



H2O
Asset Management

French UCITS
H2O VIVACE FCP
ANNUAL REPORT
on 30 June 2022

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG AUDIT

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

www.h2o-am.com

Marketing agent:

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

www.h2o-am.com

Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	5
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ SFTR regulation in EUR	
■ Access to documentation	
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	
c) Information about risks	11
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	13
e) Energy Transition for Green Growth Act	14
2. Governance and compliance obligations	15
3. Fees and Tax	18
4. Auditor's Certification	19
5. Annual accounts	23

1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/06/2021 – 30/06/2022), the net of fees performance of the different active share classes of **H2O Vivace FCP** compared to their corresponding money market rates split as follows.

Share classes	Launching date	ISIN code	Performance 1 Year
H2O VIVACE FCP I ESTER + 4.00%	25/09/2020	FR0011006220	0.93% 3.47%
H2O VIVACE FCP R ESTER + 3.40%	25/09/2020	FR0011015478	0.32% 2.87%
H2O VIVACE FCP N(C) ESTER + 3.90%	25/09/2020	FR0013185246	0.44% 3.37%
H2O VIVACE FCP Q ESTER + 4.90%	25/09/2020	FR0013426723	1.80% 4.37%
H2O VIVACE FCP HUSD I SOFR + 4.00%	25/09/2020	FR0012498004	3.42% 4.24%
H2O VIVACE FCP HUSD R SOFR + 3.40%	25/09/2020	FR0012497980	2.81% 3.64%
H2O VIVACE FCP HCHF I SARON + 4.00%	25/09/2020	FR0011978295	1.56% 3.27%
H2O VIVACE FCP HCHF R SARON + 3.40%	25/09/2020	FR0011978279	0.95% 2.67%
H2O VIVACE FCP HSGD R SIBOR1MSGD + 3.40%	25/09/2020	FR0012497972	1.85% 3.87%

Source: H2O AM, data net of fees as of 30/06/22.

Past performance is not a reliable indicator of future performance.

H2O Vivace FCP's active management approach seeks to generate performance on all international fixed income, currency, credit, and equity markets regardless of market environments. The management team implements directional strategies (linked to the general direction of the markets) as well as relative value positions and arbitrages (linked to the relative movements of the markets in relation to each other) on the bond, credit, foreign exchange and equity markets.

It should be reminded that the fund's relative performance management is fed by all of the investment team's views on the government bond, credit, equity and currency markets, through strategies based on directional, relative value and thematic (or specific) approaches.

1. Management report

The performance of **H2O Vivace FCP** over the period was generated on its four reference asset classes as follows:

1. International sovereign bonds strategies contribute positively to performance. The fund's allocation profits from its short duration stance on sovereign debt from countries that make up the G4 (United States, Germany, Japan, United Kingdom). Significant gains are also generated from the arbitrage carried out between issuances of these countries, benefiting in particular from the widening of the transatlantic spread (US / German 10-year rates) until April 2022, as well as on yield curve arbitrages which focused on the flattening of US and German yield curves. Conversely, the long position on Italian BTPs against German Bunds suffers from the increase in the 10-year spread from June 2021 to June 2022 (+92 bps).
2. The contribution from FX strategies is negative. The fund bears the cost of its short dollar positioning against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the concerned period (US dollar index (DXY): +8%). Inter-block and intra-block investment strategies also provide negative returns given, in the first case, the decline of the Japanese yen against the euro and the Canadian dollar in the second half of the year and, in the second case, the fall of the EURCHF and AUDCAD pairs. However, the fund's large allocation to currencies from emerging countries, in particular the Brazilian real, the Mexican peso and the Russian rouble, provides gains.
3. Credit market Strategies exhibit negative returns mainly due to the allocation in external debt from sovereign governments, which is strongly impacted by the fall in value of Turkish issuances over the whole period, and of Russian and Ukrainian bonds during the first quarter of 2022.
4. The contribution from equity strategies is strongly positive this year mainly due to the arbitrage of US blue chips against small and mid-caps. H2O Vivace FCP's sector allocation is slightly positive thanks to the rally of financial and automotive companies in January 2022. However, the regional arbitrage (long European stocks vs. American stocks) comes out negative given the relative outperformance of the US stock market. Returns from the fund's directional exposure are almost flat over the period.

■ Post-closing event

On June 3, 2022, the European Commission placed the National Settlement Depository (NSD*) on the list of sanctioned entities / persons following the invasion of Ukraine by Russia. Consequently, certain transactions involving the NSD are now prohibited (see on this topic the FAQ published on August 12, 2022 by the European Commission providing details on the authorised and prohibited activities). The various interpretations of the sanctions relating to Russia made by financial market participants lead the management company to take these exogenous factors into account in its analyses.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
GERM TREA BILL ZCP 23-03-22	20,034,035.04	20,012,405.19
FREN REP PRES ZCP 09-06-22	18,024,753.60	18,007,081.51
MEXICAN BONOS 8.5% 31-05-29	33,879,578.25	586,103.65
FREN REP PRES ZCP 16-03-22	17,017,637.83	17,005,895.34
BELG TREA BILL ZCP 12-05-22	16,031,659.92	16,026,105.09
FREN REP PRES ZCP 08-12-21	14,412,944.02	14,401,181.36
EUB ZCP 030622	9,704,716.10	9,700,000.00
GERM TREA BILL ZCP 22-06-22	9,572,236.43	9,560,518.50
FREN REP PRES ZCP 12-01-22	8,521,563.28	8,505,416.55
ITAL BUON ORDI DEL ZCP 31-03-22	8,003,301.36	8,002,033.85

■ Material changes during the period and expected in future

The following changes occurred to the prospectus on January 1, 2022 :

- Change in the benchmark indices, and consequently, in the management objective, in application of European regulations on benchmark indices (Regulation (EU) 2016/1011 – *Benchmarks Regulation* (BMR) of 08/06/2016) . Thus, the EONIA and LIBOR indices, meant to disappear, have been replaced.

The new benchmarks, in line with the place recommendations, are :

- €STR (Euro Short Term Rate) Capitalised instead of capitalised EONIA,
- SARON (Swiss Average Rate Overnight) capitalised instead of LIBOR CHF 1 month,
- SOFR (Secured Overnight Financing Rate) Capitalised instead of 1-month USD LIBOR.

This change had no impact on the management of the UCITS but did have an impact on costs. It has led (in the case of the replacement of EONIA) or could have led (in the case of the replacement of LIBOR rates) to an increase in variable costs (outperformance fees are/could have been provisioned more quickly).

Indeed, the EONIA is indexed on the €STR and is expressed by the following equivalence formula :
EONIA = €STR +8.5 basis points.

On the other hand, the SARON and SOFR rates do not have a fixed spread with the old LIBOR rates.

1. Management report

- Insertion of a statement relating to European regulation 2020/852 of 06/18/2020 called "Taxonomy" which sets the criteria for determining whether an economic activity is "sustainable" from an environmental point of view in the European Union. We remind you that the FCP falls under Article 6 of European Regulation 2019/2088 known as "SFDR".
- Modification of the "Outperformance Fee" section in accordance with ESMA guidelines dated November 05, 2020 (ESMA 34-39-992).

Furthermore, as part of the reorganization of the management teams following Brexit, the financial management delegation to H2O AM LLP (London) has come to an end. The management of the UCITS is now implemented from Paris by a team composed of managers from H2O AM Europe previously in charge of global macro UCIs in London. A financial management delegation to H2O Monaco S.A.M has been set up; the Monegasque management team is required to contribute to the management of the UCITS.

The annual realised (ex-post) volatility target has been removed insofar as the management company preferred to commit to a maximum estimated (ex-ante) risk budget within which it calibrates its investment strategies.

