

French UCITS

H₂O VIVACE FCP

SEMI-ANNUAL REPORT

on 31 December 2024

Asset Management Company: H₂O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

Marketing agent:
H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -
Tel. : +33 (0)1 87 86 65 11
www.h2o-am.com

Statement of nets assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	113,560,411.60
b) Cash at banks and liquidities	11,279,789.40
c) Other Assets held by the UCITS	85,913,797.37
d) Total of Assets held by the UCITS (lines a+b+c)	210,753,998.37
e) Liabilities	-51,068,728.02
f) Net Asset Value (lines d+e= net asset of the UCITS)	159,685,270.35

(*) Amounts are signed

Number of units outstanding and net asset value per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O VIVACE FCP EUR-I(C) in EUR	C	22,210,124.16	133.7120	166,104.19
H2O VIVACE FCP EUR-N(C) in EUR	C	67,698.49	742.3317	91.19
H2O VIVACE FCP EUR-Q(C) in EUR	C	118,529,414.87	6,162.7539	19,233.18
H2O VIVACE FCP EUR-R(C) in EUR	C	12,794,443.20	208.0103	61,508.70
H2O VIVACE FCP HCHF-I(C) in CHF	C	1,857,649.41	26.8237	69,254.03
H2O VIVACE FCP HCHF-R(C) in CHF	C	777,607.60	28.3643	27,415.01
H2O VIVACE FCP HSGD-R(C) in SGD	C	1,060,813.16	7,284.5382	145.62
H2O VIVACE FCP HUSD-I(C) in USD	C	656,260.49	6.8376	95,978.19
H2O VIVACE FCP HUSD-R(C) in USD	C	1,957,917.19	57.6702	33,950.24

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.	12.50	9.47
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.	58.62	44.41
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.	0.70	0.53

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Mexican peso	MXN	71,351,019.01	44.68	33.86
Euro	EUR	18,143,392.07	11.36	8.61
South African rand	ZAR	15,709,441.78	9.84	7.45
United States dollar	USD	8,189,995.96	5.13	3.89
Russian rouble	RUB	166,562.78	0.10	0.08
TOTAL		113,560,411.60	71.12	53.88

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
MEXICO	47.12	35.70
SOUTH AFRICA	9.84	7.45
FRANCE	9.44	7.15
ITALY	1.13	0.86
SPAIN	1.05	0.80
UKRAINE	1.03	0.78
GERMANY	0.61	0.47
UNITED KINGDOM	0.52	0.39
PORTUGAL	0.19	0.15
RUSSIA	0.11	0.08
GREECE	0.07	0.05
UNITED STATES OF AMERICA	0.00	0.00
TOTAL	71.12	53.88

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

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.70	0.53
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.70	0.53

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

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

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	53,531,347.96	40,345,017.35
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.	27,405,782.26	59,381,063.25
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

Variable management fees

	31/12/2024
Unit H2O VIVACE FCP EUR-I(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP EUR-N(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP EUR-Q(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP EUR-R(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP HCHF-I(C)	
Accrued variable management fees	34.59
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP HCHF-R(C)	
Accrued variable management fees	1.58
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP HSGD-R(C)	
Accrued variable management fees	0.85
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	31/12/2024
Unit H2O VIVACE FCP HUSD-I(C)	
Accrued variable management fees	-23.25
Percentage of accrued variable management fees	-0.01
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Unit H2O VIVACE FCP HUSD-R(C)	
Accrued variable management fees	9.64
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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

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

Portfolio listing of assets and liabilities

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			46.39	0.00
Equities and similar securities traded on regulated or similar market			46.39	0.00
Diversified Financial Services			46.39	0.00
BRIGHTHOUSE FINANCIAL INC	USD	1	46.39	0.00
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			972,770.14	0.61
Convertible bonds traded on a regulated market			972,770.14	0.61
Commercial Banks			972,770.14	0.61
UNICREDIT 3.875% PERP EMTN	EUR	1,000,000	972,770.14	0.61
BONDS AND SIMILAR SECURITIES			99,191,661.04	62.11
Other bonds and similar traded on a regulated market			99,191,661.04	62.11
Capital Markets			770,799.04	0.48
BANCO NTANDER 4.125% PERP	EUR	800,000	770,799.04	0.48
Commercial Banks			5,352,709.81	3.35
BANCO DE BADELL 9.375% PERP	EUR	800,000	908,684.93	0.57
BQ POSTALE 3.0% PERP	EUR	1,000,000	844,346.41	0.53
DEUTSCHE BK 4.789% PERP	USD	1,000,000	980,955.06	0.61
HSBC 8.0% PERP	USD	800,000	830,242.82	0.52
INTESA SANPAOLO 7.75% PERP	EUR	700,000	767,875.65	0.48
NOVO BAN 2.625% 08-05-17 EMTN	EUR	900,000	184,500.00	0.12
SG 10.0% PERP	USD	800,000	836,104.94	0.52
Consumer durables			0.00	0.00
CORPORACION GEO SA DE CV 0.0% 30-06-20	USD	600,000	0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	2,200,000	0.00	0.00
Oil & Gas			3,895,670.37	2.44
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	4,000,000	3,895,670.37	2.44
Thriffs & Mortgage Finance			123,000.00	0.08
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	600,000	123,000.00	0.08
Utilities sector			89,049,481.82	55.76
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	13,727.42	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	19,449.28	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,271.23	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	28,652,300	76,788.16	0.05
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	20,199.77	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	44,046.01	0.03
MEXICAN BONOS 5.5% 04-03-27	MXN	2,250,000	9,769,581.16	6.12
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	5,939,893.36	3.72
MEXICAN BONOS 7.75% 13-11-42	MXN	530,000	1,897,512.55	1.19
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	977,162.15	0.61

