



H2O
Asset Management

French UCITS

H2O MULTISTRATEGIES FCP

ANNUAL REPORT

on 31 March 2023

Management company: H2O AM EUROPE

Custodian: CACEIS BANK

Auditors: KPMG AUDIT

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Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538

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1. Management report

a) Investment policy

■ Management policy

Over the period from **Thursday, 31st of March 2022** to **Friday, 31st of March 2023**, the performance of the different share-classes of **H2O MultiStrategies FCP** and their respective benchmark unfolded as follows:

Share classes	Launching date	ISIN code	Performance 2023 (31/03/22 - 31/03/23)
H2O MULTISTRATEGIES FCP I Ester (in 2021, Eonia), compounded daily +3.00%	08/10/2020	FR0010930446	36.58% 3.68%
H2O MULTISTRATEGIES FCP R Ester (in 2021, Eonia), compounded daily +2.50%	08/10/2020	FR0010923383	35.50% 3.18%
H2O MULTISTRATEGIES FCP N(C) Ester (in 2021, Eonia), compounded daily +2.90%	08/10/2020	FR0013186749	34.76% 3.58%
H2O MULTISTRATEGIES FCP USD I SOFR (in 2021, LIBOR USD 1M), compounded daily +3.00%	08/10/2020	FR0011978253	33.31% 5.74%
H2O MULTISTRATEGIES FCP USD R SOFR (in 2021, LIBOR USD 1M), compounded daily +2.50%	08/10/2020	FR0011978238	31.80% 5.24%
H2O MULTISTRATEGIES FCP HCHF R SARON (in 2021, LIBOR CHF 1M), compounded daily +2.50%	08/10/2020	FR0011061803	34.72% 2.67%
H2O MULTISTRATEGIES FCP HCHF I SARON (in 2021, LIBOR CHF 1M), compounded daily +3.00%	08/10/2020	FR0011978261	36.03% 3.17%
H2O MULTISTRATEGIES FCP HSGD R 1 Month SIBOR SGD +2.50%	08/10/2020	FR0012517241	36.54% 5.25%

Source: H2O AM, data net of fees as of 31/03/23.

Past performance is not a reliable indicator of future performance.

The fund's investment management was based upon the H2O investment team's views on government bond, credit, forex, and equities markets, by means of directional, relative value (arbitrages) and thematic (or specific) strategies.

The contributions to the fund's outperformance over the financial year are as follows:

1. Management report

A – Segments having generated a positive contribution:

The fixed income segment exhibited the strongest source of returns overall:

- The short G4 (25% US, 25% Japan, 25% UK, 25% Germany) duration position was highly profitable.
- The transatlantic spread arbitrage (short German Bunds and long US Treasuries) also provided strong gains. Although to a lesser extent, yield curve strategies were also positive over the period.
- Gains also resulted from the non-G4 sovereign bond allocation thanks to the outperformance of Mexican Bonos against US Treasuries.

The contribution from foreign exchange strategies to performance was strongly positive as well:

- The directional short US dollar position added negative returns.
- InterBloc FX strategies were negative due to the underperformance of the JPY over the period. On the other hand, IntraBloc FX strategies came out positive starting from the second half of the financial year.
- Strong gains emerged from EM FX positions which had initially benefited from high carry and low valuations.

Equity strategies also proved highly positive:

- The directional positioning of the fund provided neutral returns.
- The highest source of returns was generated by the geographic arbitrage which benefited from the outperformance of European stocks against the American stock market.
- Gains also resulted from the sectorial allocation which exposed the fund to EU banks and Auto makers vs Tech and Consumer Staple firms.
- Moderate gains were also posted from the long US blue chips vs. small & mid-caps arbitrage.

B – Segments having generated a negative contribution:

The credit segment incurred negative returns over the financial year. Although the Turkish debt denominated in USD proved positive, losses resulted from the Russian and Ukraine external debt positions.

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	Cessions
BELG TREA BILL ZCP 08-09-22	33,037,364.77	34,272,311.33
BELGIUM TREAS BILL ZCP 090323	24,674,434.08	24,750,000.00
DUTC TREA CERT ZCP 23-11-22	21,241,176.15	21,250,000.00
GERM TREA BILL ZCP 22-02-23	20,702,531.43	20,750,000.00
BELG TREA BILL ZCP 11-05-23	22,896,409.29	16,934,489.61
BELG TREA BILL ZCP 12-01-23	18,227,221.93	18,250,000.00
GERM TREA BILL ZCP 23-11-22	17,490,928.93	17,500,000.00
GERM TREA BILL ZCP 24-08-22	15,531,098.20	18,008,906.33
FREN REP PRES ZCP 09-06-22	7,507,719.86	20,510,363.25
BELG TREA BILL ZCP 10-11-22	13,495,679.49	13,495,801.06

■ Material changes during the period and expected in future

The following changes were made to the term sheet on August 29, 2022 and January 1, 2023:

Operating fees and other services, previously included with management fees in a single rate, are now displayed separately in the prospectus.

Concomitantly with this separation between the two categories of costs, a statement is added in the term sheet to specify that operating costs and other services may be increased without specific notification to holders, provided that the increase does not exceed 10 basis points (0.1%) on a calendar year.

Although the notification will be provided beforehand, it will be communicated by any means chosen by the company (for instance, by publication on the company's website).

It is also indicated that rebates of management fees may be implemented and calculated based on management fees.

An overall increase in fees has occurred: for a given share class category, the total of the new individualised rates for management fees, operating fees and other services will be higher than the previous single rate by a maximum of 0.15% including tax.

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.

■ SFTR regulation in EUR

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

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

1. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

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

• Underlying exposure through financial derivative instruments : 3,203,657,101.49

- o Forward foreign exchange transactions: 973,411,120.55
- o Futures: 1,673,426,618.62
- o Options: 440,635,661.81
- o Swaps: 116,183,700.51

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	2,063,664.20
Total	2,063,664.20
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	8,750,164.69
Total	8,750,164.69

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

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

1. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the VaR - absolute (VaR) method to calculate the fund's total risk.

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 46. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 35.47. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 19.60%.

The lowest level to VaR - absolute reached was: 14.15%.

The average level to VaR - absolute was: 16.83%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a six-year data history.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

1. Management report

e) Energy Transition for Green Growth Act

The UCI does not prepare the report mentioned in Article 29 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.

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

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

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

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



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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 MULTISTRATEGIES FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 31 March 2023 (free translation of a French language original)

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTISTRATEGIES FCP created as a "fonds commun de placement" for the year ended 31 march 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31 march 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st April 2022 to the date of our report.

Justification of Assessments

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, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a



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H2O MULTISTRATEGIES FCP
Statutory auditor's report on the financial statements
Year ended 31 March 2023
(free translation of a French language original)

basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 12 July 2023

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 31/03/2023 IN EUR

	31/03/2023	31/03/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	262,883,796.52	228,538,370.83
Equities and similar securities	1,363,130.42	1,739,773.10
Traded in a regulated market or equivalent	1,363,130.42	1,739,773.10
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	166,637,824.41	117,963,401.89
Traded in a regulated market or equivalent	166,637,824.41	117,963,401.89
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	57,216,372.62	63,689,376.68
Traded in a regulated market or equivalent	57,216,372.62	63,689,376.68
Negotiable credit instruments (Notes)	57,216,372.62	63,689,376.68
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	5,320,846.16	7,679,303.61
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5,320,846.16	5,890,547.51
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	1,788,756.10
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	32,345,622.91	37,466,515.55
Hedges in a regulated market or equivalent	29,037,448.45	32,541,452.70
Other operations	3,308,174.46	4,925,062.85
Other financial instruments	0.00	0.00
LIABILITIES	1,031,313,686.49	1,578,297,264.20
Forward currency transactions	973,411,120.55	1,413,134,955.50
Other	57,902,565.94	165,162,308.70
FINANCIAL ACCOUNTS	30,141,091.76	23,396,991.76
Cash and cash equivalents	30,141,091.76	23,396,991.76
TOTAL ASSETS	1,324,338,574.77	1,830,232,626.79

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
SHAREHOLDERS' FUNDS		
Capital	211,103,249.25	203,295,771.39
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a b)	76,519,957.77	74,060,954.10
Result (a b)	5,359,329.11	1,106,000.35
TOTAL NET SHAREHOLDERS' FUNDS *	292,982,536.13	278,462,725.84
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	33,005,216.54	43,490,385.87
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	33,005,216.54	43,490,385.87
Hedges in a regulated market or equivalent	28,016,077.26	32,834,846.52
Other hedges	4,989,139.28	10,655,539.35
PAYABLES	998,349,617.75	1,508,171,818.93
Forward currency transactions	965,502,824.13	1,398,052,441.72
Others	32,846,793.62	110,119,377.21
FINANCIAL ACCOUNTS	1,204.35	107,696.15
Short-term credit	1,204.35	107,696.15
Loans received	0.00	0.00
TOTAL LIABILITIES	1,324,338,574.77	1,830,232,626.79

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Futures Contracts		
EURO SCHATZ 0622	0.00	85,516,370.00
EURO SCHATZ 0623	32,657,437.50	0.00
90DAY EURODLR 0923	87,092,836.76	0.00
FV CBOT UST 5 0622	0.00	14,229,874.18
FV CBOT UST 5 0623	289,012,917.12	0.00
LIFFE LG GILT 0622	0.00	34,482,693.33
XEUR FBTP BTP 0622	0.00	95,522,960.00
XEUR FBTP BTP 0623	129,479,180.00	0.00
JAP GOVT 10 0622	0.00	11,104,208.21
XEUR FOAT EUR 0623	21,449,175.00	0.00
EURO BOBL 0622	0.00	87,071,625.00
EURO BOBL 0623	471,220.00	0.00
FGBL BUND 10A 0622	0.00	68,007,060.00
FGBL BUND 10A 0623	111,923,625.00	0.00
TU CBOT UST 2 0623	205,195,947.10	0.00
US 10YR NOTE 0622	0.00	118,071,580.24
US 10YR NOTE 0623	144,741,848.45	0.00
XEUR FGBX BUX 0623	7,995,960.00	0.00
US TBOND 30 0622	0.00	1,484,336.39
US TBOND 30 0623	79,905,814.24	0.00
CBOT USUL 30A 0623	8,663,494.07	0.00
AUST 10Y BOND 0622	0.00	85,942.90
XSFE YT1 AUST 0622	0.00	108,338,759.53
DJES BANKS 0622	0.00	107,207,977.50
SP 500 MINI 0622	0.00	45,214,942.93
CME SP MID400 0622	0.00	5,650,208.96
DAX 30 IND FU 0622	0.00	2,174,850.00
DJS BAS R FUT 0622	0.00	986,930.00
MME MSCI EMER 0622	0.00	41,410,066.06
NK2 TOKYO NIK 0622	0.00	1,337,562.45
NQ USA NASDAQ 0622	0.00	24,388,936.32
DJS F&B FUT 0622	0.00	52,185,262.50
DJE 600 INDUS 0622	0.00	6,112,520.00
OMXS30 FUT 0422	0.00	161,313.50