In addition, the level of leverage (given as an indication) has increased from 20 to 46. The reason for this is the observation made by the management company that traditional risk measures would not make it possible to quantify the amplitude of the most extreme market events, like those witnessed in March 2020. They therefore had to be supplemented by new protection strategies which added to the existing positions and thus increased the UCITS' commitment (leverage) without increasing the risk.

Finally, the section relating to the investment rules specified that henceforth, in compliance with the regulatory ratios, the UCITS may invest up to 100% of its assets in securities guaranteed by a State, a local authority and/or an international public organisation, provided that this 100% is spread over at least six issues, none of which should represent more than 30% of the assets.

The following changes occurred to the prospectus on June 1, 2022 :

The paragraph relating to forward foreign exchange (section VI RULES FOR VALUATION AND RECOGNITION OF ASSETS) has been supplemented by the mention :

“They can be marked to market based on the observed forward foreign exchange curves.”

This change in the practical terms of the rules for valuing and accounting for forward foreign exchange allowed a valuation of these instruments to be more representative of market conditions.

The "SFDR" section of the term sheet has been updated to account for the Management Company's policy of systematic exclusions and the addresses of CACEIS Bank and CACEIS Fund Administration have been updated following their change of headquarter office.

1. Management report

As of April 12, 2022 and in application of amended European regulation 833/2014 and European regulation 398/2022, subscriptions to new share classes from the fund were no longer allowed (insofar as the fund could offer exposure to securities issued in euros after April 12, 2022):

- To any Russian national, any natural person residing in Russia or any legal person, entity or organisation established in Russia and;
- To any Belarusian national, any natural person residing in Belarus or any legal person, entity or organisation established in Belarus.

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 : 2,339,418,928.91

- o Forward foreign exchange transactions: 903,800,168.63
- o Futures: 693,532,249.65
- o Options: 678,143,969.31
- o CFD: 63,942,541.32

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CRDT SUISSE SECUR SOCIEDAD DE VALORES SA DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS ROYAL BANK OF SCOTLAND PLC STATE STREET BANK MUNICH UBS EUROPE SE

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,248,974.06
Total	2,248,974.06

(*) 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 (*)	12,963.43
. Other revenues	0.00
Total revenues	12,963.43
. Direct operational fees	63,692.94
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	63,692.94

(*) 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 41.3. 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: 18.93%.

The lowest level to VaR - absolute reached was: 13.89%.

The average level to VaR - absolute was: 16.55%.

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.

1. Management report

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

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

■ Treatment of non-liquid assets

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/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it 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/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

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

2. Governance and compliance obligations

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

Information about employees' remuneration

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

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

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

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

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

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

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

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

(1) Justified by the performance of :

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

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

2. Governance and compliance obligations

You will find below the figures relating to the remuneration :

€ equivalent	<u>2021</u>	<u>2020</u>
H2O AM LLP/H2O AM EUROPE/H2O MONACO		
Wages and salaries	17,166,857	21,649,510
<i>o/w Fixed wages</i>	11,807,879	12,785,122
<i>o/w Bonus</i>	5,358,978	8,864,388
	-	
headcounts (including partners)	70	86

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



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Telephone: +33 (0)1 55 68 68 68
Telefax: +33 (0)1 55 68 73 00
Internet: www.kpmg.fr

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

**Fonds Commun de Placement
H2O VIVACE FCP**

39, avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements
Year ended 30 June 2022
(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 VIVACE FCP created as a "fonds commun de placement" for the year ended 30 June 2022.

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 30 June 2022 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 July 2021 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



Fonds Commun de Placement
H2O VIVACE FCP
Statutory auditor's report on the financial statements
Year ended 30 June 2022
(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 30 October 2022

The statutory auditor
French original signed by
Isabelle Bousquie
Partner

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

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	165,060,598.36	160,675,063.62
Equities and similar securities	762,919.96	534,663.81
Traded in a regulated market or equivalent	762,919.96	534,663.81
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	65,905,135.85	35,472,844.59
Traded in a regulated market or equivalent	65,905,135.85	35,472,844.59
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	76,527,468.54	97,252,041.24
Traded in a regulated market or equivalent	76,527,468.54	97,252,041.24
Negotiable credit instruments (Notes)	76,527,468.54	97,252,041.24
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,569,590.35	3,609,105.40
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,569,590.35	3,609,105.40
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	19,295,483.66	23,806,408.58
Hedges in a regulated market or equivalent	17,172,964.22	21,835,359.92
Other operations	2,122,519.44	1,971,048.66
Other financial instruments	0.00	0.00
LIABILITIES	988,938,705.56	756,636,945.46
Forward currency transactions	903,800,168.63	704,898,759.22
Other	85,138,536.93	51,738,186.24
FINANCIAL ACCOUNTS	7,448,223.56	7,774,844.14
Cash and cash equivalents	7,448,223.56	7,774,844.14
TOTAL ASSETS	1,161,447,527.48	925,086,853.22

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SHAREHOLDERS' FUNDS		
Capital	154,325,950.15	120,415,392.58
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)	26,073,590.04	61,112,385.69
Result (a,b)	3,569,924.02	141,660.48
TOTAL NET SHAREHOLDERS' FUNDS *	183,969,464.21	181,669,438.75
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	24,059,316.18	21,435,597.25
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	24,059,316.18	21,435,597.25
Hedges in a regulated market or equivalent	17,360,780.63	17,466,444.47
Other hedges	6,698,535.55	3,969,152.78
PAYABLES	953,418,747.08	721,955,231.43
Forward currency transactions	905,293,882.42	703,916,104.30
Others	48,124,864.66	18,039,127.13
FINANCIAL ACCOUNTS	0.01	26,585.79
Short-term credit	0.01	26,585.79
Loans received	0.00	0.00
TOTAL LIABILITIES	1,161,447,527.48	925,086,853.22