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
MEXICAN BONOS 7.75% 29-05-31	MXN	5,800,877	24,204,597.17	15.16
MEXICAN BONOS 8.0% 07-11-47	MXN	840,000	3,015,008.82	1.89
MEXICAN BONOS 8.0% 31-07-53	MXN	7,060,000	25,547,263.80	16.00
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	361,200,000	15,709,441.78	9.84
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	166,562.78	0.10
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	26,221,000	0.00	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	800,000	1,126.67	0.00
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	283,335	147,657.07	0.09
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	1,058,781	419,483.81	0.26
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	1,485,179	785,789.49	0.49
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	562,669	292,919.34	0.18
DEBT SECURITIES			13,395,934.03	8.39
Debt securities traded on a regulated or assimilated market			13,395,934.03	8.39
Utilities sector			13,395,934.03	8.39
FRENCH REPUBLIC ZCP 04-06-25	EUR	7,000,000	6,925,110.32	4.34
FRENCH REPUBLIC ZCP 05-03-25	EUR	3,500,000	3,482,812.57	2.18
FRENCH REPUBLIC ZCP 19-02-25	EUR	3,000,000	2,988,011.14	1.87
UNITS OF MUTUAL FUNDS			1,117,174.00	0.70
UCITS and similar from other UE members			1,117,174.00	0.70
Collective management			1,117,174.00	0.70
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.02
H2O MULTIASIA PART I C USD	USD	12,000	1,084,693.38	0.68
Total			114,677,585.60	71.81

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

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/CAD/20250123	0.00	-18,398.86	AUD	1,147,197.46	CAD	-1,165,596.32
A/AUD/USD/20250123	0.00	-104,902.77	AUD	2,739,299.83	USD	-2,844,202.60
A/AUD/USD/20250123	0.00	-104,818.27	AUD	2,739,299.84	USD	-2,844,118.11
A/AUD/USD/20250123	0.00	-146,382.71	AUD	3,652,399.78	USD	-3,798,782.49
A/AUD/USD/20250123	0.00	-32,816.09	AUD	1,148,048.99	USD	-1,180,865.08
A/CHF/JPY/20250123	0.00	-1,160.99	CHF	511,421.89	JPY	-512,582.88
A/CHF/JPY/20250123	0.00	-4,641.35	CHF	2,557,109.48	JPY	-2,561,750.83
A/EUR/CHF/20250123	17,517.75	0.00	EUR	1,677,548.94	CHF	-1,660,031.19
A/EUR/CHF/20250123	23,994.29	0.00	EUR	1,917,198.79	CHF	-1,893,204.50
A/EUR/CHF/20250123	5,553.23	0.00	EUR	2,924,757.23	CHF	-2,919,204.00
A/EUR/CHF/20250123	308,743.87	0.00	EUR	31,751,893.49	CHF	-31,443,149.62
A/EUR/CHF/20250123	258,757.02	0.00	EUR	29,372,784.44	CHF	-29,114,027.42
A/EUR/CHF/20250123	24,192.75	0.00	EUR	1,917,198.79	CHF	-1,893,006.04
A/EUR/CZK/20250123	11,527.67	0.00	EUR	9,958,089.90	CZK	-9,946,562.23
A/EUR/DKK/20250123	63.78	0.00	EUR	355,493.33	DKK	-355,429.55
A/EUR/GBP/20250123	0.00	-2,815.07	EUR	453,600.30	GBP	-456,415.37
A/EUR/GBP/20250123	0.00	-1,694.12	EUR	447,636.07	GBP	-449,330.19
A/EUR/GBP/20250123	0.00	-238.90	EUR	485,617.37	GBP	-485,856.27
A/EUR/HUF/20250123	0.00	-4,237.49	EUR	751,359.00	HUF	-755,596.49
A/EUR/HUF/20250123	3,251.57	0.00	EUR	781,867.77	HUF	-778,616.20
A/EUR/HUF/20250123	2,129.99	0.00	EUR	776,258.65	HUF	-774,128.66
A/EUR/NOK/20250123	2,154.81	0.00	EUR	196,636.75	NOK	-194,481.94
A/EUR/PLN/20250123	0.00	-21,862.31	EUR	4,614,026.80	PLN	-4,635,889.11
A/EUR/SEK/20250123	0.00	-23,978.80	EUR	5,658,382.26	SEK	-5,682,361.06
A/EUR/SGD/20250123	0.00	-1,116.73	EUR	782,185.91	SGD	-783,302.64
A/EUR/USD/20250123	0.00	-36,084.47	EUR	2,625,605.28	USD	-2,661,689.75
A/EUR/USD/20250123	0.00	-32,046.65	EUR	2,592,418.84	USD	-2,624,465.49
A/EUR/USD/20250123	0.00	-21,143.84	EUR	1,519,789.08	USD	-1,540,932.92
A/GBP/CHF/20250123	4,956.82	0.00	GBP	1,447,861.78	CHF	-1,442,904.96
A/GBP/CHF/20250123	4,766.04	0.00	GBP	1,447,861.78	CHF	-1,443,095.74
A/GBP/CHF/20250123	14,332.47	0.00	GBP	1,158,289.42	CHF	-1,143,956.95
A/GBP/CHF/20250123	1,178.38	0.00	GBP	1,447,861.78	CHF	-1,446,683.40
A/GBP/JPY/20250123	58,336.34	0.00	GBP	1,737,231.16	JPY	-1,678,894.82
A/GBP/USD/20250123	0.00	-27,483.85	GBP	1,451,130.77	USD	-1,478,614.62
A/GBP/USD/20250123	3,250.52	0.00	GBP	1,451,130.77	USD	-1,447,880.25
A/GBP/USD/20250123	2,744.10	0.00	GBP	1,451,130.77	USD	-1,448,386.67
A/GBP/USD/20250123	0.00	-16,107.86	GBP	2,250,432.92	USD	-2,266,540.78
A/GBP/USD/20250123	0.00	-29,610.60	GBP	2,227,183.62	USD	-2,256,794.22
A/NZD/USD/20250123	0.00	-359,559.84	NZD	7,510,595.03	USD	-7,870,154.87