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
E-MIN RUS 200 0622	0.00	110,422,253.18
XEUR FSMI SWI 0622	0.00	13,082,801.05
DJ STX600 AUT 0622	0.00	32,823,517.50
DJE 600 EUROP 0622	0.00	496,045.00
OSFT TOPIX IN 0622	0.00	288,045.95
OSE TOPIX FUT 0623	278,915.82	0.00
DJS 600 CHEM 0622	0.00	244,910.00
DJS TECH FUT 0622	0.00	42,630,725.00
EURO STOXX 50 0622	0.00	4,150,980.00
EURO STOXX 50 0623	44,136,290.00	0.00
SPI 200 FUT 0622	0.00	631,200.65
FTSE 100 FUT 0622	0.00	4,796,609.67
Options		
MID-CURVE 1YR USD 06/2022 PUT 97	0.00	210,751,058.37
C0E_/0623/P95.5	63,004,083.25	0.00
C0E_/0623/P95.25	60,206,604.65	0.00
C0E_/0623/P95.0	12,649,468.45	0.00
EUR MID-CURVE 06/2022 PUT 99	0.00	332,217,709.25
EUR MID-CURVE 06/2022 PUT 98.375	0.00	238,898,128.00
C0R_/0623/P96.0	57,556,829.69	0.00
C0R_/0623/P95.5	13,332,133.75	0.00
MID-CURVE 2YR USD 06/2022 CALL 99.625	0.00	1,121,401.16
MID-CURVE 2YR USD 06/2022 CALL 99.5	0.00	922,273.85
MID-CURVE 2YR USD 06/2022 CALL 99.75	0.00	279,476.92
MID-CURVE 2YR USD 06/2022 CALL 99.375	0.00	558,953.85
MID-CURVE 2YR USD 06/2022 PUT 97	0.00	295,272,610.88
EUREX EURO SCHATZ 04/2022 PUT 110.5	0.00	20,995,356.00
EUREX EURO SCHATZ 04/2022 PUT 110	0.00	66,441,000.00
CDU_/0523/P104.5	5,098,726.80	0.00
CDU_/0523/P105.0	7,419,789.00	0.00
CDU_/0523/P104.0	608,803.20	0.00
CED_/0923/C96.0	70,539,917.85	0.00
CED_/0923/C98.0	11,155,149.80	0.00
CED_/0923/C97.5	35,434,005.25	0.00
EURO\$ 3M 12/2022 CALL 98.625	0.00	60,586,505.19
EURO\$ 3M 12/2022 CALL 98.25	0.00	55,078,641.08
EURO\$ 3M 12/2022 CALL 99	0.00	14,949,916.86
EURO\$ 3M 12/2022 PUT 98.5	0.00	377,682,110.27
EURO\$ 3M 12/2022 PUT 98.75	0.00	196,394,697.34
EURO\$ 3M 12/2022 PUT 98.25	0.00	179,189,178.98
EURO\$ 3M 12/2022 PUT 96.5	0.00	38,686,188.38
LIFFE 3M EURIBOR 09/2022 PUT 99.75	0.00	300,255,000.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CER_/1223/C99.0	6,511,725.00	0.00
CER_/1223/C98.0	23,702,679.00	0.00
CBOT US TRES NT 5A 04/2022 CALL 118	0.00	2,463,544.25
CBOT US TRES NT 5A 04/2022 CALL 116	0.00	11,223,694.56
CBOT US TRES NT 5A 04/2022 PUT 113.25	0.00	10,793,488.52
CBOT US TRES NT 5A 04/2022 PUT 112.5	0.00	5,604,179.78
EUREX BOBL 04/2022 PUT 127	0.00	77,298,000.00
EUREX EURO BUND 04/2022 PUT 153	0.00	3,236,664.00
EUREX EURO BUND 04/2022 PUT 155	0.00	14,733,990.00
EUREX EURO BUND 04/2022 PUT 154	0.00	9,794,064.00
CSFR/1223/C98.5	19,368,585.76	0.00
CSFR/1223/C97.5	25,663,376.13	0.00
CSFR/1223/C99.5	2,421,073.22	0.00
S&P 500 INDEX 04/2022 CALL 4700	0.00	2,122,716.04
S&P 500 INDEX 04/2022 CALL 4600	0.00	6,855,740.80
DJES BANKS 04/2022 CALL 105	0.00	1,013,558.70
DJES BANKS 04/2022 CALL 110	0.00	223,772.70
DJES BANKS 04/2022 PUT 80	0.00	4,130,490.00
DJES BANKS 04/2022 PUT 70	0.00	499,290.00
ICX_/0423/P88.0	1,308,783.13	0.00
ICX_/0423/P80.0	463,872.50	0.00
DJES BANKS 06/2022 CALL 110	0.00	1,445,671.50
DJES BANKS 06/2022 CALL 130	0.00	158,865.00
DJS AUTOMO & PART 04/2022 CALL 650	0.00	504,945.00
OTC contracts		
Options		
EURUSD C 1.205 05/22	0.00	43,457,211.55
EURUSD P 1.13 05/22	0.00	4,323,085.70
USDJPY P 110 05/22	0.00	168,598.43
USDJPY P 110.75 22	0.00	0.00
USDJPY C 118 04/22	0.00	1,802,425.62
EURPLN P 4.5 04/22	0.00	4,048,254.71
EURPLN C 4.7 04/22	0.00	1,510,522.31
EURPLN P 4.4 04/22	0.00	4,206,676.34
EURUSD P 1.13 05/22	0.00	41.91
EURUSD C 1.2 07/22	0.00	18,796.07
CADJPY C 99.75 04/22	0.00	125,226.06
EURUSD C 1.185 05/22	0.00	4,407,403.23
EURUSD C 1.205 05/22	0.00	829,066.28
AUDUSD C 0.8 04/22	0.00	21,830,392.77
EURUSD C 1.16 04/22	0.00	9,683,399.56
EURUSD C 1.2 04/22	0.00	9,683,399.56

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
EURUSD C 1.18 04/22	0.00	3,827.30
USDJPY P 106 04/22	0.00	3,909,802.90
USDJPY P 110 04/22	0.00	1,955,231.71
USDJPY P 108 04/22	0.00	21,146.31
EURUSD C 1.18 04/22	0.00	22,586,373.73
AUDUSD C 0.77 04/22	0.00	474,023.69
EURUSD C 1.185 04/22	0.00	6,184,173.76
EURUSD C 1.185 05/22	0.00	3,092,086.88
EURSEK P 10 05/22	0.00	932,647.17
AUDUSD C 0.75 04/22	0.00	36,878,778.36
AUDUSD C 0.77 04/22	0.00	7,281,393.25
USDJPY P 108 04/22	0.00	1,744.21
USDJPY P 106 04/22	0.00	2,477,939.61
USDJPY P 108 04/22	0.00	1,926,218.17
USDJPY C 118 04/22	0.00	11,600,315.06
EURUSD P 1.08 04/22	0.00	10,534,107.38
USDMXN C 22.25 04/22	0.00	3,600,429.56
EURPLN P 4.625 06/22	0.00	4,951,252.65
EURPLN C 5.1 06/22	0.00	787,210.62
EURPLN P 4.475 06/22	0.00	3,408,780.60
EURUSD P 1.08 04/22	0.00	1,851,359.36
EURUSD C 1.18 04/22	0.00	2,699,899.07
EURHUF P 360 06/22	0.00	330,671.17
EURHUF C 400 06/22	0.00	892,928.21
EURHUF P 345 06/22	0.00	16,975,398.23
EURUSD C 1.125 05/22	0.00	3,843,665.61
EURUSD C 1.155 05/22	0.00	18,823,730.25
EURUSD P 1.065 05/22	0.00	94,999.52
EURUSD C 1.155 05/22	0.00	676,249.47
AUDUSD C 0.75 04/22	0.00	360,347.61
USDJPY P 112 06/22	0.00	31,547,502.17
GBPUSD C 1.34 04/22	0.00	22,029,490.79
GBPUSD C 1.38 04/22	0.00	731,072.94
GBPUSD C 1.36 04/22	0.00	70.52
EURUSD C 1.155 05/22	0.00	16,667.38
CADJPY C 97.75 04/22	0.00	352,395.09
AUDUSD C 0.755 04/22	0.00	39,800,230.91
GBPUSD C 1.36 04/22	0.00	934,770.25
GBPUSD C 1.38 04/22	0.00	6,816,096.97
CADJPY C 97.75 04/22	0.00	9.38
EURUSD C 1.155 05/22	0.00	1,405,810.40
USDCAD P 1.235 04/22	0.00	3,467,636.76

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
USDJPY P 118 04/22	0.00	59,671.34
CADJPY C 99.75 04/22	0.00	30,884.66
CADJPY C 101 04/22	0.00	996,959.67
CADJPY C 107 04/22	0.00	36,934.39
CADJPY C 104 04/22	0.00	73,868.79
CADJPY C 99.75 04/22	0.00	5,263,725.37
GBPUSD C 1.34 04/22	0.00	555.24
EURUSD C 1.13 04/22	0.00	165,335.58
GBPUSD C 1.36 04/22	0.00	416.43
USDJPY P 118 04/22	0.00	1,462.99
USDJPY P 110 06/23	803,994.54	0.00
EURHUF P 400 10/23	4,882,477.51	0.00
EURHUF C 475 10/23	218,549.11	0.00
AUDUSD C 0.75 04/23	0.00	0.00
AUDUSD C 0.775 04/23	0.00	0.00
EURUSD C 1.125 04/23	871,337.15	0.00
USDJPY P 120 05/23	602,677.39	0.00
USDJPY P 125 05/23	4,414,527.47	0.00
USDJPY P 122.5 05/23	3,526,563.18	0.00
USDCHF P 0.885 05/23	4,794,810.65	0.00
USDCHF P 0.875 05/23	2,296,919.93	0.00
USDJPY P 122.5 05/23	1,175,521.06	0.00
USDJPY P 120 05/23	602,677.39	0.00
Contracts for Difference		
CFD NA OCCIDENT 1230	57,807.15	51,301.34
CFD NAT ABBVIE 1230	529,839.79	613,239.55
CFD NA CAESARS 1230	37,693.03	58,333.74
CFD NA CARREFOU 1230	346,331.70	365,200.55
CFD NAT TELECOM 1230	208,893.84	229,014.12
CFD NATX SARTOR 1230	143,190.00	148,629.00
CFD NATX BHP GR 1230	0.00	828,467.33
NATX SGS 1230	143,859.95	178,626.82
CFD NAT ELM GBP 1230	190,661.66	209,665.59
CFD NATX TATE & 1230	484,126.86	0.00
NATX QUILTER 1230	158,724.67	0.00
CFD NA BMW 1230	8,445,044.16	7,709,716.80
CFD NATX EDENRE 1230	193,835.16	159,645.68
CFD NATX HEINEK 1230	221,399.10	231,428.34
CFD NATX BORG W 1230	277,677.51	308,291.20
CFD NATX COLOPL 1230	197,688.29	243,369.45
NATX SCHRODER 1230	197,595.31	0.00
CFD NATX DEUTSC 1230	124,717.75	113,285.00

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■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX MICRO 1230	0.00	389,341.47
CFD NATX ENEL 1230	1,139,793.87	1,349,238.00
CFD SG PROP 1230	0.00	38,739.03
CFD NATX ARCELO 1230	0.00	226,196.00
CFD NATX TERADY 1230	106,664.09	114,616.02
CFD NATX GEBERI 1230	100,557.38	109,533.35
CFD NATX PORS A 1230	3,246,959.52	6,402,284.40
CFD NATX DEUTSC 1230	648,954.60	491,637.55
CFD NATX FRESEN 1230	181,752.90	243,885.33
CFD NATX DAIMLE 1230	8,699,569.80	9,214,291.62
CFD NATX VOLKSW 1230	5,930,710.56	8,218,165.00
CFD NATX ALLIAN 1230	38,091.20	38,762.45
CFD NATX MUNICH 1230	130,290.00	98,172.00
CFD NATX BAYER 1230	661,774.40	699,867.00
CFD NATX BANCO 1230	239,556.20	216,761.30
CFD NATX L' AIR 1230	873,697.20	818,596.92
CFD NATX TOTAL 1230	270,441.00	228,999.25
CFD NATX L OREA 1230	4,553,360.00	4,652,549.95
CFD NATX SANOFI 1230	291,397.68	268,926.57
CFD NATX CARNIV 1230	14,041.56	27,313.76
CFD NATX AXA 1230	1,156,229.58	1,172,286.89
CFD NATX DANONE 1230	144,077.34	125,775.42
CFD NATX KERING 1230	298,200.00	286,122.90
CFD NATX SOCIET 1230	694,281.36	817,037.38
CFD NATX BNP PA 1230	406,235.18	382,100.94
CFD NATX ORANGE 1230	175,253.90	171,285.41
CFD NATX INTESA 1230	216,545.76	190,569.41
CFD NATX ENI 1230	120,696.91	124,325.49
CFD NATX ASML H 1230	308,848.80	301,340.00
CFD NATX ING GR 1230	264,943.20	230,546.64
CFD UB RICHEM 1230	17,694.30	24,665.55
CFD NATX HERMES 1230	350,432.00	242,802.00
CFD NATX SABRE 1230	160,085.77	416,478.73
CFD NATX CHARTE 1230	39,498.55	58,834.67
CFD NATX KOJAMO 1230	95,523.40	203,207.40
CFD NATX LONZA 1230	115,271.13	147,714.62
CFD NATX RWE AG 1230	410,075.80	455,227.48
CFD NATX SYMRIS 1230	158,716.80	172,418.40
CFD NATX ORSTED 1230	490,180.37	740,350.75
CFD NATX CONVAT 1230	269,468.07	416,927.87
CFD NATX PROSUS 1230	397,756.26	268,571.18
CFD NATX BP PLC 1230	231,199.93	176,657.24