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922	60,890,355.00	0.00
90DAY EURODLR 1222	14,964,937.35	0.00
FV CBOT UST 5 0921	0.00	204,421,457.78
FV CBOT UST 5 0922	13,501,866.46	0.00
LIFFE LG GILT 0921	0.00	46,424,480.17
LIFFE LG GILT 0922	19,331,261.62	0.00
XEUR FBTP BTP 0921	0.00	30,739,275.00
XEUR FBTP BTP 0922	56,999,930.00	0.00
JAP GOVT 10 0922	25,159,253.72	0.00
EUR XEUR FOAT E 0922	19,823,375.00	0.00
EURO BOBL 0922	88,625,250.00	0.00
FGBL BUND 10A 0921	0.00	16,232,390.00
FGBL BUND 10A 0922	46,107,850.00	0.00
US 10YR NOTE 0921	0.00	88,281,908.79
US 10YR NOTE 0922	46,139,401.69	0.00
US TBOND 30 0921	0.00	13,026,815.08
US TBOND 30 0922	661,123.80	0.00
CBOT USUL 30A 0921	0.00	18,089,623.39
CBOT USUL 30A 0922	6,482,077.10	0.00
XSFE XT AUSTR 0921	0.00	2,926,477.64
AUST 10Y BOND 0922	314,754.08	0.00
XSFE YT1 AUST 0921	0.00	240,925,171.65
GR ENI 1000 1223	0.00	69,650.00
GR CA DV 1000 1223	0.00	69,000.00
DJES BANKS 0921	0.00	97,827,983.75
DJES BANKS 0922	74,552,968.75	0.00
CAC 40 FUT 0721	0.00	521,180.00
EUREX DIVIDEN 1221	0.00	206,850.00
STX 50 DIV 1222	0.00	184,535.00
STX 50 DIV 1223	0.00	876,800.00
SP 500 MINI 0921	0.00	16,816,009.99
SP 500 MINI 0922	22,556,823.62	0.00
CME SP MID400 0921	0.00	1,359,777.38
CME SP MID400 0922	2,589,966.04	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
IM MIBDIV 5 1222	0.00	982,500.00
DAX 30 IND FU 0922	1,271,600.00	0.00
DJ STOXX HC 0921	0.00	686,280.00
E-STOXX UTIL 0921	0.00	126,927.50
DJS BAS R FUT 0921	0.00	2,671,010.00
DJS BAS R FUT 0922	3,872,797.50	0.00
MME MSCI EMER 0921	0.00	15,820,210.39
MME MSCI EMER 0922	22,819,262.04	0.00
NK2 TOKYO NIK 0921	0.00	2,288,296.01
NK2 TOKYO NIK 0922	646,625.55	0.00
NQ USA NASDAQ 0921	0.00	13,025,312.00
NQ USA NASDAQ 0922	17,577,693.82	0.00
DJS F&B FUT 0921	0.00	39,449,250.00
DJS F&B FUT 0922	34,496,550.00	0.00
DJE 600 INDUS 0921	0.00	9,758,550.00
DJE 600 INDUS 0922	778,747.50	0.00
OMXS30 FUT 0721	0.00	111,732.15
OMXS30 FUT 0722	87,141.74	0.00
ST600 RETAIL 0921	0.00	14,748,607.50
DJS TRAVEL 0921	0.00	279,675.00
XEUR FSTZ DJ 0921	0.00	635,250.00
E-MIN RUS 200 0921	0.00	97,757,715.66
E-MIN RUS 200 0922	58,855,755.89	0.00
XEUR FSMI SWI 0921	0.00	13,073,891.63
XEUR FSMI SWI 0922	6,845,678.89	0.00
DJ STX600 AUT 0921	0.00	33,768,180.00
DJ STX600 AUT 0922	20,008,250.00	0.00
DJE 600 EUROP 0921	0.00	6,794,322.50
DJE 600 EUROP 0922	282,520.00	0.00
OSFT TOPIX IN 0921	0.00	2,357,033.97
OSE TOPIX FUT 0922	130,958.57	0.00
DJS 600 CHEM 0921	0.00	1,245,000.00
DJS 600 CHEM 0922	108,740.00	0.00
LIFX FTSE 100 1222	0.00	1,184,693.34
DJS TECH FUT 0921	0.00	27,696,370.00
DJS TECH FUT 0922	22,009,942.50	0.00
CBOE VIX FUT 0721	0.00	45,092.33
EURO STOXX 50 0921	0.00	7,591,732.50
EURO STOXX 50 0922	1,645,680.00	0.00
SPI 200 FUT 0921	0.00	113,965.12
SPI 200 FUT 0922	423,257.80	0.00
FTSE 250 I 0921	0.00	2,392,460.83

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
FTSE 100 FUT 0921	0.00	12,679,713.44
FTSE 100 FUT 0922	2,969,853.62	0.00
Options		
CBOT US TRES NT 5A 07/2022 PUT 111	214,949.30	0.00
MID-CURVE 2YR USD 03/2022 CALL 99.5	0.00	4,302,744.58
MID-CURVE 2YR USD 03/2022 CALL 99.625	0.00	1,437,856.02
MID-CURVE 2YR USD 12/2021 CALL 99.5	0.00	65,863,479.21
EURO\$ 3M 09/2022 PUT 98.5	0.00	79,475,486.97
EURO\$ 3M 09/2022 PUT 99.25	0.00	178,819,845.68
EURO\$ 3M 09/2022 PUT 98.25	0.00	63,765,216.29
EURO\$ 3M 12/2021 CALL 100	0.00	228,669,639.09
EURO\$ 3M 12/2022 CALL 98.625	5,250,466.31	0.00
EURO\$ 3M 12/2022 CALL 98.25	9,395,571.28	0.00
EURO\$ 3M 12/2022 PUT 98.5	243,280,816.86	0.00
EURO\$ 3M 12/2022 PUT 98.75	122,487,852.12	0.00
EURO\$ 3M 12/2022 PUT 98.25	120,249,495.43	0.00
EURO\$ 3M 12/2022 PUT 96	38,503,419.58	0.00
LIFFE 3M EURIBOR 12/2022 CALL 99.25	28,029,645.00	0.00
LIFFE 3M EURIBOR 12/2022 CALL 99.75	5,338,980.00	0.00
LIFFE 3M EURIBOR 12/2022 CALL 99.5	28,177,950.00	0.00
CBOT US TRES NT 5A 07/2022 PUT 110	8,168,641.53	0.00
CBOT US TRES NT 5A 07/2022 PUT 110.75	7,738,713.03	0.00
CBOT US TRES NT 5A 07/2022 PUT 109.25	2,149,642.51	0.00
EUREX EURO BUND 07/2021 CALL 173	0.00	6,694,506.24
EUREX EURO BUND 07/2021 CALL 174.5	0.00	5,816,266.56
EUREX EURO BUND 07/2021 CALL 174	0.00	6,565,739.18
EUREX EURO BUND 07/2021 CALL 175.5	0.00	4,653,738.21
EUREX EURO BUND 07/2022 PUT 140	3,586,885.20	0.00
EUREX EURO BUND 07/2022 PUT 135	2,242,546.80	0.00
CBOT US TRES BD 20 A 07/2021 CALL 158	0.00	2,162,914.24
CBOT US TRES BD 20 A 07/2021 CALL 161	0.00	3,844,580.07
CBOT US TRES BD 20 A 07/2022 CALL 141	8,230,887.42	0.00
CBOT US TRES BD 20 A 07/2022 CALL 144	3,837,552.01	0.00
NASDAQ 100 INDEX 07/2022 PUT 10500	4,403.46	0.00
NASDAQ 100 INDEX 07/2022 PUT 11000	48,438.09	0.00
S&P 500 INDEX 07/2021 CALL 4250	0.00	1,895,309.26
S&P 500 INDEX 07/2021 CALL 4300	0.00	861,668.77
S&P 500 INDEX 07/2021 PUT 3600	0.00	27,153.43
S&P 500 INDEX 07/2021 PUT 3900	0.00	28,963.66
S&P 500 INDEX 07/2021 PUT 3950	0.00	148,438.74
S&P 500 INDEX 07/2021 PUT 3800	0.00	95,037.00
S&P 500 INDEX 07/2021 PUT 3200	0.00	10,861.37