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/BRL/20250204	62,034.26	0.00	USD	2,954,695.48	BRL	-2,892,661.22
A/USD/BRL/20250204	81,368.45	0.00	USD	2,942,397.61	BRL	-2,861,029.16
A/USD/BRL/20250211	13,235.47	0.00	USD	1,867,869.27	BRL	-1,854,633.80
A/USD/CAD/20250123	40,630.33	0.00	USD	1,647,220.00	CAD	-1,606,589.67
A/USD/CAD/20250123	47,649.70	0.00	USD	1,922,004.31	CAD	-1,874,354.61
A/USD/CAD/20250123	47,942.39	0.00	USD	1,922,297.00	CAD	-1,874,354.61
A/USD/CAD/20250123	5,456.55	0.00	USD	1,852,801.46	CAD	-1,847,344.91
A/USD/CHF/20250123	968,261.05	0.00	USD	29,022,537.87	CHF	-28,054,276.82
A/USD/CHF/20250123	51,953.13	0.00	USD	1,849,999.53	CHF	-1,798,046.40
A/USD/CHF/20250123	350,584.67	0.00	USD	10,552,139.87	CHF	-10,201,555.20
A/USD/CHF/20250123	365,263.63	0.00	USD	10,885,617.44	CHF	-10,520,353.81
A/USD/CHF/20250123	401,823.63	0.00	USD	12,091,105.64	CHF	-11,689,282.01
A/USD/CHF/20250123	381,106.85	0.00	USD	10,200,113.54	CHF	-9,819,006.69
A/USD/CHF/20250123	551,343.32	0.00	USD	15,279,853.36	CHF	-14,728,510.04
A/USD/CLP/20250210	1,075.16	0.00	USD	1,159,323.74	CLP	-1,158,248.58
A/USD/CLP/20250210	8,926.28	0.00	USD	1,091,738.41	CLP	-1,082,812.13
A/USD/CLP/20250210	18,002.13	0.00	USD	1,080,346.13	CLP	-1,062,344.00
A/USD/CNH/20250123	103,613.58	0.00	USD	9,623,457.57	CNH	-9,519,843.99
A/USD/CNH/20250123	13,982.93	0.00	USD	1,738,141.49	CNH	-1,724,158.56
A/USD/CNH/20250123	5,393.86	0.00	USD	1,158,761.00	CNH	-1,153,367.14
A/USD/COP/20250110	1,336.48	0.00	USD	112,564.55	COP	-111,228.07
A/USD/COP/20250110	1,304.16	0.00	USD	111,396.41	COP	-110,092.25
A/USD/ILS/20250123	533.62	0.00	USD	39,276.76	ILS	-38,743.14
A/USD/ILS/20250123	478.00	0.00	USD	39,221.14	ILS	-38,743.14
A/USD/JPY/20250123	184,361.90	0.00	USD	5,511,635.68	JPY	-5,327,273.78
A/USD/JPY/20250123	136,346.70	0.00	USD	5,555,909.84	JPY	-5,419,563.14
A/USD/KRW/20250203	32,593.47	0.00	USD	1,852,476.68	KRW	-1,819,883.21
A/USD/KRW/20250203	45,623.74	0.00	USD	1,744,375.23	KRW	-1,698,751.49
A/USD/KRW/20250203	50,963.25	0.00	USD	1,728,299.21	KRW	-1,677,335.96
A/USD/MXN/20250123	27,595.93	0.00	USD	930,413.00	MXN	-902,817.07
A/USD/MXN/20250123	27,979.38	0.00	USD	930,413.00	MXN	-902,433.62
A/USD/MXN/20250123	43,376.42	0.00	USD	1,453,770.32	MXN	-1,410,393.90
A/USD/MXN/20250123	107,307.50	0.00	USD	4,352,873.61	MXN	-4,245,566.11
A/USD/MXN/20250123	35,360.46	0.00	USD	1,163,016.25	MXN	-1,127,655.79
A/USD/MXN/20250123	93,085.54	0.00	USD	3,214,340.45	MXN	-3,121,254.91
A/USD/MXN/20250123	24,658.64	0.00	USD	1,860,826.01	MXN	-1,836,167.37
A/USD/MXN/20250123	120,005.98	0.00	USD	4,382,588.58	MXN	-4,262,582.60
A/USD/SGD/20250123	13,420.60	0.00	USD	1,852,611.66	SGD	-1,839,191.06
A/USD/SGD/20250123	191,381.20	0.00	USD	10,612,848.36	SGD	-10,421,467.16