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX BANKIN 1230	251,914.10	332,899.07
CFD NATX EDP RE 1230	899,678.31	1,117,472.52
CFD NATX LLOYDS 1230	60,949.88	62,552.72
NATX LIVE NAT 1230	17,653.83	28,969.90
CFD NATX OMV AG 1230	29,032.62	29,808.93
CFD NATX PROXIM 1230	122,274.71	231,653.80
CFD NATX AGEAS 1230	38,584.48	44,373.12
CFD NATX HELVET 1230	28,496.52	26,169.94
CFD NATX FREENE 1230	239,116.80	242,611.20
CFD NATX SIGNIF 1230	83,892.32	156,269.69
CFD NATX AMUNDI 1230	322,816.05	291,033.80
CFD NATX SAINSB 1230	34,137.34	32,185.20
CFD NATX ITV PL 1230	283,878.58	292,045.45
CFD NATX BT GRO 1230	175,973.81	228,663.64
CFD NATX IMPERI 1230	163,086.74	146,518.24
CFD NATX BRITIS 1230	390,403.08	456,540.76
CFD NATX AKZO N 1230	72,627.82	78,923.98
CFD NATX ABB LT 1230	135,341.40	182,717.23
CFD NATX AMADEU 1230	544,827.76	522,914.48
CFD NATX CLARIA 1230	235,472.41	447,892.55
CFD NATX DAVIDE 1230	136,608.75	128,169.37
CFD NATX EDP-EN 1230	656,820.12	655,055.68
CFD NATX LEGAL 1230	94,271.30	111,606.75
CFD NATX CELLNE 1230	186,452.64	249,409.26
CFD NATX ANGLO 1230	345,119.75	820,307.97
CFD NATX CIE FI 1230	352,365.04	336,286.75
CFD NATX ASHTEA 1230	399,596.63	242,607.96
CFD NATX ASSICU 1230	98,351.38	111,140.27
CFD NATX POSTE 1230	29,864.28	32,745.36
CFD NATX FERGUS 1230	71,509.05	0.00
CFD NATX FIAT C 1230	5,370,641.50	5,410,281.98
CFD NATX VERBUN 1230	318,240.00	459,737.00
CFD NATX MERCK 1230	443,628.30	490,952.10
CFD NATX LEG IM 1230	53,357.36	104,385.75
CFD NATX SIEMEN 1230	0.00	143,295.75
CFD NATX REMY C 1230	54,264.00	60,401.00
CFD NATX ANTOFA 1230	438,548.92	512,778.81
CFD NATX BARCLA 1230	94,759.21	100,222.06
CFD NATX CREDIT 1230	111,217.01	116,436.66
CFD NATX FORTUM 1230	118,707.15	139,017.30
CFD NATX ATOS S 1230	0.00	431,914.49
CFD NATX DS SMI 1230	303,605.06	388,460.11

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■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX BRENNT 1230	269,949.20	416,131.16
CFD NATX IPSEN 1230	359,005.50	400,742.10
CFD NATX AKER B 1230	94,356.96	176,360.78
CFD NATX FIRSTG 1230	80,699.57	90,697.15
CFD NATX VESTAS 1230	520,868.00	523,593.69
CFD NATX LEGRAN 1230	319,840.32	153,929.16
CFD NATX SEVERN 1230	302,218.00	353,348.06
CFD NATX LUNDIN 1230	2,767.22	88,337.56
CFD NATX WHITBR 1230	251,041.25	418,314.43
CFD NATX WEIR G 1230	358,894.69	387,136.57
CFD NATX ABN AM 1230	335,514.38	315,940.60
NATX BPER BAN 1230	341,525.07	345,182.18
NATX BURBERRY 1230	348,979.04	369,466.59
CFD NATX SMITH 1230	217,019.60	314,481.51
CFD NATX KBC GR 1230	94,190.40	97,285.44
CFD NATX SCHROD 1230	0.00	245,350.30
CFD NATX DASSAU 1230	317,468.25	374,801.13
CFD NATX SSE PL 1230	620,041.58	824,415.53
CFD NATX SHAFTE 1230	0.00	420,277.06
CFD NATX BABCOG 1230	302,907.77	342,060.36
CFD NATX MCDONA 1230	212,837.65	183,795.95
CFD NATX INTERC 1230	57,882.89	71,602.35
CFD NATX WASTE 1230	73,441.14	69,659.37
CFD NATX GENERA 1230	368,066.05	337,214.51
CFD NATX ILLINO 1230	389,224.22	326,902.26
CFD NATX EDWARD 1230	170,264.88	236,572.08
CFD NATX COCA-C 1230	258,122.90	251,922.89
CFD NATX ACCENT 1230	206,508.21	237,923.47
CFD NATX MASTER 1230	237,490.08	228,049.97
CFD NATX MCCORM 1230	0.00	29,689.30
CFD NATX ALLEGI 1230	212,389.21	213,314.48
CFD NATX METTLE 1230	123,943.56	108,606.23
CFD NATX ROLLIN 1230	181,976.20	243,064.58
CFD NATX HERSHE 1230	383,330.27	408,475.03
CFD NATX COLGAT 1230	80,998.34	79,806.70
CFD NATX PROCTE 1230	349,399.94	350,602.97
CFD NATX ELI LI 1230	322,099.48	382,718.91
CFD NATX WALMAR 1230	715,637.03	705,752.18
CFD NATX REPUB 1230	46,797.11	44,775.99
CFD NATX SHERWI 1230	198,609.42	215,373.39
CFD NATX ENCAVI 1230	60,279.60	72,618.20
CFD NATX ABRDN 1230	158,339.54	96,516.18

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■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX AIXTRO 1230	113,802.12	171,697.07
CFD NATX SCATEC 1230	66,368.86	150,148.38
CFD NATX NEOEN 1230	173,989.50	206,925.96
CFD NATX DWS GR 1230	32,907.84	38,648.12
CFD NATX ZUMTOB 1230	39,200.74	40,300.34
CFD NATX VEOLIA 1230	1,330,199.20	1,362,517.42
CFD NATX SWATCH 1230	127,254.61	125,939.35
CFD NATX JUPITE 1230	6,334.74	10,043.35
CFD NATX AZIMUT 1230	24,152.20	25,905.38
CFD NATX SOLARI 1230	413,065.98	699,012.45
CFD NATX NORDEX 1230	146,299.88	142,581.40
CFD NATX INTL C 1230	266,660.89	261,228.08
CFD NATX SGL CA 1230	57,930.57	36,134.91
CFD NATX NEL AS 1230	47,997.40	59,120.80
CFD NATX BANCA 1230	69,307.42	79,545.48
CFD NATX SCHLUM 1230	79,584.98	65,381.67
CFD NATX TRI PO 1230	85,576.92	66,268.60
CFD NATX CMS EN 1230	31,750.71	35,326.72
CFD NATX DUKE E 1230	37,826.15	42,751.23
CFD NATX VALERO 1230	67,201.25	47,728.77
CFD NATX ALBEMA 1230	305,380.86	298,338.34
CFD NATX ENTERG 1230	41,352.64	43,755.67
CFD NATX ALASKA 1230	51,250.33	69,185.52
CFD NATX EMERSON 1230	399,025.73	438,411.67
CFD NATX YUM! B 1230	70,024.47	61,360.97
CFD NATX FRANKL 1230	260,361.73	263,479.08
CFD NATX BOEING 1230	69,607.51	61,271.74
CFD NATX DOMINI 1230	35,096.53	52,082.45
CFD NATX EDISON 1230	59,580.31	57,773.51
CFD NATX ACUITY 1230	94,690.96	127,941.04
CFD NATX SOUTHE 1230	44,061.89	44,836.09
CFD NATX WESTRO 1230	22,324.19	33,645.69
CFD NATX DR HOR 1230	643,174.16	608,321.43
CFD NATX FIRSTE 1230	32,226.46	36,023.58
CFD NATX TAYLOR 1230	119,416.14	94,798.45
CFD NATX ENERSY 1230	64,213.39	53,817.20
CFD NATX DUPONT 1230	65,662.83	65,733.63
CFD NATX DEVON 1230	65,635.32	74,879.05
CFD NATX TOLL B 1230	227,588.54	189,153.39
CFD NATX AMERIC 1230	63,506.64	70,071.12
CFD NATX DARDEN 1230	70,549.99	59,027.82
CFD NATX UNITED 1230	413,080.99	362,025.92

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX AES CO 1230	37,612.19	39,243.08
CFD NATX CROWN 1230	41,145.53	55,414.01
CFD NATX WILLIA 1230	32,678.48	35,702.59
CFD NATX CONSOL 1230	36,896.07	35,654.45
CFD NATX COTERR 1230	215,076.52	230,807.84
CFD NATX CENTER 1230	46,449.43	47,172.35
CFD NATX ARTISA 1230	21,399.48	25,711.10
CFD NATX S&P GL 1230	926,304.60	1,658,562.73
CFD NATX DELTA 1230	60,072.24	66,468.64
CFD NATX WOLFSP 1230	101,150.90	196,784.95
CFD NATX EVERGY 1230	38,998.59	42,564.71
CFD NATX UNITED 1230	31,239.13	31,958.05
CFD NATX WYNN R 1230	76,738.87	53,391.72
CFD NATX BALLAR 1230	68,396.49	139,567.02
CFD NATX WISDOM 1230	37,556.43	36,734.65
CFD NATX FORTIS 1230	79,941.99	91,026.57
CFD NATX SUNPOW 1230	81,413.26	123,379.93
CFD NATX AMERIC 1230	25,876.48	31,262.75
CFD NATX T ROWE 1230	608,742.42	586,877.82
CFD NATX SBA CO 1230	56,950.24	73,295.02
CFD NATX APA CO 1230	38,467.98	43,051.70
CFD NATX GILEAD 1230	218,717.92	153,026.38
CFD NATX COMCAS 1230	559,097.92	674,243.35
CFD NATX FUELCE 1230	29,220.07	57,664.71
CFD NATX FIRST 1230	296,486.26	146,233.60
CFD NATX EXPEDI 1230	31,526.15	62,078.38
CFD NATX META P 1230	710,270.64	727,643.70
CFD NATX EXELON 1230	36,937.38	41,009.79
CFD NATX DIAMON 1230	34,213.95	33,880.38
CFD NATX GOLDMA 1230	720,186.96	709,656.41
CFD NATX MOODY' 1230	941,621.67	1,635,118.61
CFD NATX PFIZER 1230	272,300.43	370,088.15
CFD NATX PPL CO 1230	38,930.81	39,067.38
CFD NATX SOUTHW 1230	45,914.51	63,102.86
CFD NATX KINDER 1230	68,915.05	72,672.59
CFD NATX LUMEN TECH	14,964.10	62,141.24
CFD NATX NVR IN 1230	451,334.82	413,543.17
CFD NATX MERITA 1230	91,456.36	62,877.00
CFD NATX JANUS 1230	32,047.94	41,137.05
CFD NATX LENNAR 1230	640,266.91	586,752.63
CFD NATX HOWMET 1230	77,529.16	64,214.91
CFD NATX HEWLET 1230	42,902.28	43,943.25

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■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NATX MERCK 1230	465,043.13	420,850.54
CFD NATX MARATH 1230	58,327.67	36,116.48
CFD NATX PINNAC 1230	37,999.02	36,570.44
CFD NATX MGM RE 1230	31,808.88	29,325.77
CFD NATX GAP IN 1230	11,865.58	16,248.34
CFD NATX JOHNSO 1230	153,536.20	180,919.34
CFD NATX KB HOM 1230	86,428.88	68,010.66
CFD NATX NEXTER 1230	54,487.04	58,470.57
CFD NATX IRON M 1230	72,855.04	74,500.84
CFD NATX HILTON 1230	61,199.91	64,370.00
CFD NATX MDC HO 1230	63,647.41	60,501.83
CFD NATX NISOUR 1230	63,179.90	70,164.92
CFD NATX HEXCEL 1230	152,148.28	242,979.03
CFD NATX NEWMON 1230	156,158.33	247,136.52
CFD CFD89A 1230	396,526.08	317,342.65
CFD NATX SUNRUN 1230	99,929.31	147,066.52
CFD NATX ITRON 1230	146,784.67	203,400.24
CFD NATX PLUG P 1230	53,775.32	128,181.23
CFD NATX ALPHAB 1230	829,591.76	984,902.62
CFD NATX PENN N 1230	41,850.78	58,445.93
CFD NATX REGENE 1230	230,668.09	226,602.81
CFD NATX MICRON 1230	246,869.44	311,167.98
CFD NATX ENPHAS 1230	157,160.81	147,256.87
CFD NATX CSL LT 1230	264,805.20	269,652.09
CFD NATX WOOLWO 1230	538,665.02	579,784.41
CFD NATX SANTOS 1230	312,937.25	384,320.23
CFD NATX TELSTR 1230	554,198.22	569,366.59
CFD NATX FORTES 1230	369,278.54	371,397.56
CFD NATX BHP GR 1230	0.00	1,830,411.17
CFD NATX SHELL 1230	225,721.29	212,641.56
CFD NAT DAXR GB 1230	94,046.01	196,190.73
NATX STRAUMAN 1230	100,287.66	0.00
CFD NA ASCENTIA 1230	112,494.09	215,084.36
CFD NA BARRY CH 1230	50,794.96	55,103.04
CFD NA BLACKROC 1230	1,311,202.98	1,134,596.54
CFD NAT CAPC GB 1230	367,469.45	263,846.62
NX ETSY INC USD	80,440.01	87,682.38
CFD NA FORDMOTO 1230	190,429.38	164,715.39
CFD NAT EASYJET 1230	180,793.99	201,846.13
CFD NAT HARGREA 1230	140,411.29	184,101.20
NAT IBERDROLA 1230	487,009.94	519,728.64
CFD NA INFORMA 1230	275,361.11	420,793.54

