCITS)	3,293,027.75

\* Amounts are signed

## • NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O VIVACE SP HCHF-I(C) in CHF	C	19,160.16	20.5630	931.77
H2O VIVACE SP HCHF-R(C) in CHF	C	53,077.15	136.7586	388.10
H2O VIVACE SP HSGD-R(C) in SGD	C	21,908.85	10,615.5362	2.06
H2O VIVACE SP HUSD-I(C) in USD	C	64,571.37	53.0178	1,217.91
H2O VIVACE SP HUSD-R(C) in USD	C	42,069.09	92.8063	453.29
H2O VIVACE SP I(C) in EUR	C	714,988.55	337.0157	2,121.52
H2O VIVACE SP N(C) in EUR	C	2,983.55	2,469.9637	1.20
H2O VIVACE SP Q(C) in EUR	C	1,807,303.53	8,128.0000	222.35
H2O VIVACE SP R(C) in EUR	C	578,479.34	700.0945	826.28

## ● ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	67.35	26.73
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

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

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

● **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Dollar Us	USD	2,217,897.07	67.35	26.73
TOTAL		2,217,897.07	67.35	26.73

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

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

● **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
CAYMAN ISLANDS	67.35	26.73
TOTAL	67.35	26.73

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

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

● **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
<b>Other Assets</b>		
Other	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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

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

## • MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

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

## • GENERAL INFORMATION

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

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

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

**• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)  
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

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



• SECURITIES PORTFOLIO ON 29/12/2023 IN EUR

Name of security	Currency	Quantity or Nominal	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% 11-05-23	EUR	10,400,000	0.00	0.00
<b>TOTAL NETHERLANDS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>0.00</b>	<b>0.00</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	5,000,000	2,217,897.07	67.35
<b>TOTAL CAYMAN ISLANDS</b>			<b>2,217,897.07</b>	<b>67.35</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	0.00	0.00
<b>TOTAL NETHERLANDS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>2,217,897.07</b>	<b>67.35</b>
<b>TOTAL Bonds and similar securities</b>			<b>2,217,897.07</b>	<b>67.35</b>
<b>Receivables</b>			<b>5,003,528.62</b>	<b>151.94</b>
<b>Debts</b>			<b>-5,004,779.68</b>	<b>-151.98</b>
<b>Financial accounts</b>			<b>1,076,381.74</b>	<b>32.69</b>
<b>Net assets</b>			<b>3,293,027.75</b>	<b>100.00</b>



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