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/THB/20250123	0.00	-37.42	USD	19,626.24	THB	-19,663.66
A/USD/THB/20250123	56.87	0.00	USD	19,573.41	THB	-19,516.54
A/USD/TRY/20250114	0.00	-12,292.00	USD	731,970.54	TRY	-744,262.54
A/USD/TRY/20250114	0.00	-19,795.46	USD	1,171,152.87	TRY	-1,190,948.33
A/USD/TRY/20250114	0.00	-20,636.58	USD	1,171,152.87	TRY	-1,191,789.45
A/USD/TRY/20250114	0.00	-54,406.77	USD	2,683,892.00	TRY	-2,738,298.77
A/USD/TRY/20250114	0.00	-25,190.51	USD	1,171,152.87	TRY	-1,196,343.38
A/USD/TRY/20250114	0.00	-25,029.99	USD	1,171,152.87	TRY	-1,196,182.86
A/USD/TRY/20250115	0.00	-25,947.02	USD	1,172,366.64	TRY	-1,198,313.66
A/USD/TRY/20250218	0.00	-17,387.55	USD	1,212,845.17	TRY	-1,230,232.72
A/USD/TRY/20250218	0.00	-16,787.91	USD	1,212,845.17	TRY	-1,229,633.08
A/USD/TRY/20250218	0.00	-17,879.73	USD	1,212,845.17	TRY	-1,230,724.90
A/USD/TRY/20250317	0.00	-34,938.83	USD	3,191,553.37	TRY	-3,226,492.20
A/USD/TRY/20250530	0.00	-3,407.67	USD	206,554.49	TRY	-209,962.16
A/USD/TRY/20250530	0.00	-3,171.53	USD	204,778.61	TRY	-207,950.14
A/USD/TWD/20250114	29,750.30	0.00	USD	2,315,481.42	TWD	-2,285,731.12
A/USD/TWD/20250115	13,917.81	0.00	USD	964,705.40	TWD	-950,787.59
A/USD/TWD/20250115	32,743.15	0.00	USD	2,315,292.96	TWD	-2,282,549.81
A/USD/TWD/20250115	30,056.71	0.00	USD	2,315,292.96	TWD	-2,285,236.25
A/USD/ZAR/20250123	55,815.03	0.00	USD	1,091,232.30	ZAR	-1,035,417.27
A/USD/ZAR/20250123	61,015.69	0.00	USD	1,090,203.68	ZAR	-1,029,187.99
V/AUD/JPY/20250123	0.00	-2,335.59	JPY	1,142,993.16	AUD	-1,145,328.75
V/AUD/USD/20250123	9,511.29	0.00	USD	361,051.49	AUD	-351,540.20
V/AUD/USD/20250123	10,631.62	0.00	USD	358,540.04	AUD	-347,908.42
V/CHF/JPY/20250123	0.00	-4,369.45	JPY	1,061,092.84	CHF	-1,065,462.29
V/CHF/JPY/20250123	0.00	-12,261.09	JPY	786,835.62	CHF	-799,096.71
V/CHF/JPY/20250123	0.00	-16,282.74	JPY	5,310,810.54	CHF	-5,327,093.28
V/EUR/CHF/20250123	0.00	-6,442.29	CHF	1,910,756.50	EUR	-1,917,198.79
V/EUR/CHF/20250123	0.00	-15,498.01	CHF	2,919,228.41	EUR	-2,934,726.42
V/EUR/CNH/20250123	15,319.04	0.00	CNH	1,696,512.38	EUR	-1,681,193.34
V/EUR/CZK/20250123	0.00	-1,443.43	CZK	330,938.50	EUR	-332,381.93
V/EUR/CZK/20250123	0.00	-1,984.68	CZK	334,309.11	EUR	-336,293.79
V/EUR/GBP/20250123	3,860.93	0.00	GBP	964,789.67	EUR	-960,928.74
V/EUR/GBP/20250123	6,590.72	0.00	GBP	1,928,448.19	EUR	-1,921,857.47
V/EUR/HUF/20250123	49,606.21	0.00	HUF	5,725,687.04	EUR	-5,676,080.83
V/EUR/HUF/20250123	21,927.89	0.00	HUF	4,649,951.90	EUR	-4,628,024.01
V/EUR/HUF/20250123	50,222.17	0.00	HUF	5,783,522.26	EUR	-5,733,300.09
V/EUR/HUF/20250123	36,708.61	0.00	HUF	6,974,927.85	EUR	-6,938,219.24
V/EUR/HUF/20250123	7,323.61	0.00	HUF	969,063.13	EUR	-961,739.52