5. Annual accounts

■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD NA AMERICAN 1230	34,089.93	36,524.47
TELEFONICA JP 1230	112,086.28	123,808.36
CFD NAT LAND GB 1230	106,071.30	216,784.88
CFD NATX APPLE 1230	337,252.34	357,490.30
CFD ASHM ASHMO 1230	67,773.04	68,699.64
CFD BEI BEIERS 1230	375,923.30	453,723.20
CFD BMY BRISTO 1230	423,534.53	529,486.37
CFD CBK COMMZB 1230	362,961.52	366,341.32
CFD SCHP SCHIN 1230	184,486.25	111,171.01
CFD NATX COSTCO 1230	725,788.29	821,348.99
CFD NATX COPART 1230	360,110.84	293,306.49
CFD NATX CDW CO 1230	255,978.67	229,430.67
CFD NATX ADOBE 1230	96,834.65	111,791.00
CFD DSM KONINK 1230	121,091.80	181,025.00
CFD ELISA ELIS 1230	87,062.52	122,512.66
CFD NATX FASTEN 1230	473,194.48	519,072.66
CFD GIVN GIVAU 1230	134,795.97	168,195.14
CFD NATX IDEXX 1230	108,627.99	116,034.84
CFD RIO TINTO N 1230	213,584.02	1,207,204.97
CFD NATIXIS INT 1230	340,540.56	0.00
CFD JMT JERONI 1230	73,399.90	73,773.35
NATI KINGFISHER 1230	227,812.06	352,624.58
CFD KNIN KUEHN 1230	414,493.40	0.00
CFD KNEBV KONE 1230	173,136.00	171,657.13
CFD LISN LINDT 1230	326,448.36	436,761.40
CFD NATX ELIOR 1230	126,151.87	118,584.32
CFD NATI LVMH M 1230	444,998.80	451,333.00
CFD NATX MICROS 1230	401,754.52	419,522.17
CFD NATX MARKET 1230	372,039.73	315,846.49
CFD STMN STRAU 1230	0.00	105,981.54
CFD EMSN MES NA 1230	96,481.61	111,818.05
CFD NOVOB NOVO 1230	411,330.94	348,552.70
CFD NESN NESTL 1230	2,206,851.85	2,974,653.58
CFD NATX AUT DA 1230	101,228.05	254,605.94
CFD NOVN NOVAR 1230	345,251.55	324,634.97
CFD ROR ROTORK 1230	320,582.26	417,798.18
CFD NATX PAYCHE 1230	196,177.83	391,140.82
CFD NATX PEPSIC 1230	250,013.35	224,146.14
CFD PGHN PARTN 1230	78,557.98	102,518.31
CFD NATX POOL 1230	86,047.33	103,750.55
NATI QLT 1230	0.00	421,977.85
CFD RI RICARD N 1230	471,662.00	548,075.00

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■ OFF-BALANCE SHEET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
CFD SGE SAGE NA 1230	259,462.27	387,089.28
CFD TATE LYLE N 1230	0.00	664,754.94
CFD NATX TEXAS 1230	125,667.39	121,039.25
CFD NATX ADV MI 1230	97,608.56	106,328.03
CFD WKL WOLTER 1230	347,188.40	288,194.72
CFD CFD NX ROYA 1230	29,511.07	36,971.18
CFD NA BANCO EU 1230	360,618.33	332,560.71
CFD NA UBISOFT 1230	0.00	286,281.70
CFD NA UNICREDI 1230	1,521,181.34	1,085,143.91
CFD NAT RENAULT 1230	8,022,373.60	5,903,738.38
CFD NA MAN GROU 1230	33,995.97	35,139.46
Other commitments		

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■ INCOME STATEMENT ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	298,521.68	70,926.72
Revenues from equities and similar securities	35,196.42	32,874.59
Revenues from bonds and similar securities	9,372,834.15	5,534,695.60
Revenues from credit instruments	450,514.33	160.56
Revenues from temporary acquisition and disposal of securities	115,474.53	39,569.26
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	10,272,541.11	5,678,226.73
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	178,210.62	94,031.60
Charges on hedges	0.00	0.00
Charges on financial debts	-34,303.60	337,890.13
Other financial charges	0.00	0.00
TOTAL (2)	143,907.02	431,921.73
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	10,128,634.09	5,246,305.00
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,616,628.27	4,072,058.75
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	6,512,005.82	1,174,246.25
Revenue adjustment (5)	-1,152,676.71	-68,245.90
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,359,329.11	1,106,000.35

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recorded in financial statements according to the historical cost method and recorded in the balance sheet at their current value which is determined by the last known market value or, in the absence of existing market, by any external means or by using financial models.

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they entered the portfolio are recorded in “estimation differences” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle outlined below, then converted into the currency of the portfolio according to the exchange rate on the day of the valuation.

Deposits:

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

5. Annual accounts

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

For the computation of the Net Asset Value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio.

The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of March 31, 2023, the management company values government bonds denominated in RUB or foreign currency (EUR and USD) as follows:

- the Bid is at 0 if the security falls within the scope of EU sanctions with regards to the NSD or is determined according to the quotes received from our counterparties otherwise,
- the Ask is determined according to the quotes received from our counterparties.

Finally, all accrued coupons or coupons awaiting payment related to Russian bonds have been offset by a provision of equivalent amount but of opposite sign.

Equities, bonds and other securities not traded on a regulated or similar market

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events. These valuations and their justification are communicated to the statutory auditor during his controls.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation

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Negotiable debt securities:

Debt instruments that are not subject to significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer :

- Debt instruments with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity of more than 1 year: Normalised annual interests treasury bonds (French BTAN) rate or fungible treasury bonds (French OAT) rate of close maturity for the longest maturities;
- Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method;

BTANs are valued at the market rate communicated daily by the Bank of France.

UCIs held:

UCI share classes or shares will be valued at the last known Net Asset Value.

Temporary purchases and sales of securities

Securities received under repurchase agreements are recorded as assets under “Debt representing securities received under repos” for the amount provided in the contract, plus accrued interest to be received.

Securities given under repurchase agreements are recorded in the buying portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the selling portfolio at the value fixed in the contract plus accrued interest to be paid.

The securities lent are valued at their current value and are recorded as assets under the heading “Debt representing loaned securities” at the current value plus accrued interest to be received.

The securities borrowed are recorded as assets under the heading “securities borrowed” for the amount provided for in the contract, and as liabilities under the heading “Debts representing borrowed securities” for the amount provided in the contract plus accrued interest to be paid.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments negotiated on regulated markets are valued at the daily clearing price.

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Foreign exchange forwards:

From March 4, 2022, for contracts denominated in RUB and from June 1, 2022, for all other currencies, they are valued at the market price based on observed forward foreign exchange curves. Previously, they were valued at the exchange rate on the valuation day, accounting for the amortisation of the deferment/discount.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or exchange rates. This price is corrected for the counterparty risk.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the management company.

CDS:

Complex instruments such as "CDS", "SES", or complex options are valued according to their type using an appropriate method.

Off-balance sheet commitments:

Firm forward contracts are presented at their market value in off-balance sheet commitments at the rate used in the portfolio.

Conditional forward transactions are translated into their underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount.

Management fees

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

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

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

Management fees do not include transaction fees.

5. Annual accounts

The rate applied on the basis of net assets is:

- 1.30% including tax on the R and RUSD share classes,
- 0.85% including tax on the I, HCHF-I and IUSD share classes,
- 1.30% including tax on the HCHF-R AND HSGD R share classes,
- 0.95% including tax on the N share class

Operating costs and other services

Operating costs and other services are calculated at each valuation on the net assets.

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

The rate applied on the basis of net assets is 0.15% maximum including tax for all share classes.

Performance fee:

The performance of each share class is calculated according to the evolution of the net asset value (NAV) of the said share class.

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark). All underperformance of the fund compared to the benchmark must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

The valued asset, the reference asset and the High Water Mark are calculated for each share class and are understood as follows:

- a) The valued assets are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) The High Water Mark ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) The reference asset is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark. At the start of the observation period:
 - (i) if the asset valued at the end of the previous observation period is greater than the benchmark asset on that same date, the benchmark asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
 - (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

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The benchmark for share classes denominated in EUR is:

- the capitalised €STR + 2.50% per year for R shares
- the capitalised €STR + 3% per year for I shares
- the capitalised €STR + 2.9% per year for N shares

The benchmark for share classes denominated in CHF is:

- SARON (Swiss Average Rate Overnight) capitalised + 2.50% per year for HCHF-R shares
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for HCHF-I shares + the difference observed monthly between the Swiss interest rate (SARON) compared to the euro zone rate (Euribor 1 month)

The benchmark for share classes denominated in SGD is:

- 1-month SIBOR (Singapore Interbank Offered Rate) + 2.50% per year for HSGD-R shares + the difference observed monthly between the Singaporean interest rate (1-month SIBOR SGD) compared to the euro zone rate (Euribor 1 month)

The benchmark for share classes denominated in USD is:

- SOFR (Secured Overnight Financing Rate) capitalised + 2.50% per year for RUSD shares
- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for IUSD shares

As a reminder, the data relating to the past performance of the benchmarks are available in the KIIDs, monthly reports, and the annual reports of the UCITS which can be downloaded on the following website: www.h2o-am.com;

The observation period is defined as follows:

- The first observation period: for R(C) / I(C) / RUSD(C) / HCHF-R(C) / HSGD-R(C) / IUSD(C) / HCHF-I(C) and N(C) share classes: from October 8, 2020 to the last trading day of March 2022.
- For the following observation periods: from the first trading day of April to the last trading day of March of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 8, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 8, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O MULTISTRATEGIES fund, from which the assets held by the fund "H2O MULTISTRATEGIES SP" (ex H2O MULTISTRATEGIES) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions that occurred between the date of observation of this reference asset and the start of the new observation period.

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

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If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be “crystallised” and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between unitholders.

Swing Pricing

“The management company has set up a mechanism for adjusting the net asset value (“swing pricing”) with a trigger threshold. This information is made available to unitholders in the fund’s term sheet, which is available at the management company’s head office and on its website.”

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs. To which it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

5. Annual accounts

Methods for allocating distributable amounts:

<i>Share class</i>	<i>Net Income Allocation</i>	<i>Allocation of realised net capital gains or losses</i>
Unit H2O MULTISTRATEGIES FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP I(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP IUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP N(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP R(C)	Capitalisation	Capitalisation
Unit H2O MULTISTRATEGIES FCP RUSD(C)	Capitalisation	Capitalisation

5. Annual accounts

5. Annual accounts

■ 2. CHANGES IN NET ASSET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
NET ASSETS IN START OF PERIOD	278,462,725.84	380,770,620.64
Subscriptions (including subscription fees received by the fund)	9,792,978.23	20,361,430.86
Redemptions (net of redemption fees received by the fund)	-81,460,246.91	-126,121,291.73
Capital gains realised on deposits and financial instruments	7,879,584.44	6,855,133.51
Capital losses realised on deposits and financial instruments	-5,363,855.20	-2,414,382.59
Capital gains realised on hedges	505,723,680.47	510,790,624.94
Capital losses realised on hedges	-407,102,991.84	-423,463,574.28
Dealing costs	-2,717,001.87	-2,948,256.94
Exchange gains/losses	-14,028,252.10	12,820,224.52
Changes in difference on estimation (deposits and financial instruments)	-3,454,410.90	-40,816,483.05
<i>Difference on estimation, period N</i>	-41,520,532.43	-38,066,121.53
<i>Difference on estimation, period N-1</i>	38,066,121.53	-2,750,361.52
Changes in difference on estimation (hedges)	-1,871,632.30	-57,408,883.13
<i>Difference on estimation, period N</i>	-11,730,876.32	-9,859,244.02
<i>Difference on estimation, period N-1</i>	9,859,244.02	-47,549,639.11
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	6,512,005.82	1,174,246.25
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	609,952.45 (**)	-1,136,683.16 (*)
NET ASSETS IN END OF PERIOD	292,982,536.13	278,462,725.84

(*) 31/03/2022:

False Russia price compensation: €10,586 + Swing pricing allowance: - €1,147,269.16.