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
S&P 500 INDEX 07/2021 PUT 3400	0.00	10,861.37
S&P 500 INDEX 07/2021 PUT 4050	0.00	709,971.62
S&P 500 INDEX 08/2021 PUT 3950	0.00	2,556,766.76
S&P 500 INDEX 08/2021 PUT 3750	0.00	1,317,122.27
NASDAQ 100 INDEX 08/2021 CALL 14470	0.00	3,240,672.91
NASDAQ 100 INDEX 08/2021 CALL 14450	0.00	958,944.57
NASDAQ 100 INDEX 08/2021 PUT 12730	0.00	345,671.78
NASDAQ 100 INDEX 08/2021 PUT 12750	0.00	353,527.95
DJES BANKS 07/2021 CALL 105	0.00	56,196.00
DJES BANKS 07/2021 CALL 107.5	0.00	20,605.20
DJES BANKS 07/2022 PUT 70	1,036,672.00	0.00
DJES BANKS 07/2022 PUT 75	2,734,222.40	0.00
DJES BANKS 12/2021 CALL 130	0.00	30,907.80
DJES BANKS 12/2021 CALL 120	0.00	64,625.40
DJES BANKS 12/2022 CALL 120	276,985.80	0.00
DJES BANKS 12/2022 CALL 110	561,260.70	0.00
DIVIDND FUTURE EUREX 12/2021 CALL 130	0.00	3,693.75
DIVIDND FUTURE EUREX 12/2021 CALL 132	0.00	4,432.50
DIVIDND FUTURE EUREX 12/2023 CALL 110	0.00	1,142,136.00
DIVIDND FUTURE EUREX 12/2023 CALL 120	0.00	653,118.00
S&P 500 INDEX 03/2022 PUT 2400	0.00	243,114.41
S&P 500 INDEX 03/2022 PUT 2800	0.00	180,084.75
S&P 500 INDEX 09/2021 CALL 4000	0.00	5,835,836.92
S&P 500 INDEX 09/2021 CALL 4400	0.00	604,581.12
S&P 500 INDEX 09/2021 PUT 2100	0.00	21,721.48
S&P 500 INDEX 09/2021 PUT 2600	0.00	28,961.97
S&P 500 INDEX 09/2021 PUT 3200	0.00	104,987.14
S&P 500 INDEX 09/2021 PUT 3700	0.00	549,553.38
S&P 500 INDEX 09/2021 PUT 4000	0.00	2,908,505.82
S&P 500 INDEX 09/2021 PUT 3000	0.00	68,784.68
S&P 500 INDEX 09/2021 PUT 4200	0.00	662,505.06
S&P 500 INDEX 12/2021 CALL 4200	0.00	5,293,777.93
S&P 500 INDEX 12/2021 CALL 4300	0.00	906,988.57
S&P 500 INDEX 12/2021 CALL 4500	0.00	3,020,886.25
S&P 500 INDEX 12/2021 CALL 4100	0.00	1,896,364.95
S&P 500 INDEX 12/2021 PUT 3500	0.00	415,552.53
S&P 500 INDEX 12/2021 PUT 3700	0.00	596,227.55
S&P 500 INDEX 12/2021 PUT 3300	0.00	433,620.04
S&P 500 INDEX 12/2021 PUT 3800	0.00	858,567.67
S&P 500 INDEX 12/2021 PUT 3000	0.00	339,669.03
VSTOXX 07/2021 PUT 17	0.00	189,552.00
VSTOXX 07/2021 PUT 19	0.00	211,630.50

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
VSTOXX 07/2021 PUT 16.5	0.00	238,286.25
VSTOXX 07/2021 PUT 18	0.00	300,886.88
VSTOXX 07/2021 PUT 15.5	0.00	69,870.38
VSTOXX 08/2021 PUT 18	0.00	104,298.75
DJS OIL & GAS INDEX 07/2021 CALL 270	0.00	518,560.35
DJS OIL & GAS INDEX 07/2021 CALL 280	0.00	113,719.38
NIKKEI 225 09/2021 CALL 29750	0.00	1,385,951.28
NASDAQ 100 INDEX 09/2021 CALL 12600	0.00	436,954.80
NASDAQ 100 INDEX 09/2021 CALL 12700	0.00	1,515,594.92
NASDAQ 100 INDEX 09/2021 CALL 14400	0.00	1,389,418.08
NASDAQ 100 INDEX 09/2021 CALL 14800	0.00	2,145,497.18
NASDAQ 100 INDEX 09/2021 CALL 14900	0.00	1,978,570.62
NASDAQ 100 INDEX 09/2021 PUT 13800	0.00	1,945,586.22
NASDAQ 100 INDEX 09/2021 PUT 11900	0.00	174,290.96
NASDAQ 100 INDEX 09/2021 PUT 12900	0.00	1,003,523.16
RUSSELL 2000 INDEX 09/2021 CALL 2270	0.00	4,422,366.24
RUSSELL 2000 INDEX 09/2021 CALL 2430	0.00	2,197,739.50
RUSSELL 2000 INDEX 09/2021 PUT 1950	0.00	729,462.48
RUSSELL 2000 INDEX 09/2021 PUT 2200	0.00	2,302,365.92
DJ EURO STOXX 50 03/2022 CALL 4050	0.00	4,039,914.20
DJ EURO STOXX 50 03/2022 PUT 3600	0.00	1,934,606.80
DJ EURO STOXX 50 03/2022 PUT 2450	0.00	690,931.00
DJ EURO STOXX 50 03/2022 PUT 3900	0.00	593,387.80
DJ EURO STOXX 50 06/2022 CALL 4150	0.00	1,601,334.20
DJ EURO STOXX 50 06/2022 PUT 3200	0.00	642,159.40
DJ EURO STOXX 50 06/2022 PUT 2200	0.00	1,300,576.00
DJ EURO STOXX 50 06/2022 PUT 2600	0.00	959,174.80
DJ EURO STOXX 50 06/2022 PUT 2900	0.00	406,430.00
DJ EURO STOXX 50 06/2022 PUT 2750	0.00	914,467.50
DJ EURO STOXX 50 07/2021 CALL 4150	0.00	318,641.12
DJ EURO STOXX 50 07/2021 CALL 4200	0.00	477,961.68
DJ EURO STOXX 50 07/2021 CALL 4250	0.00	260,115.20
DJ EURO STOXX 50 07/2021 CALL 4300	0.00	69,093.10
DJ EURO STOXX 50 07/2021 PUT 3700	0.00	155,459.48
DJ EURO STOXX 50 07/2021 PUT 3600	0.00	80,473.14
DJ EURO STOXX 50 07/2021 PUT 3850	0.00	285,313.86
DJ EURO STOXX 50 07/2021 PUT 3900	0.00	348,716.94
DJ EURO STOXX 50 08/2021 CALL 4175	0.00	1,165,031.60
DJ EURO STOXX 50 09/2021 CALL 3800	0.00	7,676,649.84
DJ EURO STOXX 50 09/2021 CALL 4000	0.00	4,860,902.80
DJ EURO STOXX 50 09/2021 PUT 3700	0.00	638,095.10
DJ EURO STOXX 50 09/2021 PUT 3950	0.00	2,910,038.80