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/JPY/20250123	0.00	-17,581.29	JPY	701,284.24	EUR	-718,865.53
V/EUR/JPY/20250123	0.00	-29,390.25	JPY	1,168,718.96	EUR	-1,198,109.21
V/EUR/JPY/20250123	0.00	-25,907.99	JPY	1,172,201.22	EUR	-1,198,109.21
V/EUR/MXN/20250218	0.00	-519.64	MXN	1,009,481.16	EUR	-1,010,000.80
V/EUR/PLN/20250123	0.00	-211.35	PLN	155,037.80	EUR	-155,249.15
V/EUR/PLN/20250123	130.16	0.00	PLN	153,617.39	EUR	-153,487.23
V/EUR/SEK/20250123	1,284.05	0.00	SEK	190,691.16	EUR	-189,407.11
V/EUR/SEK/20250123	1,294.65	0.00	SEK	188,778.61	EUR	-187,483.96
V/EUR/USD/20250123	14,446.47	0.00	USD	1,015,242.78	EUR	-1,000,796.31
V/EUR/USD/20250123	112,728.51	0.00	USD	5,884,655.60	EUR	-5,771,927.09
V/EUR/USD/20250123	47,122.99	0.00	USD	2,900,498.16	EUR	-2,853,375.17
V/EUR/USD/20250123	24,994.30	0.00	USD	1,249,070.69	EUR	-1,224,076.39
V/EUR/USD/20250123	8,846.11	0.00	USD	609,323.90	EUR	-600,477.79
V/EUR/USD/20250123	27,536.98	0.00	USD	1,828,970.35	EUR	-1,801,433.37
V/EUR/USD/20250123	13,324.13	0.00	USD	1,144,598.92	EUR	-1,131,274.79
V/EUR/USD/20250123	3,531.09	0.00	USD	240,669.42	EUR	-237,138.33
V/EUR/USD/20250123	119,032.93	0.00	USD	7,753,952.41	EUR	-7,634,919.48
V/EUR/USD/20250123	14,284.22	0.00	USD	983,198.40	EUR	-968,914.18
V/GBP/USD/20250123	465,357.18	0.00	USD	24,377,249.36	GBP	-23,911,892.18
V/GBP/USD/20250123	181,126.02	0.00	USD	9,745,882.89	GBP	-9,564,756.87
V/GBP/USD/20250123	391,805.00	0.00	USD	26,143,073.50	GBP	-25,751,268.50
V/GBP/USD/20250123	270,720.67	0.00	USD	14,799,172.41	GBP	-14,528,451.74
V/NZD/USD/20250123	7,938.96	0.00	USD	1,306,582.71	NZD	-1,298,643.75
V/NZD/USD/20250123	7,169.50	0.00	USD	262,636.32	NZD	-255,466.82
V/NZD/USD/20250123	8,094.73	0.00	USD	260,922.31	NZD	-252,827.58
V/USD/BRL/20250204	0.00	-97,293.46	BRL	1,563,183.89	USD	-1,660,477.35
V/USD/BRL/20250204	0.00	-129,411.92	BRL	2,039,904.48	USD	-2,169,316.40
V/USD/BRL/20250204	0.00	-239,957.69	BRL	7,619,176.97	USD	-7,859,134.66
V/USD/BRL/20250204	0.00	-1,706,462.36	BRL	27,258,125.95	USD	-28,964,588.31
V/USD/BRL/20250211	0.00	-218,875.48	BRL	12,790,511.84	USD	-13,009,387.32
V/USD/BRL/20250211	0.00	-189,150.44	BRL	9,880,218.54	USD	-10,069,368.98
V/USD/BRL/20250211	0.00	-43,248.66	BRL	2,181,257.21	USD	-2,224,505.87
V/USD/BRL/20250211	0.00	-167,267.95	BRL	8,386,712.58	USD	-8,553,980.53
V/USD/BRL/20250218	0.00	-39,394.71	BRL	1,608,691.52	USD	-1,648,086.23
V/USD/BRL/20250319	0.00	-453,263.08	BRL	5,750,824.13	USD	-6,204,087.21
V/USD/BRL/20250319	0.00	-481,500.44	BRL	5,750,824.13	USD	-6,232,324.57
V/USD/CAD/20250123	0.00	-2,346.30	CAD	215,346.90	USD	-217,693.20
V/USD/CAD/20250123	0.00	-3,175.51	CAD	213,641.67	USD	-216,817.18
V/USD/CHF/20250123	0.00	-85,967.24	CHF	5,233,421.51	USD	-5,319,388.75

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CHF/20250123	0.00	-114,714.98	CHF	5,180,367.98	USD	-5,295,082.96
V/USD/CLP/20250210	0.00	-243,736.95	CLP	12,504,163.47	USD	-12,747,900.42
V/USD/CLP/20250211	0.00	-113,716.78	CLP	4,512,595.86	USD	-4,626,312.64
V/USD/CLP/20250212	0.00	-141,099.40	CLP	7,484,005.37	USD	-7,625,104.77
V/USD/CLP/20250306	0.00	-147,084.50	CLP	7,484,005.43	USD	-7,631,089.93
V/USD/CNH/20250123	0.00	-2,002.41	CNH	199,191.86	USD	-201,194.27
V/USD/CNH/20250123	0.00	-20,823.26	CNH	1,833,194.33	USD	-1,854,017.59
V/USD/CNH/20250123	0.00	-1,939.06	CNH	200,757.27	USD	-202,696.33
V/USD/COP/20250110	13,365.63	0.00	COP	1,496,848.10	USD	-1,483,482.47
V/USD/COP/20250212	0.00	-25,262.32	COP	1,829,481.01	USD	-1,854,743.33
V/USD/JPY/20250123	0.00	-420,133.91	JPY	9,025,625.50	USD	-9,445,759.41
V/USD/JPY/20250123	0.00	-427,699.86	JPY	9,040,525.80	USD	-9,468,225.66
V/USD/JPY/20250123	0.00	-426,378.84	JPY	9,040,525.80	USD	-9,466,904.64
V/USD/JPY/20250123	0.00	-94,999.06	JPY	1,986,007.26	USD	-2,081,006.32
V/USD/JPY/20250123	0.00	-1,486,258.09	JPY	29,986,847.95	USD	-31,473,106.04
V/USD/JPY/20250123	0.00	-1,474,570.41	JPY	29,686,979.47	USD	-31,161,549.88
V/USD/JPY/20250123	0.00	-1,562,239.12	JPY	30,029,765.73	USD	-31,592,004.85
V/USD/JPY/20250123	0.00	-4,625.82	JPY	150,599.06	USD	-155,224.88
V/USD/JPY/20250123	0.00	-503,162.98	JPY	9,919,247.87	USD	-10,422,410.85
V/USD/JPY/20250123	0.00	-384,826.77	JPY	8,266,039.89	USD	-8,650,866.66
V/USD/JPY/20250123	0.00	-2,900.16	JPY	488,044.82	USD	-490,944.98
V/USD/JPY/20250123	0.00	-237,546.69	JPY	4,463,661.54	USD	-4,701,208.23
V/USD/JPY/20250123	0.00	-554,081.08	JPY	10,415,210.26	USD	-10,969,291.34
V/USD/KRW/20250109	0.00	-121,714.90	KRW	2,529,737.99	USD	-2,651,452.89
V/USD/KRW/20250115	0.00	-349,812.61	KRW	6,342,723.12	USD	-6,692,535.73
V/USD/KRW/20250203	0.00	-765,775.25	KRW	15,147,012.39	USD	-15,912,787.64
V/USD/KRW/20250203	0.00	-14,300.55	KRW	911,937.79	USD	-926,238.34
V/USD/KRW/20250203	0.00	-14,202.94	KRW	912,035.40	USD	-926,238.34
V/USD/KRW/20250206	0.00	-356,159.94	KRW	8,156,083.59	USD	-8,512,243.53
V/USD/KRW/20250211	0.00	-83,866.61	KRW	2,801,294.17	USD	-2,885,160.78
V/USD/KRW/20250212	0.00	-143,315.68	KRW	4,865,991.14	USD	-5,009,306.82
V/USD/KRW/20250214	0.00	-304,787.13	KRW	7,872,953.03	USD	-8,177,740.16
V/USD/KRW/20250214	0.00	-82,852.56	KRW	2,801,294.17	USD	-2,884,146.73
V/USD/MXN/20250123	0.00	-69,711.39	MXN	2,327,495.60	USD	-2,397,206.99
V/USD/MXN/20250123	0.00	-279,328.45	MXN	11,690,709.32	USD	-11,970,037.77
V/USD/MXN/20250123	0.00	-269,350.74	MXN	10,362,219.63	USD	-10,631,570.37
V/USD/MXN/20250123	0.00	-262,339.30	MXN	10,414,030.73	USD	-10,676,370.03
V/USD/MXN/20250123	0.00	-6,215.02	MXN	1,854,610.99	USD	-1,860,826.01
V/USD/MXN/20250123	0.00	-260,383.88	MXN	10,414,030.73	USD	-10,674,414.61