(**) 31/03/2023:

- Swing pricing allowance / deprovisioning reopening N-1: €1,091,854.41.

- Provision on Russian coupon: -€481,901.56.

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	56,294.20	0.02
Fixed-rate bonds traded on a regulated or similar market	166,581,530.21	56.86
TOTAL BONDS AND SIMILAR SECURITIES	166,637,824.41	56.88
CREDIT INSTRUMENTS		
Treasury bills	57,216,372.62	19.53
TOTAL CREDIT INSTRUMENTS	57,216,372.62	19.53
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	600,205,349.48	204.86
Exchange rate	24,190,055.38	8.26
Rate	1,605,850,576.08	548.10
TOTAL OTHER OPERATIONS	2,230,245,980.94	761.22

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	166,581,530.21	56.86	0.00	0.00	56,294.20	0.02	0.00	0.00
Credit instruments	57,216,372.62	19.53	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	30,141,091.76	10.29
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,204.35	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,071,427,351.02	365.70	0.00	0.00	417,749,505.12	142.59	116,673,719.94	39.82

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	530,282.78	0.18	266,805.82	0.09	449,939.27	0.15	49,960,781.13	17.05	115,430,015.41	39.40
Credit instruments	57,216,372.62	19.53	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	30,141,091.76	10.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,204.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	118,341,998.55	40.39	135,860,156.35	46.37	485,417,017.26	165.68	289,484,137.12	98.81	576,747,266.80	196.85

(*) 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 BRL		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	1,363,130.42	0.47
Bonds and similar securities	13,839,570.03	4.72	0.00	0.00	0.00	0.00	151,559,047.18	51.73
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	6,709,691.64	2.29
Mutual fund	2,295,093.56	0.78	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	99,089,881.29	33.82	3,383,323.07	1.15	142,598,327.00	48.67	330,746,033.35	112.89
Financial accounts	1,471,418.53	0.50	1,884,421.89	0.64	0.00	0.00	4,370,395.95	1.49
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	383,024,254.01	130.73	210,287,016.38	71.77	8,720,056.82	2.98	229,176,501.50	78.22
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,204.35	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,343,161,636.57	458.44	16,263,717.90	5.55	0.00	0.00	94,298,599.38	32.19

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	31/03/2023
RECEIVABLES		
	Forward foreign exchange purchase	288,852,826.81
	Funds to be accepted on urgent sale of currencies	684,558,293.74
	Sales deferred settlement	11,577,658.13
	Cash collateral deposits	28,207,413.30
	Coupons and dividends in cash	2,130,853.14
	Collateral	15,976,055.37
	Other receivables	10,586.00
TOTAL RECEIVABLES		1,031,313,686.49
PAYABLES		
	Urgent sale of currency	677,543,481.01
	Forward foreign exchange sale	287,959,343.12
	Purchases deferred settlement	16,569,538.53
	Redemptions to be paid	3,497.23
	Fixed management fees	870,295.09
	Variable management fees	2,502.50
	Collateral	10,813,828.89
	Other payables	4,587,131.38
TOTAL PAYABLES		998,349,617.75
TOTAL PAYABLES AND RECEIVABLES		32,964,068.74

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTISTRATEGIES FCP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-1.5166	-157,847.73
Net Subscriptions/Redemptions	-1.5166	-157,847.73
Units in circulation at the end of the period	4.9463	
Unit H2O MULTISTRATEGIES FCP HCHF-R(C)		
Units subscribed during the period	339.6856	49,731.41
Units redeemed during the period	-1,338.4971	-211,232.46
Net Subscriptions/Redemptions	-998.8115	-161,501.05
Units in circulation at the end of the period	4,693.5411	
Unit H2O MULTISTRATEGIES FCP HSGD-R(C)		
Units subscribed during the period	17,131.7727	1,573,695.08
Units redeemed during the period	-17,017.9138	-1,522,877.41
Net Subscriptions/Redemptions	113.8589	50,817.67
Units in circulation at the end of the period	5,115.0077	
Unit H2O MULTISTRATEGIES FCP I(C)		
Units subscribed during the period	13.9540	2,873,731.78
Units redeemed during the period	-77.9702	-17,236,171.06
Net Subscriptions/Redemptions	-64.0162	-14,362,439.28
Units in circulation at the end of the period	67.7587	
Unit H2O MULTISTRATEGIES FCP IUSD(C)		
Units subscribed during the period	1.0000	91,173.12
Units redeemed during the period	-4.6746	-419,146.21
Net Subscriptions/Redemptions	-3.6746	-327,973.09
Units in circulation at the end of the period	0.1400	
Unit H2O MULTISTRATEGIES FCP N(C)		
Units subscribed during the period	10,306.1809	685,263.56
Units redeemed during the period	-108,189.2739	-7,476,337.02
Net Subscriptions/Redemptions	-97,883.0930	-6,791,073.46
Units in circulation at the end of the period	133,723.4892	
Unit H2O MULTISTRATEGIES FCP R(C)		
Units subscribed during the period	20,330.3338	4,251,704.94
Units redeemed during the period	-266,763.7814	-54,064,258.63
Net Subscriptions/Redemptions	-246,433.4476	-49,812,553.69
Units in circulation at the end of the period	1,084,143.5431	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTISTRATEGIES FCP RUSD(C)		
Units subscribed during the period	2,342.8303	267,678.34
Units redeemed during the period	-3,900.2832	-372,376.39
Net Subscriptions/Redemptions	-1,557.4529	-104,698.05
Units in circulation at the end of the period	10,358.6592	

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• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTISTRATEGIES FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP IUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTISTRATEGIES FCP RUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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■ 3.7. MANAGEMENT FEES

	31/03/2023
Units H2O MULTISTRATEGIES FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	5,305.01
Percentage set for fixed management fees	0.92
Accrued variable management fees	-74.39
Percentage of accrued variable management fees	-0.01
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	10,433.65
Percentage set for fixed management fees	1.36
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
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	8,071.96
Percentage set for fixed management fees	1.38
Accrued variable management fees	2,694.73
Percentage of accrued variable management fees	0.46
Earned variable management fees	40.74
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP I(C)	
Guarantee commission	0,00
Fixed management fees	206,590.89
Percentage set for fixed management fees	0.91
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
Trailer 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."

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■ 3.7. MANAGEMENT FEES

	31/03/2023
Units H2O MULTISTRATEGIES FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	1,057.08
Percentage set for fixed management fees	0.87
Accrued variable management fees	19.12
Percentage of accrued variable management fees	0.02
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP N(C)	
Guarantee commission	0,00
Fixed management fees	137,096.70
Percentage set for fixed management fees	1.01
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
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP R(C)	
Guarantee commission	0,00
Fixed management fees	3,231,376.92
Percentage set for fixed management fees	1.36
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
Trailer fees	0,00
Units H2O MULTISTRATEGIES FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	14,015.86
Percentage set for fixed management fees	1.36
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
Trailer 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."

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■ 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.

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■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	31/03/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	31/03/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	31/03/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			2,424,126.16
	IE00BYVMHS98	H2O BARRY ACTIVEVALUE FD CL I USD HEDGED	204,026.32
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	129,032.60
	FR0013521846	H2O MULTIASIA PART I C USD	2,091,067.24
Hedges			0.00
Total group financial instruments			2,424,126.16

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■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	31/03/2023	31/03/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	5,359,329.11	1,106,000.35
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	5,359,329.11	1,106,000.35

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	12,696.91	4,206.50
Total	12,696.91	4,206.50

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	14,608.69	2,411.34
Total	14,608.69	2,411.34

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,289.06	1,100.07
Total	2,289.06	1,100.07

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	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	377,244.25	195,760.89
Total	377,244.25	195,760.89

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	321.54	2,467.37
Total	321.54	2,467.37

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	213,776.14	90,817.01
Total	213,776.14	90,817.01

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,716,543.81	805,736.32
Total	4,716,543.81	805,736.32

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	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	21,848.71	3,500.85
Total	21,848.71	3,500.85

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

	31/03/2023	31/03/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	76,519,957.77	74,060,954.10
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	76,519,957.77	74,060,954.10

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	160,579.64	184,104.38
Total	160,579.64	184,104.38

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	222,891.85	240,337.01
Total	222,891.85	240,337.01

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	145,871.14	109,714.13
Total	145,871.14	109,714.13

5. Annual accounts

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,569,927.41	6,588,405.22
Total	4,569,927.41	6,588,405.22

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,042.85	81,704.15
Total	4,042.85	81,704.15

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,678,643.30	3,518,280.21
Total	2,678,643.30	3,518,280.21

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	68,421,558.22	63,063,106.88
Total	68,421,558.22	63,063,106.88

5. Annual accounts

	31/03/2023	31/03/2022
Unit H2O MULTISTRATEGIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	316,443.36	275,302.12
Total	316,443.36	275,302.12

5. Annual accounts

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

	31/03/2021	31/03/2022	31/03/2023
Global Net Assets in EUR	380,770,620.64	278,462,725.84	292,982,536.13
Unit H2O MULTISTRATEGIES FCP HCHF-I(C) in CHF			
Net assets in CHF	270,782.85	566,237.63	589,487.14
Number of shares/units	3.1463	6.4629	4.9463
NAV per share/unit in CHF	86,063.90	87,613.55	119,177.39
Net Capital Gains and Losses Accumulated per share in EUR	15,976.09	28,486.34	32,464.59
Net income Accumulated on the result in EUR	78.56	650.86	2,566.95
Unit H2O MULTISTRATEGIES FCP HCHF-R(C) in CHF			
Net assets in CHF	1,335,025.29	733,924.75	815,292.71
Number of shares/units	10,397.7010	5,692.3526	4,693.5411
NAV per share/unit in CHF	128.39	128.93	173.70
Net Capital Gains and Losses Accumulated per share in EUR	23.92	42.22	47.48
Net income Accumulated on the result in EUR	-0.08	0.42	3.11
Unit H2O MULTISTRATEGIES FCP HSGD-R(C) in SGD			
Net assets in SGD	366,578.04	497,529.75	694,796.34
Number of shares/units	3,698.5334	5,001.1488	5,115.0077
NAV per share/unit in SGD	99.11	99.48	135.83
Net Capital Gains and Losses Accumulated per share in EUR	13.78	21.93	28.51
Net income Accumulated on the result in EUR	-0.04	0.21	0.44
Unit H2O MULTISTRATEGIES FCP I(C) in EUR			
Net assets	33,112,321.50	24,956,173.12	17,527,218.01
Number of shares/units	176.7221	131.7749	67.7587
NAV per share/unit	187,369.44	189,384.87	258,671.10
Net Capital Gains and Losses Accumulated per share	41,485.53	49,997.42	67,444.14
Net income Accumulated on the result	183.33	1,485.57	5,567.46

5. Annual accounts

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

	31/03/2021	31/03/2022	31/03/2023
Unit H2O MULTISTRATEGIES FCP IUSD(C) in USD			
Net assets in USD	562,953.70	344,607.77	16,860.14
Number of shares/units	5.9646	3.8146	0.1400
NAV per share/unit in USD	94,382.47	90,339.16	120,429.57
Net Capital Gains and Losses Accumulated per share in EUR	17,780.42	21,418.79	28,877.50
Net income Accumulated on the result in EUR	78.57	646.82	2,296.71
Unit H2O MULTISTRATEGIES FCP N(C) in EUR			
Net assets	10,440,167.49	13,173,994.94	10,250,577.61
Number of shares/units	181,929.8967	231,606.5822	133,723.4892
NAV per share/unit	57.38	56.88	76.65
Net Capital Gains and Losses Accumulated per share	12.78	15.19	20.03
Net income Accumulated on the result	0.03	0.39	1.59
Unit H2O MULTISTRATEGIES FCP R(C) in EUR			
Net assets	333,976,656.15	237,390,293.45	262,081,565.16
Number of shares/units	1,872,170.8572	1,330,576.9907	1,084,143.5431
NAV per share/unit	178.39	178.41	241.74
Net Capital Gains and Losses Accumulated per share	39.60	47.39	63.11
Net income Accumulated on the result	-0.12	0.60	4.35
Unit H2O MULTISTRATEGIES FCP RUSD(C) in USD			
Net assets in USD	1,267,720.19	1,148,614.80	1,315,981.17
Number of shares/units	12,374.6642	11,916.1121	10,358.6592
NAV per share/unit in USD	102.44	96.39	127.04
Net Capital Gains and Losses Accumulated per share in EUR	19.38	23.10	30.54
Net income Accumulated on the result in EUR	-0.06	0.29	2.10