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
DJ EURO STOXX 50 09/2021 PUT 3800	0.00	2,571,889.04
DJ EURO STOXX 50 09/2021 PUT 3750	0.00	1,333,090.40
DJ EURO STOXX 50 09/2021 PUT 3900	0.00	1,182,711.30
DJ EURO STOXX 50 09/2021 PUT 3850	0.00	1,950,376.28
DJ EURO STOXX 50 09/2021 PUT 4000	0.00	3,365,240.40
DJ EURO STOXX 50 09/2021 PUT 3775	0.00	1,511,919.60
DJ EURO STOXX 50 09/2021 PUT 3975	0.00	2,723,081.00
DJ EURO STOXX 50 12/2021 CALL 3900	0.00	2,682,438.00
DJ EURO STOXX 50 12/2021 CALL 3000	0.00	7,527,083.60
DJ EURO STOXX 50 12/2021 CALL 4000	0.00	4,738,973.80
DJ EURO STOXX 50 12/2021 CALL 4200	0.00	1,434,697.90
DJ EURO STOXX 50 12/2021 CALL 2850	0.00	15,298,025.20
DJ EURO STOXX 50 12/2021 CALL 4300	0.00	4,226,872.00
DJ EURO STOXX 50 12/2021 CALL 4500	0.00	136,560.48
DJ EURO STOXX 50 12/2021 CALL 4600	0.00	113,800.40
DJ EURO STOXX 50 12/2021 PUT 1500	0.00	24,385.80
DJ EURO STOXX 50 12/2021 PUT 3300	0.00	894,146.00
DJ EURO STOXX 50 12/2021 PUT 3600	0.00	2,313,602.77
DJ EURO STOXX 50 12/2021 PUT 2000	0.00	227,600.80
DJ EURO STOXX 50 12/2021 PUT 3500	0.00	1,333,090.40
DJ EURO STOXX 50 12/2021 PUT 2850	0.00	349,529.80
DJ EURO STOXX 50 12/2021 PUT 3800	0.00	1,792,356.30
DJ EURO STOXX 50 12/2021 PUT 3950	0.00	4,547,951.70
DJ EURO STOXX 50 12/2021 PUT 3900	0.00	2,975,067.60
DJ EURO STOXX 50 12/2022 PUT 2100	0.00	650,288.00
DJ EURO STOXX 50 12/2022 PUT 3000	0.00	556,809.10
DJ EURO STOXX 50 12/2022 PUT 3200	0.00	751,895.50
DJS AUTOMO & PART 09/2021 CALL 610	0.00	4,444,339.19
CBOE SPX VOLATILITY 07/2021 CALL 23	0.00	26,249.85
CBOE SPX VOLATILITY 07/2021 PUT 19	0.00	108,723.63
CBOE SPX VOLATILITY 07/2021 PUT 18	0.00	186,612.19
CBOE SPX VOLATILITY 07/2021 PUT 15	0.00	113,529.09
CBOE SPX VOLATILITY 07/2021 PUT 20	0.00	239,472.30
CBOE SPX VOLATILITY 07/2021 PUT 17	0.00	289,128.76
CBOE SPX VOLATILITY 07/2021 PUT 16	0.00	313,656.66
CBOE SPX VOLATILITY 07/2021 PUT 23	0.00	64,749.62
CBOE SPX VOLATILITY 08/2021 PUT 19	0.00	77,087.65
OTC contracts		
Options		
DJ EURO STOXX 50 09/2021 PUT 3600	0.00	23,191,292.07
DJ EURO STOXX 50 12/2021 CALL 105	0.00	26,721,654.60
USDBRL C 6.45 11/21	0.00	41,933.95

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
USDBRL C 6.5 11/21	0.00	37,976.14
EURJPY P 124 07/21	0.00	2,539,213.39
USDJPY P 107 08/21	0.00	2,229,093.06
USDJPY P 104 08/21	0.00	3,624,123.55
USDJPY C 112.25 21	0.00	478,859.99
EURCAD C 1.55 11/21	0.00	1,170,779.48
EURCAD P 1.415 11/21	0.00	1,457,979.60
AUDJPY P 79 09/21	0.00	1,392,605.79
AUDJPY P 82 09/21	0.00	1,602,034.78
AUDJPY P 79 09/21	0.00	1,392,605.79
AUDJPY P 82 09/21	0.00	1,602,034.78
USDBRL C 6.45 11/21	0.00	41,933.95
USDBRL C 6.5 11/21	0.00	37,976.14
USDCAD C 1.25 12/21	0.00	6,415,724.12
USDCAD P 1.17 12/21	0.00	1,411,005.50
USDJPY C 113 09/21	0.00	3,993,524.57
USDJPY P 105 12/21	0.00	1,642,057.51
EURUSD C 1.2 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 118 07/22	0.00	0.00
AUDJPY P 80 08/22	233,118.29	0.00
USDJPY P 120 07/22	0.00	0.00
AUDUSD C 0.75 07/22	0.00	0.00
AUDUSD C 0.77 07/22	0.00	0.00
NZDUSD C 0.685 07/22	0.00	0.00
NZDUSD C 0.705 07/22	0.00	0.00
USDJPY P 118 07/22	0.00	0.00
USDJPY P 122 07/22	0.00	0.00
USDJPY P 120 07/22	0.00	0.00
EURCAD C 1.45 08/22	685,788.58	0.00
USDJPY P 110 10/22	369,161.64	0.00
USDJPY P 124 07/22	0.00	0.00
USDJPY P 122 07/22	0.00	0.00
USDJPY P 100 11/22	129,214.90	0.00
USDJPY P 110 11/22	764,602.22	0.00
USDJPY P 105 11/22	708,923.12	0.00
USDJPY P 120 08/22	600,664.48	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
USDJPY P 115 08/22	203,318.04	0.00
USDJPY P 114 10/22	1,668,189.24	0.00
USDJPY P 116 10/22	1,111,072.60	0.00
EURJPY C 150 07/22	6,649.55	0.00
USDJPY P 105 11/22	354,461.56	0.00
USDJPY P 110 06/23	312,241.37	0.00
EURUSD C 1.1 07/22	6,339.12	0.00
AUDUSD C 0.74 07/22	23,342.32	0.00
AUDUSD C 0.75 07/22	2,981.45	0.00
EURUSD P 0.97 07/22	13,701.13	0.00
EURUSD P 1.01 07/22	1,045,854.41	0.00
EURUSD P 0.99 07/22	359,045.31	0.00
USDJPY C 150 08/22	808,681.88	0.00
USDJPY C 147.5 08/22	928,775.37	0.00
USDCHF P 0.925 07/22	2,702,870.79	0.00
USDCHF P 0.91 07/22	658,267.04	0.00
EURCHF P 0.995 07/22	8,046,153.81	0.00
EURCHF P 0.975 07/22	3,647,349.41	0.00
CADJPY P 100 07/22	664,210.64	0.00
CADJPY P 98 07/22	165,041.38	0.00
EURCHF P 0.985 08/22	5,781,608.11	0.00
EURCHF P 0.965 08/22	3,577,254.99	0.00
USDCHF P 0.91 07/22	586,268.45	0.00
USDJPY P 120 10/22	432,821.28	0.00
GS SX5E 170921	0.00	93,463,936.14
Performance swaps		
VARDISPUBS 010323	0.00	60,187.20
GEODSISP UBS 121222	0.00	33,729.657
GVSD NAT 170622	0.00	30,000.00
DSV BNP 16/12/20	0.00	80,000.00
GEODSISP UBS 161222	0.00	40,000.00
V BNP 161222	0.00	40,000.00
VCDV BNP 091222	0.00	39,278.832
VIV JPM 161222	0.00	40,000.00
dispvar UBS 170622	0.00	42,162.071
VCD BNP 16/12/22	0.00	40,000.00
SXXP JPM 161222	0.00	40,000.00
GDISP19.03 BNP171221	0.00	30,000.00
GDISP19.03 BNP171221	0.00	30,000.00
PALLADIUM UBS 170622	0.00	2,000,000.00
HAMPLONF BNP 171121	0.00	1,349,186.272
DISPVS 24.46 210122	0.00	25,297.243