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/MXN/20250123	0.00	-250,463.69	MXN	10,258,597.43	USD	-10,509,061.12
V/USD/SGD/20250123	0.00	-23,451.72	SGD	1,907,850.89	USD	-1,931,302.61
V/USD/SGD/20250123	0.00	-2,725.68	SGD	232,096.17	USD	-234,821.85
V/USD/SGD/20250123	0.00	-3,279.59	SGD	229,881.34	USD	-233,160.93
V/USD/THB/20250123	3,586.53	0.00	THB	582,418.99	USD	-578,832.46
V/USD/TRY/20250115	493,801.94	0.00	TRY	2,936,232.45	USD	-2,442,430.51
V/USD/TRY/20250218	344,195.83	0.00	TRY	4,539,024.14	USD	-4,194,828.31
V/USD/TRY/20250311	596.37	0.00	TRY	10,924.25	USD	-10,327.88
V/USD/TRY/20250311	678.75	0.00	TRY	12,289.78	USD	-11,611.03
V/USD/TRY/20250317	332,984.25	0.00	TRY	4,539,024.14	USD	-4,206,039.89
V/USD/TRY/20250425	562,523.33	0.00	TRY	3,249,280.37	USD	-2,686,757.04
V/USD/TRY/20250430	242,181.64	0.00	TRY	1,537,701.76	USD	-1,295,520.12
V/USD/TRY/20250528	322,509.79	0.00	TRY	2,979,369.56	USD	-2,656,859.77
V/USD/TRY/20250530	25,784.56	0.00	TRY	1,852,800.81	USD	-1,827,016.25
V/USD/TWD/20250113	0.00	-329.40	TWD	38,115.87	USD	-38,445.27
V/USD/TWD/20250113	0.00	-364.36	TWD	37,682.19	USD	-38,046.55
V/USD/TWD/20250115	0.00	-58,552.50	TWD	4,401,441.96	USD	-4,459,994.46
V/USD/TWD/20250121	0.00	-31,683.08	TWD	2,282,479.12	USD	-2,314,162.20
V/USD/ZAR/20250123	0.00	-228,965.86	ZAR	5,046,361.74	USD	-5,275,327.60
V/USD/ZAR/20250123	0.00	-221,909.30	ZAR	5,046,361.74	USD	-5,268,271.04
V/USD/ZAR/20250123	0.00	-64,828.52	ZAR	1,676,726.82	USD	-1,741,555.34
V/USD/ZAR/20250123	0.00	-207,916.12	ZAR	4,971,042.91	USD	-5,178,959.03
V/USD/ZAR/20250123	0.00	-1,206.45	ZAR	927,623.07	USD	-928,829.52
V/USD/ZAR/20250123	0.00	-857.48	ZAR	927,972.04	USD	-928,829.52
Total	9,902,846.66	-18,130,006.73		928,370,746.11		-936,597,906.18