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BRAZIL				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	2,100,000	1,448,681.18	0.49
TOTAL BRAZIL			1,448,681.18	0.49
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	2,300,000	1,381,720.05	0.47
TOTAL COLOMBIA			1,381,720.05	0.47
GREECE				
GRECE 15/10/2042	EUR	19,821,900	56,294.20	0.02
TOTAL GREECE			56,294.20	0.02
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	4,000,000	404.99	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	4,280,000	78.79	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	4,000,000	18,028,309.42	6.15
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	5,600,000	27,793,535.69	9.49
MEXICAN BONOS 7.5% 26-05-33	MXN	1,000,000	4,774,807.84	1.63
MEXICAN BONOS 7.75% 23-11-34	MXN	900,000	4,358,739.51	1.49
MEXICAN BONOS 7.75% 29-05-31	MXN	2,566,085	12,625,301.04	4.31
MEXICAN BONOS 8.5% 31-05-29	MXN	12,448,198	64,220,034.53	21.92
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	6,000,000	5,300,912.76	1.81
TOTAL MEXICO			137,102,124.57	46.80
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,600,000	263,504.00	0.09
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,500,000	266,295.00	0.09
TOTAL PORTUGAL			529,799.00	0.18
RUSSIA				
RFLB 7% 16/08/2023	RUB	40,440,000	85,756.39	0.03
RUSSIA 5 1/4 06/23/47	USD	4,200,000	930,031.29	0.32
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	328,142,000	709,420.16	0.24
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	65,090,000	138,208.32	0.04
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	33,100,000	77,807.72	0.02
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	1,525,365,000	3,075,306.51	1.05
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	86,900,000	181,049.43	0.07
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	164,000,000	375,804.22	0.13
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	44,000,000	105,437.97	0.03
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	26,882,000	62,743.59	0.02
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	14,190,000	31,131.88	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	29,572,000	72,752.20	0.03
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,800,000	1,069,032.17	0.37
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	6,400,000	1,361,626.09	0.47
RUSSIE FED OF 7.75% 16-09-26	RUB	165,605,000	339,328.10	0.11
TOTAL RUSSIA			8,615,436.04	2.94

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SOUTH AFRICA				
REPUBLIQUE SUDAFRICAINE 8.875% 28-02-35	ZAR	322,600,000	14,503,572.66	4.95
TOTAL SOUTH AFRICA			14,503,572.66	4.95
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	3,850,000	653,114.00	0.22
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	600,000	112,417.51	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	4,600,000	792,515.07	0.27
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4,600,000	785,486.68	0.27
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700,000	121,920.94	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3,100,000	534,742.51	0.18
TOTAL UKRAINE			3,000,196.71	1.03
TOTAL Listed bonds and similar securities			166,637,824.41	56.88
TOTAL Bonds and similar securities			166,637,824.41	56.88
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-05-23	EUR	6,000,000	5,981,941.82	2.04
TOTAL BELGIUM			5,981,941.82	2.04
FRANCE				
0473820FRENCH R ZCP 050423	EUR	3,750,000	3,748,716.53	1.28
FREN REP PRES ZCP 19-04-23	EUR	7,750,000	7,739,463.23	2.64
TOTAL FRANCE			11,488,179.76	3.92
GERMANY				
GERM TREA BILL ZCP 13-04-23	EUR	2,600,000	2,597,806.32	0.89
GERM TREA BILL ZCP 17-05-23	EUR	5,000,000	4,984,255.00	1.70
TOTAL GERMANY			7,582,061.32	2.59
ITALY				
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	3,500,000	3,492,964.58	1.19
ITALY BUONI TES BOT ZCP 140423	EUR	5,750,000	5,744,294.21	1.96
TOTAL ITALY			9,237,258.79	3.15
JAPAN				
JAPA TREA DISC BIL ZCP 08-05-23	JPY	970,000,000	6,709,691.64	2.29
TOTAL JAPAN			6,709,691.64	2.29
LUXEMBOURG				
EURO UNIO BILL ZCP 05-05-23	EUR	3,750,000	3,740,229.17	1.28
EURO UNIO BILL ZCP 07-04-23	EUR	3,000,000	2,998,529.41	1.02
TOTAL LUXEMBOURG			6,738,758.58	2.30
NETHERLANDS				
DUTCH TREASURY CERT ZCP 270423	EUR	6,500,000	6,487,762.65	2.21
TOTAL NETHERLANDS			6,487,762.65	2.21
SPAIN				
SPAI LETR DEL TESO ZCP 12-05-23	EUR	3,000,000	2,990,718.06	1.03
TOTAL SPAIN			2,990,718.06	1.03

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Credit instruments traded in a regulated market or equivalent			57,216,372.62	19.53
TOTAL Credit instruments			57,216,372.62	19.53
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	1,958	44,279.77	0.02
HONDA MOTOR CO JPY50	JPY	9,699	235,439.32	0.08
NGK INSULATORS JPY50	JPY	20,076	243,251.88	0.08
OBIC	JPY	1,063	153,647.14	0.05
TOYOTA MOTOR	JPY	52,192	678,588.84	0.23
TOTAL JAPAN			1,355,206.95	0.46
MEXICO				
URBI DESARROLLOS URBANOS	MXN	24,401	7,923.47	0.00
TOTAL MEXICO			7,923.47	0.00
TOTAL Listed equities and similar securities			1,363,130.42	0.46
TOTAL Equities and similar securities			1,363,130.42	0.46
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O MULTIASIA PART I C USD	USD	24,000	2,091,067.24	0.72
TOTAL FRANCE			2,091,067.24	0.72
IRELAND				
H2O BARRY ACTIVEVALUE FD CL I USD HEDGED	USD	1,995.718	204,026.32	0.07
TOTAL IRELAND			204,026.32	0.07
LUXEMBOURG				
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,800	129,032.60	0.04
SATELLITE EVENT-DRIVEN SEEDER	EUR	4,000	2,896,720.00	0.99
TOTAL LUXEMBOURG			3,025,752.60	1.03
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			5,320,846.16	1.82
TOTAL Collective investment undertakings			5,320,846.16	1.82

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0923	USD	398	-24,262.30	-0.01
CBOT USUL 30A 0623	USD	-67	-241,138.00	-0.08
CME SP MID400 0623	USD	20	165,976.34	0.05
DJE 600 EUROP 0623	EUR	-260	-37,060.00	-0.01
DJE 600 INDUS 0623	EUR	-181	-159,267.50	-0.06
DJE 600 OIL G 0623	EUR	758	48,090.00	0.02
DJES BANKS 0623	EUR	18,462	-3,703,578.66	-1.26
DJS BAS R FUT 0623	EUR	363	119,292.50	0.04
DJS F&B FUT 0623	EUR	-1,127	-1,976,842.50	-0.68
DJS TECH FUT 0623	EUR	-1,066	-2,546,090.00	-0.86
DJ STX600 AUT 0623	EUR	922	114,860.00	0.04
E-MIN RUS 200 0623	USD	-854	-1,109,356.16	-0.38
EURO BOBL 0623	EUR	-4	3,220.00	0.00
EURO SCHATZ 0623	EUR	-309	-10,942.50	-0.01
EURO STOXX 50 0623	EUR	-1,034	-2,061,927.50	-0.70
FGBL BUND 10A 0623	EUR	-825	-2,550,575.00	-0.87
FTSE 100 FUT 0623	GBP	-65	-60,330.60	-0.02
FV CBOT UST 5 0623	USD	2,874	5,238,209.68	1.79
JAP GOVT 10 0623	JPY	-71	-1,183,369.34	-0.40
MME MSCI EMER 0623	USD	805	1,387,424.64	0.48
NK2 TOKYO NIK 0623	JPY	-11	-8,177.98	0.00
NQ USA NASDAQ 0623	USD	94	1,930,226.89	0.66
OMXS30 FUT 0423	SEK	-8	-7,019.35	-0.01
OSE TOPIX FUT 0623	JPY	-2	-926.72	0.00
SP 500 MINI 0623	USD	-250	-2,260,306.50	-0.78
SPI 200 FUT 0623	AUD	5	17,876.96	0.00
TU CBOT UST 2 0623	USD	1,081	2,475,087.30	0.85
US 10YR NOTE 0623	USD	-1,372	-3,844,883.28	-1.31
US TBOND 30 0623	USD	-665	-2,616,333.59	-0.89
XEUR FBTP BTP 0623	EUR	1,124	4,487,930.00	1.53
XEUR FGBX BUX 0623	EUR	-57	-348,840.00	-0.12
XEUR FOAT EUR 0623	EUR	-165	-614,622.84	-0.21
XEUR FSMI SWI 0623	CHF	-100	-565,783.38	-0.19
XEUR FSTU DJ 0623	EUR	-10	-11,075.00	-0.01
TOTAL Commitments firm term on regulated market			-9,954,514.39	-3.40
TOTAL Firm term commitments			-9,954,514.39	-3.40
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 12/2023 CALL 97.5	USD	1,100	411,316.67	0.14
BBG CALC SOFR 3M 12/2023 CALL 98.5	USD	-2,200	-367,021.03	-0.12
BBG CALC SOFR 3M 12/2023 CALL 99.5	USD	1,100	63,279.49	0.03