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
VDISP BNP 210122	0.00	42,162.071
VSSV NAT 170622	0.00	30,000.00
VSD UBS 210122	0.00	33,729.657
vdv 23.43 BNP 210122	0.00	33,729.657
GEOD BNP 161222	0.00	40,000.00
PALL 28C 2900822	0.00	2,000,000.00
Contracts for Difference		
SG CARBON 1230	0.00	22,093.79
SG L OREA 1230	0.00	2,236,761.60
CFD SG LTD BRAN 1230	0.00	49,826.46
CFD SG HEXCEL 1230	0.00	113,392.36
CFD SG MERITAGE 1230	0.00	31,653.53
CFD SG TRI POIN 1230	0.00	31,551.38
SG SAINSBU 1230	0.00	26,918.80
SG ORANGE 1230	0.00	476,904.00
CFD SG BORG WAR 1230	0.00	171,091.32
CFD SG FORTESCU 1230	0.00	177,186.90
CFD SG SARTORIU 1230	0.00	66,728.00
CFD SG FUELCELL 1230	0.00	40,593.73
SG TERNA 1230	0.00	380,024.90
CFD NA OCCIDENT 1230	37,171.36	0.00
CFD NAT ABBVIE 1230	336,513.96	0.00
CFD NA CAESARS 1230	23,116.65	0.00
CFD NA CARREFOU 1230	179,369.36	0.00
CFD NAT TELECOM 1230	93,090.91	0.00
CFD NATX SARTOR 1230	50,676.80	0.00
CFD NATX BHP GR 1230	107,992.09	0.00
SG RIO 1230	0.00	1,673,093.45
BP EMI SG 1230	0.00	277,461.52
SG LEGAL 1230	0.00	80,972.43
NATX SGS 1230	89,504.45	0.00
SG COLOB 1230	0.00	191,374.28
SG SABS 1230	0.00	277,839.30
CFD NAT ELM GBP 1230	86,847.44	0.00
CFD NATX TATE & 1230	311,286.55	0.00
CFD NATX WOODSI 1230	29,411.01	0.00
NATX QUILTER 1230	133,338.12	0.00
CFD NA BMW 1230	4,302,184.90	0.00
CFD SG YAKULT H 1230	0.00	70,391.70
SG PARTNERS 1230	0.00	54,975.83
CFD CFD SG EMR 1230	0.00	501,366.66
CFD NATX EDENRE 1230	68,983.98	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX HEINEK 1230	122,844.00	0.00
CFD NATX BORG W 1230	133,422.55	0.00
SG ATOS 1230	0.00	947,305.80
CFD SG ENERSYS 1230	0.00	29,585.18
CFD SG KINDER M 1230	0.00	28,653.95
CFD NATX COLOPL 1230	101,421.63	0.00
CFD NATX DEUTSC 1230	56,658.00	0.00
CFD NATX MICRO 1230	144,216.61	0.00
CFD NATX ENEL 1230	655,585.02	0.00
CFD SG CHUGAI P 1230	0.00	29,531.04
CFD SG NEOEN SA 1230	0.00	198,188.16
CFD SG DARDEN R 1230	0.00	37,177.65
CFD SG PROSUS N 1230	0.00	337,054.89
CFD SG OMV AG 1230	0.00	28,638.09
CFD SG ZUMTO 1230	0.00	16,592.00
CFD SG COGNIZAN 1230	0.00	181,282.60
CFD SG AGEAS 1230	0.00	41,979.60
CFD SG INBEV 1230	0.00	129,403.68
CFD SG SWISSCOM 1230	0.00	569,542.42
CFD SG BARRY 1230	0.00	74,530.20
CFD SG LINDT 1230	0.00	176,792.56
CFD SG LONZA 1230	0.00	248,273.13
CFD SG SWISS LI 1230	0.00	63,982.48
CFD SG KUEHNE 1230	0.00	85,778.33
CFD SG NESTLE 1230	0.00	1,420,016.60
CFD SG SWISS RE 1230	0.00	272,098.19
CFD SG BEIERSDO 1230	0.00	711,639.50
CFD SG CARLSBER 1230	0.00	82,531.52
CFD SG AMADEUS 1230	0.00	545,150.80
CFD SG FORTUM 1230	0.00	81,828.68
CFD SG UBISOFT 1230	0.00	301,458.24
CFD SG DANONE 1230	0.00	190,399.59
CFD SG PUBLICIS 1230	0.00	216,569.10
CFD SG RENAULT 1230	0.00	4,671,247.00
CFD SG ENGIE 1230	0.00	181,247.60
SG SCOR 1230	0.00	22,823.82
CFD SG SCHRODER 1230	0.00	108,976.87
CFD SG TOBACCO 1230	0.00	659,709.94
CFD SG PROP 1230	0.00	14,699.83
CFD SG SCOTTISH 1230	0.00	206,918.50
CFD SG WEIR 1230	0.00	277,310.40
CFD SG ASSICURA 1230	0.00	80,062.08

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD SG UNICREDI 1230	0.00	1,159,911.30
CFD SG AAPLE IN 1230	0.00	173,697.48
CFD SG PROC GAM 1230	0.00	272,499.66
CFD SG MART MG 1230	0.00	642,016.17
MB MEDIO SG 1230	0.00	30,357.70
SG MEGGITT 1230	0.00	278,353.23
CFD NATX ARCELO 1230	25,080.66	0.00
CFD NATX TERADY 1230	60,895.25	0.00
CFD SG WILLIAMS 1230	0.00	17,104.48
CFD NATX GEBERI 1230	40,796.48	0.00
CFD NATX PORS A 1230	2,362,707.84	0.00
CFD NATX DEUTSC 1230	346,162.37	0.00
CFD NATX FRESEN 1230	131,726.20	0.00
CFD NATX DAIMLE 1230	4,373,368.78	0.00
CFD NATX VOLKSW 1230	3,809,603.16	0.00
CFD NATX ALLIAN 1230	12,748.40	0.00
CFD NATX MUNICH 1230	55,601.60	0.00
CFD NATX BAYER 1230	407,306.32	0.00
CFD NATX BANCO 1230	115,449.60	0.00
CFD NATX L' AIR 1230	383,463.16	0.00
CFD NATX TOTAL 1230	153,930.72	0.00
CFD NATX L OREA 1230	2,340,005.80	0.00
CFD NATX SANOFI 1230	174,664.42	0.00
CFD NATX CARNIV 1230	6,006.89	0.00
CFD SG SCATEC S 1230	0.00	117,810.46
CFD SG JOHNSON 1230	0.00	129,285.29
CFD NATX AXA 1230	600,458.52	0.00
CFD NATX DANONE 1230	91,127.86	0.00
CFD NATX KERING 1230	139,188.40	0.00
CFD NATX SOCIET 1230	413,162.42	0.00
CFD NATX BNP PA 1230	205,049.80	0.00
CFD NATX ORANGE 1230	116,620.68	0.00
CFD NATX INTESA 1230	99,952.34	0.00
CFD NATX ENI 1230	65,068.03	0.00
CFD NATX ASML H 1230	109,859.85	0.00
CFD NATX ING GR 1230	140,437.02	0.00
SG SIEMENS HE	0.00	315,816.48
CFD UB RICHEM 1230	17,445.50	0.00
CFD NATX HERMES 1230	109,901.00	0.00
CFD NATX SABRE 1230	105,229.42	0.00
CFD NATX CHARTE 1230	41,230.82	0.00
CFD SG ITRON IN 1230	0.00	171,733.92