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DJE 600 EUROP 0325	-635.00	215,513.00	0.00	-16,211,550.00
DJE 600 INDUS 0325	-313.00	303,155.00	0.00	-13,806,430.00
DJE 600 OIL G 0325	492.00	37,449.63	0.00	8,200,410.00
DJES BANKS 0325	7,138.00	0.00	-1,168,566.75	51,348,987.50
DJE SML200 0325	626.00	0.00	-174,268.00	10,404,120.00
DJS 600 CHEM 0325	-104.00	189,575.00	0.00	-6,148,220.00
DJS BAS R FUT 0325	427.00	0.00	-431,833.00	10,948,280.00
DJS F&B FUT 0325	-461.00	313,210.00	0.00	-14,574,515.00
DJS TECH FUT 0325	-178.00	196,590.00	0.00	-7,215,675.00
DJ STX600 AUT 0325	552.00	0.00	-147,275.00	15,333,180.00
E-MIN RUS 200 0325	-150.00	749,771.28	0.00	-16,363,109.61
EURO STOXX 50 0325	-261.00	262,790.00	0.00	-12,738,105.00
FTSE 100 FUT 0325	-137.00	177,830.19	0.00	-13,549,213.84
NIKKEI 225 0325	-243.00	0.00	-93,734.05	-29,426,975.80
OSE TOPIX FUT 0325	136.00	186,439.31	0.00	23,052,589.66
SP 500 MINI 0325	-91.00	638,905.12	0.00	-26,192,159.58
XEUR FSTU DJ 0325	689.00	0.00	-122,872.50	13,120,282.50
Sub-total 1.		3,271,228.53	-2,138,549.30	-23,818,104.17
2. Options				
S&P 500 INDEX 01/2025 PUT 5150	35.00	8,957.03	0.00	-312,625.12
S&P 500 INDEX 02/2025 PUT 4450	-40.00	0.00	-10,719.46	218,990.83
S&P 500 INDEX 02/2025 PUT 5150	40.00	28,488.65	0.00	-714,571.70
Sub-total 2.		37,445.68	-10,719.46	-808,205.99
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CFD NA BMW 1230	17,583.00	157,543.68	0.00	1,388,705.34
CFD NAT RENAULT 1230	37,696.00	245,777.92	0.00	1,773,596.80
CFD NATX ANGLO 1230	47,644.00	0.00	-90,182.46	1,362,244.99
CFD NATX ARCELO 1230	17,561.00	0.00	-24,761.01	393,893.23
CFD NATX ASML H 1230	1,381.00	28,034.30	0.00	937,284.70
CFD NATX AXA 1230	15,239.00	20,420.26	0.00	523,002.48
CFD NATX BANCO 1230	115,441.00	59,567.56	0.00	1,091,148.33
CFD NATX BANCO 1230	117,415.00	10,449.94	0.00	524,199.27
CFD NATX BNP PA 1230	40,129.00	103,532.82	0.00	2,376,439.38
CFD NATX BP PLC 1230	400,464.00	40,443.57	0.00	1,903,511.76
CFD NATX CREDIT 1230	27,197.00	16,862.14	0.00	361,448.13
CFD NATX DAIMLE 1230	31,113.00	26,134.92	0.00	1,673,879.40
CFD NATX ENI 1230	65,415.00	0.00	-20,671.14	856,282.35

Portfolio listing of forwards on financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX EQUINO 1230	28,476.00	0.00	-4,358.39	642,619.82
CFD NATX FIAT C 1230	127,080.00	14,741.28	0.00	1,606,799.52
CFD NATX GLENCO 1230	252,283.00	0.00	-81,012.51	1,078,335.90
CFD NATX PORS A 1230	10,111.00	17,492.03	0.00	367,534.85
CFD NATX SHELL 1230	123,059.00	0.00	-82,604.92	3,685,221.14
CFD NATX SOCIET 1230	33,698.00	69,586.37	0.00	915,237.68
CFD NATX TOTAL 1230	38,673.00	0.00	-61,876.80	2,063,978.01
CFD NATX VOLKSW 1230	10,394.00	86,478.08	0.00	925,481.76
CFD RACE FERRA 1230	-3,002.00	0.00	-2,101.40	-1,238,024.80
CFD RIO TINTO N 1230	41,019.00	0.00	-105,921.11	2,343,163.24
NATX MICHELIN 1230	-19,147.00	0.00	-20,104.35	-608,874.60
Sub-total 4.		897,064.87	-493,594.09	26,947,108.68
Total		4,205,739.08	-2,642,862.85	2,320,798.52

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

Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CBOT USUL 30A 0325	-347.00	1,431,348.28	0.00	-40,050,141.84
EURO BOBL 0325	419.00	0.00	-645,135.00	49,356,105.00
EURO BTP 0325	1,262.00	0.00	-3,625,586.23	151,326,420.00
EURO BUND 0325	-695.00	2,591,055.00	0.00	-92,626,125.00
EURO-OAT 0325	-350.00	796,870.00	0.00	-43,167,250.00
EURO SCHATZ 0325	1,248.00	0.00	-426,710.00	133,495,440.00
FV CBOT UST 5 0325	1,919.00	0.00	-986,651.82	197,272,864.10
JAP GOVT 10 0325	-56.00	50,633.16	0.00	-48,904,750.67
LONG GILT FUT 0325	440.00	0.00	-1,400,732.24	49,178,035.80
TU CBOT UST 2 0325	4,758.00	160,992.29	0.00	945,199,473.34
US 10YR NOTE 0325	-1,880.00	2,383,868.33	0.00	-197,937,288.75
US TBOND 30 0325	-769.00	2,331,887.00	0.00	-84,857,813.26
XEUR FGBX BUX 0325	-37.00	318,940.00	0.00	-4,889,180.00
Sub-total 1.		10,065,594.06	-7,084,815.29	1,013,395,788.72
2. Options				
BBG CALC SOFR 3M 03/2025 CALL 96.5	1,500.00	54,321.58	0.00	19,781,422.02
BBG CALC SOFR 3M 03/2025 CALL 97.5	-1,500.00	0.00	-13,580.40	-2,776,339.93
BBG CALC SOFR 3M 06/2025 CALL 96.75	980.00	130,130.37	0.00	26,790,957.03
BBG CALC SOFR 3M 06/2025 CALL 97.25	-1,470.00	0.00	-119,779.09	-19,752,654.76
BBG CALC SOFR 3M 06/2025 CALL 97.75	490.00	25,138.82	0.00	3,632,672.14
BBG CALC SOFR 3M 06/2025 PUT 96	-182.00	0.00	-93,372.77	23,317,214.29
BBG CALC SOFR 3M 09/2025 CALL 97	840.00	182,520.52	0.00	24,927,922.74
BBG CALC SOFR 3M 09/2025 CALL 97.5	-840.00	0.00	-111,540.32	-14,021,956.54
BBG CALC SOFR 3M 09/2025 PUT 96	-140.00	0.00	-91,260.26	16,748,448.09
CBOT US TRES BD 20 A 02/2025 CALL 124	252.00	28,518.83	0.00	1,301,781.99
CBOT US TRES BD 20 A 02/2025 CALL 130	-252.00	0.00	-9,506.28	-498,554.80
CBOT US TRES BD 20 A 02/2025 PUT 112	-84.00	0.00	-87,457.75	3,204,555.90
SONIA 3M 06/2025 CALL 96.5	560.00	0.00	-97,363.33	11,665,515.24
SONIA 3M 06/2025 CALL 97	-560.00	38,098.69	0.00	-4,536,589.26
SONIA 3M 06/2025 PUT 95.5	-140.00	9,418.84	0.00	14,743,915.09
Sub-total 2.		468,147.65	-623,860.20	104,528,309.24
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		10,533,741.71	-7,708,675.49	1,117,924,097.96