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
DJES BANKS 04/2023 PUT 80	EUR	-3,250	-24,375.00	0.00
DJES BANKS 04/2023 PUT 88	EUR	3,250	60,937.50	0.02
EUREX EURO SCHATZ 04/2023 PUT 104	EUR	360	900.00	0.00
EUREX EURO SCHATZ 04/2023 PUT 104.5	EUR	-720	3,600.00	0.00
EUREX EURO SCHATZ 04/2023 PUT 105	EUR	360	-11,700.00	0.00
EUR MID-CURVE 06/2023 PUT 95.5	EUR	-950	-22,562.50	-0.01
EUR MID-CURVE 06/2023 PUT 96	EUR	1,375	109,906.25	0.04
EURO\$ 3M 09/2023 CALL 96	USD	1,500	750,724.84	0.25
EURO\$ 3M 09/2023 CALL 97.5	USD	-3,000	-448,709.10	-0.16
EURO\$ 3M 09/2023 CALL 98	USD	1,500	159,636.89	0.05
LIFFE 3M EURIBOR 12/2023 CALL 98	EUR	1,080	43,875.00	0.02
LIFFE 3M EURIBOR 12/2023 CALL 99	EUR	-1,080	-33,750.00	-0.02
MID-CURVE 1YR USD 06/2023 PUT 95	USD	550	56,951.54	0.02
MID-CURVE 1YR USD 06/2023 PUT 95.25	USD	-1,650	-313,233.47	-0.11
MID-CURVE 1YR USD 06/2023 PUT 95.5	USD	1,100	341,709.24	0.12
TOTAL Commitments with conditional terms on regulated market			781,486.32	0.27
Commitments with conditional terms on OTC market				
AUDUSD C 0.75 04/23	AUD	48,000,000	0.53	0.00
AUDUSD C 0.775 04/23	AUD	-48,000,000	0.00	0.00
EURHUF C 475 10/23	EUR	-250,000	-25,680.00	-0.01
EURHUF P 400 10/23	EUR	1,250,000	611,712.50	0.20
EURUSD C 1.125 04/23	EUR	65,000,000	21,109.45	0.01
USDCHF P 0.875 05/23	USD	-47,500,000	-52,401.28	-0.01
USDCHF P 0.885 05/23	USD	47,500,000	101,510.03	0.04
USDJPY P 110 06/23	USD	4,400,000	48,837.59	0.02
USDJPY P 120 05/23	USD	-25,000,000	-20,770.24	-0.01
USDJPY P 120 05/23	USD	25,000,000	20,770.24	0.00
USDJPY P 122.5 05/23	USD	-75,000,000	-107,523.35	-0.04
USDJPY P 122.5 05/23	USD	25,000,000	35,841.12	0.02
USDJPY P 125 05/23	USD	50,000,000	126,973.16	0.04
TOTAL Commitments with conditional terms on OTC market			760,379.75	0.26
TOTAL Commitments with conditional terms			1,541,866.07	0.53
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-24,959	8,805.38	0.01
CFD BEI BEIERS 1230	EUR	-3,134	-21,781.30	-0.01
CFD BMY BRISTO 1230	USD	6,639	2,138.75	0.00
CFD CBK COMMZB 1230	EUR	37,411	-68,200.25	-0.03
CFD CFD89A 1230	USD	7,392	24,561.76	0.01
CFD CFD NX ROYA 1230	USD	-491	2,413.31	0.00
CFD DSM KONINK 1230	EUR	-1,114	8,912.00	0.00
CFD ELISA ELIS 1230	EUR	-1,567	-2,883.28	-0.01
CFD EMSN MES NA 1230	CHF	-127	-5,246.35	-0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD GIVN GIVAU 1230	CHF	-45	-5,984.89	-0.01
CFD JMT JERONI 1230	EUR	-3,395	-7,469.00	0.00
CFD KNEBV KONE 1230	EUR	-3,607	4,148.05	0.00
CFD KNIN KUEHN 1230	CHF	-1,513	-37,345.94	-0.01
CFD LISN LINDT 1230	CHF	-3	-11,183.88	0.00
CFD NA AMERICAN 1230	USD	-407	-1,123.84	0.00
CFD NA ASCENTIA 1230	GBP	41,016	-13,723.34	-0.01
CFD NA BANCO EU 1230	EUR	364,703	-89,425.18	-0.03
CFD NA BARRY CH 1230	CHF	-26	-1,702.77	0.00
CFD NA BLACKROC 1230	USD	-2,129	39,799.34	0.01
CFD NA BMW 1230	EUR	83,664	266,888.16	0.09
CFD NA CAESARS 1230	USD	-839	1,505.87	0.00
CFD NA CARREFOU 1230	EUR	18,590	-1,487.20	0.00
CFD NA FORDMOTO 1230	USD	16,420	8,088.22	0.00
CFD NA INFORMA 1230	GBP	34,935	9,621.34	0.00
CFD NA MAN GROU 1230	GBP	-12,690	4,361.42	0.00
CFD NA OCCIDENT 1230	USD	-1,006	-3,583.43	0.00
CFD NAT ABBVIE 1230	USD	3,612	18,185.50	0.00
CFD NAT CAPC GB 1230	GBP	281,513	184,299.50	0.06
CFD NAT DAXR GB 1230	GBP	13,603	-4,489.44	0.00
CFD NAT EASYJET 1230	GBP	30,645	11,160.12	0.00
CFD NAT ELM GBP 1230	GBP	140,667	-14,087.52	0.00
CFD NAT HARGREA 1230	GBP	-15,434	5,304.51	0.00
CFD NATI LVMH M 1230	EUR	527	29,195.80	0.01
CFD NATIXIS INT 1230	GBP	7,383	-10,026.08	-0.01
CFD NAT LAND GB 1230	GBP	15,004	-11,372.10	0.00
CFD NAT RENAULT 1230	EUR	213,361	-1,039,068.07	-0.36
CFD NAT TELECOM 1230	EUR	686,699	-3,433.50	0.00
CFD NATX ABB LT 1230	CHF	4,282	388.29	0.00
CFD NATX ABN AM 1230	EUR	22,949	-47,848.67	-0.01
CFD NATX ABRDN 1230	GBP	-68,370	16,417.51	0.00
CFD NATX ACCENT 1230	USD	-785	-14,638.59	0.00
CFD NATX ACUITY 1230	USD	563	-5,819.40	0.00
CFD NATX ADOBE 1230	USD	-273	-15,433.44	0.00
CFD NATX ADV MI 1230	USD	-1,082	-19,350.42	0.00
CFD NATX AES CO 1230	USD	-1,697	937.18	0.00
CFD NATX AGEAS 1230	EUR	968	-2,778.16	0.00
CFD NATX AIXTRO 1230	EUR	3,644	7,834.60	0.00
CFD NATX AKER B 1230	NOK	4,189	-8,835.61	-0.01
CFD NATX AKZO N 1230	EUR	-1,009	-2,764.66	0.00
CFD NATX ALASKA 1230	USD	-1,327	7,169.67	0.00
CFD NATX ALBEMA 1230	USD	1,501	-45,964.63	-0.02
CFD NATX ALLEGI 1230	USD	-2,162	11,900.00	0.01
CFD NATX ALLIAN 1230	EUR	179	-1,673.65	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX ALPHAB 1230	USD	8,689	109,327.29	0.04
CFD NATX AMADEU 1230	EUR	8,836	19,969.36	0.01
CFD NATX AMERIC 1230	USD	-1,906	2,157.84	0.00
CFD NATX AMERIC 1230	USD	-471	-2,648.82	0.00
CFD NATX AMUNDI 1230	EUR	-5,561	24,190.35	0.01
CFD NATX ANGLO 1230	GBP	11,324	-26,612.11	-0.01
CFD NATX ANTOFA 1230	GBP	24,374	3,051.26	0.01
CFD NATX APA CO 1230	USD	-1,159	2,474.92	0.00
CFD NATX APPLE 1230	USD	-2,222	-35,770.43	-0.01
CFD NATX ARTISA 1230	USD	-727	662.46	0.00
CFD NATX ASHTEA 1230	GBP	7,082	-44,489.18	-0.02
CFD NATX ASML H 1230	EUR	494	20,352.80	0.00
CFD NATX ASSICU 1230	EUR	5,351	-1,765.83	0.00
CFD NATX AUT DA 1230	USD	-494	-1,277.68	0.00
CFD NATX AXA 1230	EUR	41,052	-69,172.62	-0.02
CFD NATX AZIMUT 1230	EUR	-1,226	3,396.02	0.00
CFD NATX BABCOG 1230	GBP	89,078	-29,804.18	-0.01
CFD NATX BALLAR 1230	USD	13,341	-1,473.53	0.00
CFD NATX BANCA 1230	EUR	-2,359	7,808.29	0.00
CFD NATX BANCO 1230	EUR	69,923	-20,732.17	-0.01
CFD NATX BANKIN 1230	EUR	48,204	-68,738.90	-0.02
CFD NATX BARCLA 1230	GBP	57,109	-18,743.87	0.00
CFD NATX BAYER 1230	EUR	11,270	27,386.10	0.01
CFD NATX BNP PA 1230	EUR	7,358	-80,496.52	-0.03
CFD NATX BOEING 1230	USD	-356	-3,565.08	-0.01
CFD NATX BORG W 1230	USD	6,143	-6,615.41	0.00
CFD NATX BP PLC 1230	GBP	39,772	-17,969.14	-0.01
CFD NATX BRENNT 1230	EUR	3,901	-8,582.20	-0.01
CFD NATX BRITIS 1230	GBP	12,077	-41,644.83	-0.02
CFD NATX BT GRO 1230	GBP	106,055	7,784.85	0.00
CFD NATX CARNIV 1230	USD	-1,503	650.20	0.00
CFD NATX CDW CO 1230	USD	-1,427	9,890.29	0.00
CFD NATX CELLNE 1230	EUR	-5,214	-1,042.80	0.00
CFD NATX CENTER 1230	USD	-1,713	-2,585.78	0.00
CFD NATX CHARTE 1230	USD	-120	1,104.51	0.00
CFD NATX CIE FI 1230	CHF	2,397	10,022.72	0.01
CFD NATX CLARIA 1230	CHF	15,467	-2,181.74	0.00
CFD NATX CMS EN 1230	USD	-562	-1,246.65	0.00
CFD NATX COCA-C 1230	USD	-4,521	-10,486.37	-0.01
CFD NATX COLGAT 1230	USD	-1,171	-1,993.97	-0.01
CFD NATX COLOPL 1230	DKK	-1,633	-19,290.94	-0.01
CFD NATX COMCAS 1230	USD	16,023	10,913.54	0.00
CFD NATX CONSOL 1230	USD	-419	-2,437.37	-0.01
CFD NATX CONVAT 1230	GBP	103,579	4,950.86	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX COPART 1230	USD	5,202	22,743.34	0.01
CFD NATX COSTCO 1230	USD	-1,587	-18,536.55	-0.01
CFD NATX COTERR 1230	USD	9,522	-3,768.66	0.00
CFD NATX CREDIT 1230	EUR	10,696	-12,450.14	0.00
CFD NATX CROWN 1230	USD	-334	-949.94	0.00
CFD NATX CSL LT 1230	AUD	-1,490	7,348.05	0.00
CFD NATX DAIMLE 1230	EUR	122,910	-229,841.70	-0.07
CFD NATX DANONE 1230	EUR	2,514	10,231.98	0.00
CFD NATX DARDEN 1230	USD	-494	-5,533.60	0.00
CFD NATX DASSAU 1230	EUR	-8,382	-10,854.69	-0.01
CFD NATX DAVIDE 1230	EUR	-12,143	-7,953.67	0.00
CFD NATX DELTA 1230	USD	-1,869	5,883.36	0.01
CFD NATX DEUTSC 1230	EUR	-695	-10,042.75	-0.01
CFD NATX DEUTSC 1230	EUR	29,036	32,375.14	0.01
CFD NATX DEVON 1230	USD	-1,409	4,292.69	0.01
CFD NATX DIAMON 1230	USD	-275	1,369.37	0.00
CFD NATX DOMINI 1230	USD	-682	-182.04	0.00
CFD NATX DR HOR 1230	USD	7,153	34,301.74	0.01
CFD NATX DS SMI 1230	GBP	84,826	-22,010.16	-0.01
CFD NATX DUKE E 1230	USD	-426	-866.55	0.00
CFD NATX DUPONT 1230	USD	-994	1,152.78	0.00
CFD NATX DWS GR 1230	EUR	-1,162	2,881.76	0.00
CFD NATX EDENRE 1230	EUR	3,554	4,335.88	0.00
CFD NATX EDISON 1230	USD	-917	-3,696.87	0.00
CFD NATX EDP-EN 1230	EUR	130,945	31,426.80	0.02
CFD NATX EDP RE 1230	EUR	42,659	71,667.12	0.02
CFD NATX EDWARD 1230	USD	-2,236	-4,713.00	0.00
CFD NATX ELI LI 1230	USD	-1,019	-30,200.93	-0.01
CFD NATX ELIOR 1230	EUR	39,008	-14,745.02	-0.01
CFD NATX EMERSON 1230	USD	4,975	20,285.56	0.00
CFD NATX ENCAVI 1230	EUR	3,820	-10,562.30	0.00
CFD NATX ENEL 1230	EUR	202,558	62,792.98	0.02
CFD NATX ENERSY 1230	USD	803	-2,815.99	0.00
CFD NATX ENI 1230	EUR	9,352	6,224.69	0.00
CFD NATX ENPHAS 1230	USD	812	-186.85	0.00
CFD NATX ENTERG 1230	USD	-417	-1,869.20	0.00
CFD NATX EVERGY 1230	USD	-693	-1,479.83	0.00
CFD NATX EXELON 1230	USD	-958	-1,322.66	0.00
CFD NATX EXPEDI 1230	USD	-353	3,879.44	0.00
CFD NATX FASTEN 1230	USD	-9,531	-20,878.81	-0.01
CFD NATX FERGUS 1230	GBP	590	-1,002.59	0.00
CFD NATX FIAT C 1230	EUR	321,057	63,569.29	0.02
CFD NATX FIRST 1230	USD	1,481	65,922.19	0.02
CFD NATX FIRSTE 1230	USD	-874	-418.32	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX FIRSTG 1230	GBP	68,249	-1,242.72	0.00
CFD NATX FORTES 1230	AUD	26,636	17,897.45	0.01
CFD NATX FORTIS 1230	CAD	2,046	4,800.69	0.00
CFD NATX FORTUM 1230	EUR	8,410	-2,901.45	0.00
CFD NATX FRANKL 1230	USD	-10,500	24,451.19	0.01
CFD NATX FREENE 1230	EUR	9,984	3,494.40	0.00
CFD NATX FRESEN 1230	EUR	7,314	-8,630.52	0.00
CFD NATX FUELCE 1230	USD	11,139	-5,023.80	0.00
CFD NATX GAP IN 1230	USD	-1,284	3,510.04	0.00
CFD NATX GEBERI 1230	CHF	-196	-39.50	0.00
CFD NATX GENERA 1230	USD	10,902	-14,691.10	0.00
CFD NATX GILEAD 1230	USD	2,864	6,432.10	0.01
CFD NATX GOLDMA 1230	USD	2,392	-54,028.88	-0.02
CFD NATX HEINEK 1230	EUR	-2,235	-5,721.60	0.00
CFD NATX HELVET 1230	CHF	222	1,498.64	0.00
CFD NATX HERMES 1230	EUR	-188	-27,918.00	-0.01
CFD NATX HERSHE 1230	USD	-1,637	-24,243.48	-0.01
CFD NATX HEWLET 1230	USD	-2,926	-861.82	0.00
CFD NATX HEXCEL 1230	USD	2,422	-10,477.61	0.00
CFD NATX HILTON 1230	USD	-472	1,581.37	0.00
CFD NATX HOWMET 1230	USD	-1,988	-347.66	0.00
CFD NATX IDEXX 1230	USD	-236	-5,830.22	0.00
CFD NATX ILLINO 1230	USD	-1,737	-16,451.50	-0.01
CFD NATX IMPERI 1230	GBP	7,688	-12,336.50	0.00
CFD NATX ING GR 1230	EUR	24,240	-56,624.64	-0.02
CFD NATX INTERC 1230	USD	-603	-1,382.00	0.00
CFD NATX INTESA 1230	EUR	91,466	-17,744.40	0.00
CFD NATX INTL C 1230	GBP	155,196	-6,711.56	0.00
CFD NATX IPSEN 1230	EUR	3,537	-23,344.20	-0.01
CFD NATX IRON M 1230	USD	-1,496	-220.31	-0.01
CFD NATX ITRON 1230	USD	2,876	-847.09	0.00
CFD NATX ITV PL 1230	GBP	301,261	-19,199.52	0.00
CFD NATX JANUS 1230	USD	-1,307	986.46	0.00
CFD NATX JOHNSO 1230	USD	2,770	-6,373.97	0.00
CFD NATX JUPITE 1230	GBP	-4,108	509.58	0.01
CFD NATX KBC GR 1230	EUR	1,488	-11,011.20	0.00
CFD NATX KB HOM 1230	USD	2,337	10,561.62	0.00
CFD NATX KERING 1230	EUR	497	22,365.00	0.01
CFD NATX KINDER 1230	USD	-4,276	-1,771.09	0.00
CFD NATX L' AIR 1230	EUR	-5,666	-20,624.24	-0.01
CFD NATX LEGAL 1230	GBP	34,674	-6,708.30	0.00
CFD NATX LEG IM 1230	EUR	-1,057	19,343.10	0.01
CFD NATX LEGRAN 1230	EUR	-3,804	13,390.08	0.01
CFD NATX LENNAR 1230	USD	6,618	50,985.01	0.02