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NTX KOJAMO 1230	91,649.28	0.00
CFD SG CHURCH & 1230	0.00	14,875.23
CFD SG ELECTRON 1230	0.00	32,746.52
CFD SG BALLARD 1230	0.00	98,996.10
CFD SG ACUITY B 1230	0.00	83,902.49
CFD SG PLUG POW 1230	0.00	168,456.17
CFD SG MGM RESO 1230	0.00	40,819.42
CFD SG S&P GLOB 1230	0.00	820,623.11
CFD SG ALBEMARL 1230	0.00	186,941.02
CFD SG SANTOS L 1230	0.00	167,109.73
CFD SG FORTIS I 1230	0.00	30,639.02
CFD SG OBIC CO 1230	0.00	64,825.42
CFD SG CABOT OI 1230	0.00	200,909.99
CFD SG COPART I 1230	0.00	83,373.39
CFD NATX LONZA 1230	60,516.54	0.00
CFD NATX RWE AG 1230	240,157.68	0.00
CFD NATX SYMRIS 1230	84,533.90	0.00
CFD NATX ORSTED 1230	388,176.52	0.00
CFD NATX CONVAT 1230	178,719.69	0.00
CFD NATX PROSUS 1230	255,355.76	0.00
CFD SG WARNER M 1230	0.00	537,454.59
CFD SG AUSNET S 1230	0.00	22,284.21
CFD SG WOOLWORT 1230	0.00	273,245.09
CFD SG LIBERTY 1230	0.00	19,077.73
CFD SG LIBERTY 1230	0.00	38,784.92
CFD SG BROWN-FO 1230	0.00	14,471.09
CFD SG MCCORMIC 1230	0.00	13,479.99
SG YAMAZAKI BAKING C	0.00	28,244.93
CFD SG ADVANCED 1230	0.00	267,635.95
CFD NATX BP PLC 1230	110,116.07	0.00
CFD SG AKER BP 1230	0.00	61,602.80
CFD NATX BANKIN 1230	196,683.84	0.00
CFD NATX EDP RE 1230	622,182.56	0.00
CFD NATX LLOYDS 1230	33,916.81	0.00
CFD BNR BRENN S 1230	0.00	268,353.24
NATX LIVE NAT 1230	17,535.76	0.00
CFD NATX OMV AG 1230	26,721.72	0.00
CFD NATX PROXIM 1230	106,176.69	0.00
CFD NATX AGEAS 1230	24,894.14	0.00
CFD NATX HELVET 1230	19,083.52	0.00
CFD NATX FREENE 1230	147,251.07	0.00
CFD NATX SIGNIF 1230	58,515.50	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX AMUNDI 1230	154,616.40	0.00
CFD NATX SAINSB 1230	20,148.79	0.00
CFD NATX ITV PL 1230	140,647.89	0.00
CFD NATX BT GRO 1230	142,703.03	0.00
CFD NATX IMPERI 1230	102,101.91	0.00
CFD NATX BRITIS 1230	273,489.03	0.00
CFD NATX AKZO N 1230	31,998.82	0.00
CFD NATX ABB LT 1230	85,646.74	0.00
CFD NATX AMADEU 1230	246,662.40	0.00
CFD NATX CLARIA 1230	185,850.49	0.00
CFD NATX DAVIDE 1230	64,364.49	0.00
CFD NATX EDP-EN 1230	385,912.72	0.00
CFD NATX LEGAL 1230	59,198.91	0.00
CFD NATX CELLNE 1230	109,793.95	0.00
CFD NATX ANGLO 1230	274,286.05	0.00
CFD NATX CIE FI 1230	169,095.06	0.00
CFD SG HISAMITS 1230	0.00	33,537.36
CFD SG LION COR 1230	0.00	27,595.93
CFD NATX ASHTEA 1230	91,767.93	0.00
CFD NATX ASSICU 1230	50,044.58	0.00
CFD NATX POSTE 1230	21,139.26	0.00
CFD SG TOYO SUI 1230	0.00	24,619.17
CFD NATX FIAT C 1230	2,556,010.64	0.00
SG STELLANTIS NV 123	0.00	3,673,368.60
CFD SG TELSTRA 1230	0.00	113,339.13
CFD NATX VERBUN 1230	245,977.25	0.00
CFD NATX MERCK 1230	220,570.00	0.00
CFD NATX LEG IM 1230	42,487.44	0.00
CFD NATX SIEMEN 1230	86,953.05	0.00
CFD NATX REMY C 1230	31,006.20	0.00
CFD NATX ANTOFA 1230	178,711.02	0.00
CFD SG SABRE CO 1230	0.00	198,581.33
SG UNILEVER P 1230	0.00	247,170.56
CFD NATX BARCLA 1230	62,397.11	0.00
CFD NATX CREDIT 1230	57,362.67	0.00
CFD NATX FORTUM 1230	50,360.17	0.00
CFD NATX ATOS S 1230	119,693.17	0.00
CFD NATX DS SMI 1230	166,766.57	0.00
CFD SG BROADRID 1230	0.00	257,570.82
CFD SG ROLLINS 1230	0.00	243,919.05
CFD SG POOL COR 1230	0.00	315,983.83
CFD SG MONOLITH 1230	0.00	240,275.19