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
USDMXN C23.25 0225	24,000,000.00	42,750.84	0.00	1,651,027.81
USDTRY C42 0325	-150,000.00	0.00	-16,156.41	-133,461.00
USDTRY P33 0325	1,500,000.00	2,622.50	0.00	255,020.11
USDTRY P35 0125	250,000.00	10,513.25	0.00	-5,014,590.07
Sub-total 2.		55,886.59	-16,156.41	-3,242,003.15
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		55,886.59	-16,156.41	-3,242,003.15

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

Portfolio listing of forwards on financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Portfolio listing of forwards on financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/250109	0.00	-83.98	EUR	5,903.98	USD	-5,987.96	FR0012497980 FR0012498004
G2/A/EUR/USD/250109	0.00	-254.69	EUR	17,906.20	USD	-18,160.89	FR0012497980 FR0012498004
G2/A/EUR/USD/250109	0.00	-135.65	EUR	22,913.26	USD	-23,048.91	FR0012497980 FR0012498004
G2/A/EUR/USD/250109	0.00	-210.95	EUR	44,810.88	USD	-45,021.83	FR0012497980 FR0012498004
G2/A/EUR/USD/250109	0.00	-45.56	EUR	7,646.32	USD	-7,691.88	FR0012497980 FR0012498004
G2/A/EUR/USD/250109	0.00	-70.34	EUR	14,998.84	USD	-15,069.18	FR0012497980 FR0012498004
G2/V/EUR/USD/250109	7,691.58	0.00	USD	659,791.44	EUR	-652,099.86	FR0012497980 FR0012498004
G2/V/EUR/USD/250109	22,958.30	0.00	USD	1,969,465.34	EUR	-1,946,507.04	FR0012497980 FR0012498004
G5/A/EUR/CHF/250109	81.91	0.00	EUR	10,777.70	CHF	-10,695.79	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	41.90	0.00	EUR	19,762.07	CHF	-19,720.17	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	193.32	0.00	EUR	25,407.63	CHF	-25,214.31	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	18.21	0.00	EUR	8,540.46	CHF	-8,522.25	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	115.36	0.00	EUR	19,916.47	CHF	-19,801.11	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	274.89	0.00	EUR	47,372.61	CHF	-47,097.72	FR0011978279 FR0011978295
G5/A/EUR/CHF/250109	10.05	0.00	EUR	6,329.21	CHF	-6,319.16	FR0011978279 FR0011978295
G5/V/EUR/CHF/250109	0.00	-3,236.45	CHF	871,665.79	EUR	-874,902.24	FR0011978279 FR0011978295
G5/V/EUR/CHF/250109	0.00	-7,602.42	CHF	2,047,538.21	EUR	-2,055,140.63	FR0011978279 FR0011978295
G5/V/EUR/CHF/250109	0.00	-158.24	CHF	18,245.80	EUR	-18,404.04	FR0011978279 FR0011978295
GS/A/EUR/SGD/250109	0.00	-28.23	EUR	7,505.37	SGD	-7,533.60	FR0012497972
GS/A/EUR/SGD/250109	0.57	0.00	EUR	9,538.41	SGD	-9,537.84	FR0012497972

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
GS/A/EUR/SGD/250109	0.00	-10.33	EUR	18,008.91	SGD	-18,019.24	FR0012497972
GS/V/EUR/SGD/250109	0.00	-18.66	SGD	783,302.64	EUR	-783,321.30	FR0012497972
Total	31,386.09	-11,855.50		6,637,347.54		-6,617,816.95	

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

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	114,677,585.60
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-8,227,160.07
Total forward financial instruments - equities	1,562,876.23
Total forward financial instruments - interest rates	2,825,066.22
Total forward financial instruments - forex	39,730.18
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	19,530.59
Other assets (+)	71,346,812.64
Other liabilities (-)	-22,559,171.04
Financing liabilities (-)	0.00
Total = Net Assets	159,685,270.35

Unit name	Unit currency	Number of units	Net asset value
Unit H2O VIVACE FCP EUR-I(C)	EUR	133.7120	166,104.19
Unit H2O VIVACE FCP EUR-N(C)	EUR	742.3317	91.19
Unit H2O VIVACE FCP EUR-Q(C)	EUR	6,162.7539	19,233.18
Unit H2O VIVACE FCP EUR-R(C)	EUR	208.0103	61,508.70
Unit H2O VIVACE FCP HCHF-I(C)	CHF	26.8237	69,254.03
Unit H2O VIVACE FCP HCHF-R(C)	CHF	28.3643	27,415.01
Unit H2O VIVACE FCP HSGD-R(C)	SGD	7,284.5382	145.62
Unit H2O VIVACE FCP HUSD-I(C)	USD	6.8376	95,978.19
Unit H2O VIVACE FCP HUSD-R(C)	USD	57.6702	33,950.24



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

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538

39 avenue Pierre 1er de Serbie - 75008 Paris - France