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX LLOYDS 1230	GBP	112,337	-6,321.91	-0.01
CFD NATX LONZA 1230	CHF	-209	2,821.76	0.00
CFD NATX L OREA 1230	EUR	-11,072	-400,252.80	-0.13
CFD NATX LUMEN TECH	USD	-6,135	4,235.12	0.00
CFD NATX LUNDIN 1230	SEK	2,294	-301.36	0.00
CFD NATX MARATH 1230	USD	-470	-4,858.12	0.00
CFD NATX MARKET 1230	USD	-1,033	-47,388.03	-0.02
CFD NATX MASTER 1230	USD	-710	-5,306.46	0.00
CFD NATX MCDONA 1230	USD	-827	-11,950.76	0.00
CFD NATX MDC HO 1230	USD	1,779	3,062.02	0.00
CFD NATX MERCK 1230	EUR	-2,586	20,170.80	0.01
CFD NATX MERCK 1230	USD	4,749	655.67	0.00
CFD NATX MERITA 1230	USD	851	5,898.14	0.00
CFD NATX META P 1230	USD	3,641	123,997.42	0.05
CFD NATX METTLE 1230	USD	-88	-7,816.28	0.00
CFD NATX MGM RE 1230	USD	-778	-1,009.69	0.00
CFD NATX MICRON 1230	USD	4,445	10,310.09	0.00
CFD NATX MICROS 1230	USD	1,514	54,180.42	0.02
CFD NATX MOODY' 1230	USD	-3,343	-48,831.89	-0.02
CFD NATX MUNICH 1230	EUR	404	-1,454.40	0.00
CFD NATX NEL AS 1230	NOK	38,474	-5,224.09	0.00
CFD NATX NEOEN 1230	EUR	6,010	-11,336.63	0.00
CFD NATX NEWMON 1230	USD	3,461	17,234.12	0.01
CFD NATX NEXTER 1230	USD	-768	-4,276.68	0.00
CFD NATX NISOUR 1230	USD	-2,455	-1,197.62	0.00
CFD NATX NORDEX 1230	EUR	10,825	-7,739.88	0.00
CFD NATX NVR IN 1230	USD	88	32,283.27	0.01
CFD NATX OMV AG 1230	EUR	687	-2,644.95	0.00
CFD NATX ORANGE 1230	EUR	16,002	2,560.32	0.00
CFD NATX ORSTED 1230	DKK	6,259	-26,718.78	-0.01
CFD NATX PAYCHE 1230	USD	-1,860	-7,173.27	0.00
CFD NATX PENN N 1230	USD	-1,533	1,227.59	0.00
CFD NATX PEPSIC 1230	USD	-1,490	-12,027.52	0.00
CFD NATX PFIZER 1230	USD	7,251	1,535.03	0.00
CFD NATX PINNAC 1230	USD	-521	-2,666.26	0.00
CFD NATX PLUG P 1230	USD	4,985	-14,453.27	-0.01
CFD NATX POOL 1230	USD	-273	3,623.42	0.00
CFD NATX PORS A 1230	EUR	61,356	-51,539.04	-0.01
CFD NATX POSTE 1230	EUR	3,173	-2,500.32	-0.01
CFD NATX PPL CO 1230	USD	-1,522	-1,008.64	0.00
CFD NATX PROCTE 1230	USD	-2,553	-26,153.89	-0.01
CFD NATX PROSUS 1230	EUR	5,529	22,226.58	0.00
CFD NATX PROXIM 1230	EUR	13,748	2,392.15	0.00
CFD NATX REGENE 1230	USD	305	17,194.76	0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX REMY C 1230	EUR	-323	-516.80	0.00
CFD NATX REPUBUL 1230	USD	-376	-2,176.85	0.00
CFD NATX ROLLIN 1230	USD	-5,268	-11,297.75	0.00
CFD NATX RWE AG 1230	EUR	10,345	-6,207.00	0.00
CFD NATX S&P GL 1230	USD	-2,919	-9,591.63	-0.01
CFD NATX SABRE 1230	USD	40,542	-28,733.34	-0.01
CFD NATX SAINSB 1230	GBP	10,763	1,286.13	0.00
CFD NATX SANOFI 1230	EUR	2,907	32,994.45	0.01
CFD NATX SANTOS 1230	AUD	73,572	-4,535.32	0.00
CFD NATX SARTOR 1230	EUR	370	-5,772.00	-0.01
CFD NATX SBA CO 1230	USD	-237	-375.20	0.00
CFD NATX SCATEC 1230	NOK	10,869	-840.60	0.00
CFD NATX SCHLUM 1230	USD	-1,761	6,661.80	0.00
CFD NATX SEVERN 1230	GBP	9,224	13,436.58	0.01
CFD NATX SGL CA 1230	EUR	6,373	1,402.06	0.00
CFD NATX SHELL 1230	EUR	8,521	-20,066.96	-0.01
CFD NATX SHERWI 1230	USD	-960	-3,021.95	0.00
CFD NATX SIGNIF 1230	EUR	2,738	-5,996.22	-0.01
CFD NATX SMITH 1230	GBP	16,996	-12,379.01	-0.01
CFD NATX SOCIET 1230	EUR	33,403	-218,288.61	-0.07
CFD NATX SOLARI 1230	EUR	24,876	-19,776.42	-0.01
CFD NATX SOUTHE 1230	USD	-688	-4,128.82	-0.01
CFD NATX SOUTHW 1230	USD	-1,533	1,467.46	0.00
CFD NATX SSE PL 1230	GBP	30,218	19,773.93	0.01
CFD NATX SUNPOW 1230	USD	6,391	-6,941.30	0.00
CFD NATX SUNRUN 1230	USD	5,388	-19,291.56	-0.01
CFD NATX SWATCH 1230	CHF	403	-5,603.43	0.00
CFD NATX SYMRIS 1230	EUR	-1,584	-5,385.60	0.00
CFD NATX TATE & 1230	GBP	54,219	-10,983.25	-0.01
CFD NATX TAYLOR 1230	USD	3,391	7,584.45	0.00
CFD NATX TELSTR 1230	AUD	-213,038	-7,879.60	0.00
CFD NATX TERADY 1230	USD	-1,076	-6,308.73	0.00
CFD NATX TEXAS 1230	USD	-734	-9,836.66	0.00
CFD NATX TOLL B 1230	USD	4,119	341.21	0.00
CFD NATX TOTAL 1230	EUR	4,975	-2,694.84	-0.01
CFD NATX TRI PO 1230	USD	3,672	5,002.13	0.00
CFD NATX T ROWE 1230	USD	-5,858	-3,342.96	0.00
CFD NATX UNITED 1230	USD	1,134	-75,954.88	-0.02
CFD NATX UNITED 1230	USD	-767	5,443.02	0.00
CFD NATX VALERO 1230	USD	-523	-3,788.49	0.00
CFD NATX VEOLIA 1230	EUR	46,838	4,215.42	0.01
CFD NATX VERBUN 1230	EUR	3,978	-8,353.80	0.00
CFD NATX VESTAS 1230	DKK	19,498	-4,187.88	0.00
CFD NATX VOLKSW 1230	EUR	47,204	-165,134.10	-0.05

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX WALMAR 1230	USD	-5,273	-25,820.20	-0.01
CFD NATX WASTE 1230	USD	-489	-6,035.70	0.00
CFD NATX WEIR G 1230	GBP	16,964	-7,722.32	0.00
CFD NATX WESTRO 1230	USD	-796	681.38	0.00
CFD NATX WHITBR 1230	GBP	7,385	-8,572.55	0.00
CFD NATX WILLIA 1230	USD	-1,189	262.65	0.00
CFD NATX WISDOM 1230	USD	-6,963	704.98	0.00
CFD NATX WOLFSP 1230	USD	1,692	-14,063.01	0.00
CFD NATX WOOLWO 1230	AUD	-23,056	-13,928.54	0.00
CFD NATX WYNN R 1230	USD	-745	-2,427.45	0.00
CFD NATX YUM! B 1230	USD	-576	-2,608.42	0.00
CFD NATX ZUMTOB 1230	EUR	5,498	-1,044.62	0.00
CFD NA UNICREDI 1230	EUR	87,374	-169,330.81	-0.06
CFD NESN NESTL 1230	CHF	-19,651	-106,521.29	-0.03
CFD NOVN NOVAR 1230	CHF	4,091	18,466.18	0.01
CFD NOVOB NOVO 1230	DKK	-2,822	-33,942.95	-0.01
CFD NTX KOJAMO 1230	EUR	-8,804	14,878.76	0.01
CFD PGHN PARTN 1230	CHF	91	-3,374.11	0.00
CFD RIO TINTO N 1230	GBP	3,426	-9,123.52	0.00
CFD RI RICARD N 1230	EUR	-2,260	-24,860.00	0.00
CFD ROR ROTORK 1230	GBP	89,484	-9,368.99	-0.01
CFD SCHP SCHIN 1230	CHF	-906	11,321.25	0.01
CFD SGE SAGE NA 1230	GBP	29,418	8,838.45	0.00
CFD UB RICHEM 1230	EUR	845	-1,951.95	0.00
CFD WKL WOLTER 1230	EUR	-2,984	-20,589.60	-0.01
NAT IBERDROLA 1230	EUR	42,404	26,290.48	0.01
NATI KINGFISHER 1230	GBP	76,638	-22,676.54	-0.01
NATX BPER BAN 1230	EUR	150,253	-62,204.74	-0.02
NATX BURBERRY 1230	GBP	11,858	16,193.92	0.00
NATX LINDE PL 1230	USD	604	197,602.98	0.07
NATX LIVE NAT 1230	USD	-274	519.53	0.00
NATX QUILTER 1230	GBP	165,525	-14,768.59	-0.01
NATX SCHRODER 1230	GBP	-37,745	16,065.36	0.01
NATX SGS 1230	CHF	-71	10,515.87	0.00
NATX STRAUMAN 1230	CHF	730	8,458.44	0.00
NX ETSY INC USD	USD	-785	7,283.17	0.00
TELEFONICA JP 1230	EUR	28,212	3,498.29	0.00
TOTAL CFD			-2,441,344.57	-0.84
TOTAL Other hedges			-2,441,344.57	-0.84
TOTAL Hedges			-10,853,992.89	-3.71
Margin call				
Margin call CACEIS	CHF	554,040	558,226.70	0.19
Margin call CACEIS	AUD	-23,750	-14,640.61	0.00
Margin call CACEIS	USD	-909,768.08	-837,376.85	-0.29

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call CACEIS	SEK	80,180	7,116.99	0.00
Margin call CACEIS	JPY	192,124,000	1,328,698.80	0.46
Margin call CACEIS	EUR	9,094,447.75	9,094,447.75	3.10
Margin call CACEIS	GBP	50,900	57,926.48	0.02
TOTAL Margin call			10,194,399.26	3.48
Receivables			1,031,313,686.49	352.01
Payables			-998,349,617.75	-340.76
Financial accounts			30,139,887.41	10.29
Net assets			292,982,536.13	100.00



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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