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX BRENNT 1230	159,721.20	0.00
CFD NATX IPSEN 1230	199,280.65	0.00
CFD NATX AKER B 1230	90,155.75	0.00
CFD SG MARKETAX 1230	0.00	130,175.79
CFD SG TERADYNE 1230	0.00	260,374.23
CFD SG CELLNEX 1230	0.00	159,279.80
SG CDW CORP/D 1230	0.00	263,322.54
SG IDEXX LABO 1230	0.00	333,375.75
CFD NATX FIRSTG 1230	51,509.53	0.00
SG APA CORPORA 1230	0.00	17,017.28
CFD NATX VESTAS 1230	213,502.15	0.00
CFD SG VESTAS W 1230	0.00	428,056.40
CFD NATX LEGRAN 1230	66,302.86	0.00
CFD NATX SEVERN 1230	184,341.12	0.00
CFD NATX LUNDIN 1230	979.36	0.00
CFD SG NEL ASA 1230	0.00	36,726.79
CFD NATX WHITBR 1230	175,026.02	0.00
CFD NATX WEIR G 1230	180,477.16	0.00
CFD NATX ABN AM 1230	148,134.88	0.00
NATX BPER BAN 1230	178,798.46	0.00
NATX BURBERRY 1230	209,242.75	0.00
CFD SG ORGANON 1230	0.00	10,946.57
CFD SG DEVON EN 1230	0.00	34,558.36
CFD SG DIAMONDB 1230	0.00	17,576.17
CFD SG ENDEAVOU 1230	0.00	45,075.05
CFD NATX SMITH 1230	149,916.18	0.00
CFD SG CRH PLC 1230	0.00	219,640.00
CFD NATX KBC GR 1230	48,935.56	0.00
CFD NATX SCHROD 1230	94,084.94	0.00
CFD NATX DASSAU 1230	155,629.68	0.00
CFD NATX SSE PL 1230	375,539.78	0.00
CFD NATX SHAFTE 1230	182,602.97	0.00
CFD NATX BABCOG 1230	194,025.99	0.00
CFD SG STOREBRA 1230	0.00	17,511.00
CFD NATX MCDONA 1230	125,157.97	0.00
CFD NATX INTERC 1230	36,880.20	0.00
CFD NATX WASTE 1230	50,629.95	0.00
CFD NATX GENERA 1230	180,331.30	0.00
CFD NATX ILLINO 1230	193,851.45	0.00
CFD NATX EDWARD 1230	130,067.15	0.00
CFD NATX COCA-C 1230	174,026.23	0.00
CFD NATX ACCENT 1230	135,445.50	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX MASTER 1230	137,604.74	0.00
CFD NATX MCCORM 1230	23,331.82	0.00
CFD NATX ALLEGI 1230	132,037.88	0.00
CFD NATX METTLE 1230	64,830.87	0.00
CFD NATX ROLLIN 1230	168,211.89	0.00
CFD NATX HERSHE 1230	275,780.19	0.00
CFD NATX COLGAT 1230	63,317.84	0.00
CFD NATX PROCTE 1230	224,876.03	0.00
CFD NATX ELI LI 1230	294,937.81	0.00
CFD NATX WALMAR 1230	391,912.19	0.00
CFD NATX REPUBL 1230	40,934.04	0.00
CFD NATX SHERWI 1230	131,075.54	0.00
CFD NATX ENCAVI 1230	32,258.85	0.00
CFD NATX ABRDN 1230	32,846.50	0.00
CFD NATX AIXTRO 1230	98,412.60	0.00
CFD NATX SCATEC 1230	43,220.35	0.00
CFD NATX NEOEN 1230	108,383.44	0.00
CFD NATX DWS GR 1230	21,640.32	0.00
CFD NATX ZUMTOB 1230	13,664.00	0.00
CFD NATX VEOLIA 1230	663,369.07	0.00
CFD NATX SWATCH 1230	63,362.97	0.00
CFD NATX JUPITE 1230	3,736.91	0.00
CFD NATX AZIMUT 1230	9,619.30	0.00
CFD NATX SOLARI 1230	332,768.25	0.00
CFD NATX NORDEX 1230	35,342.78	0.00
CFD NATX INTL C 1230	101,855.18	0.00
CFD NATX SGL CA 1230	16,345.04	0.00
CFD NATX NEL AS 1230	21,621.85	0.00
CFD NATX BANCA 1230	41,572.32	0.00
CFD NATX SCHLUM 1230	58,012.30	0.00
CFD NATX TRI PO 1230	45,085.64	0.00
CFD NATX CMS EN 1230	28,408.82	0.00
CFD NATX DUKE E 1230	21,125.12	0.00
CFD NATX VALERO 1230	25,719.87	0.00
CFD NATX ALBEMA 1230	162,114.67	0.00
CFD NATX ENTERG 1230	21,764.10	0.00
CFD NATX ALASKA 1230	24,555.98	0.00
CFD NATX EMERSON 1230	242,853.97	0.00
CFD NATX YUM! B 1230	54,830.50	0.00
CFD NATX FRANKL 1230	150,100.84	0.00
CFD SG KB HOME 1230	0.00	46,492.01
CFD NATX BOEING 1230	30,863.19	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX DOMINI 1230	25,344.99	0.00
CFD NATX EDISON 1230	30,184.86	0.00
CFD NATX ACUITY 1230	60,263.39	0.00
CFD NATX SOUTHE 1230	22,645.67	0.00
CFD NATX WESTRO 1230	14,633.47	0.00
CFD NATX DR HOR 1230	355,815.96	0.00
CFD NATX FIRSTE 1230	20,306.73	0.00
CFD NATX TAYLOR 1230	46,923.33	0.00
CFD NATX ENERSY 1230	20,246.44	0.00
CFD NATX DUPONT 1230	23,976.83	0.00
CFD NATX DEVON 1230	74,010.66	0.00
CFD NATX TOLL B 1230	118,469.75	0.00
CFD NATX AMERIC 1230	44,540.64	0.00
CFD NATX DARDEN 1230	32,677.07	0.00
CFD NATX UNITED 1230	155,674.30	0.00
CFD NATX AES CO 1230	29,019.50	0.00
CFD NATX CROWN 1230	25,769.57	0.00
CFD NATX WILLIA 1230	22,807.82	0.00
CFD NATX CONSOL 1230	23,560.09	0.00
CFD NATX COTERR 1230	150,430.36	0.00
CFD NATX CENTER 1230	23,399.17	0.00
CFD NATX ARTISA 1230	13,813.59	0.00
CFD NATX S&P GL 1230	625,468.84	0.00
CFD NATX DELTA 1230	25,022.63	0.00
CFD NATX WOLFSP 1230	63,483.38	0.00
CFD NATX EVERGY 1230	20,846.05	0.00
CFD NATX UNITED 1230	12,569.53	0.00
CFD NATX WYNN R 1230	16,350.85	0.00
CFD NATX BALLAR 1230	39,043.19	0.00
CFD NATX WISDOM 1230	26,163.52	0.00
CFD NATX FORTIS 1230	37,000.48	0.00
CFD NATX SUNPOW 1230	46,925.66	0.00
CFD NATX AMERIC 1230	11,158.45	0.00
CFD NATX T ROWE 1230	304,061.20	0.00
CFD NATX SBA CO 1230	48,063.37	0.00
CFD NATX APA CO 1230	31,146.11	0.00
CFD NATX GILEAD 1230	95,246.94	0.00
CFD NATX COMCAS 1230	296,406.60	0.00
CFD NATX FUELCE 1230	19,401.93	0.00
CFD NATX FIRST 1230	69,013.03	0.00
CFD NATX EXPEDI 1230	21,951.18	0.00
CFD NATX META P 1230	304,006.65	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX EXELON 1230	20,070.94	0.00
CFD NATX DIAMON 1230	25,726.05	0.00
CFD NATX GOLDMA 1230	334,962.53	0.00
CFD SG TOLL BRO 1230	0.00	127,962.94
CFD NATX MOODY' 1230	577,264.75	0.00
CFD NATX PFIZER 1230	230,492.40	0.00
CFD NATX PPL CO 1230	19,073.65	0.00
CFD NATX SOUTHW 1230	25,566.79	0.00
CFD NATX KINDER 1230	49,296.48	0.00
CFD NATX LUMEN TECH	30,920.97	0.00
CFD NATX NVR IN 1230	245,124.07	0.00
CFD NATX MERITA 1230	43,828.02	0.00
CFD NATX JANUS 1230	11,401.38	0.00
CFD NATX LENNAR 1230	336,227.62	0.00
CFD NATX HOWMET 1230	36,370.03	0.00
CFD NATX HEWLET 1230	17,921.83	0.00
CFD NATX MERCK 1230	254,904.50	0.00
CFD NATX MARATH 1230	26,107.15	0.00
CFD NATX PINNAC 1230	17,625.18	0.00
CFD NATX MGM RE 1230	17,002.53	0.00
CFD NATX GAP IN 1230	4,886.70	0.00
CFD NATX JOHNSO 1230	76,391.83	0.00
CFD NATX KB HOM 1230	36,859.57	0.00
CFD NATX NEXTER 1230	23,339.14	0.00
CFD NATX IRON M 1230	47,132.12	0.00
CFD NATX HILTON 1230	34,643.45	0.00
CFD NATX MDC HO 1230	32,543.34	0.00
CFD NATX NISOUR 1230	34,103.41	0.00
CFD NATX HEXCEL 1230	107,827.30	0.00
CFD NATX NEWMON 1230	121,172.14	0.00
CFD CFD89A 1230	197,496.10	0.00
CFD NATX SUNRUN 1230	58,453.07	0.00
CFD NATX ITRON 1230	96,311.55	0.00
CFD NATX PLUG P 1230	42,968.36	0.00
CFD NATX ALPHAB 1230	475,270.25	0.00
CFD NATX PENN N 1230	22,987.04	0.00
CFD NATX REGENE 1230	106,866.49	0.00
CFD NATX MICRON 1230	141,921.20	0.00
CFD NATX ENPHAS 1230	82,731.19	0.00
CFD NATX CSL LT 1230	156,089.66	0.00
CFD NATX WOOLWO 1230	317,071.46	0.00
CFD NATX SANTOS 1230	181,709.11	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NATX TELSTR 1230	316,305.98	0.00
CFD NATX FORTES 1230	138,270.64	0.00
CFD SG US28176E 1230	0.00	312,133.55
CFD 904 SG 1ST 1230	0.00	127,762.66
CFD SG MDC 1230	0.00	44,929.42
CFD NATX SHELL 1230	129,914.51	0.00
CFD NAT DAXR GB 1230	67,258.04	0.00
NATX STRAUMAN 1230	33,218.60	0.00
CFD SG ASR NEDE 1230	0.00	21,346.45
SG ANGLO AMER 1230	0.00	597,186.88
SG ABBVIE 1230	0.00	405,861.14
SG LDN ADMIRA 1230	0.00	26,332.76
SG AIXTRON 1230	0.00	92,999.50
CFD SG ALLEGION 1230	0.00	266,054.90
CFD SG ASCENTIA 1230	0.00	154,663.13
SG ALLIANZ 1230	0.00	1,376,413.50
CFD SG ANTOFAGA 1230	0.00	225,646.65
CFD NA ASCENTIA 1230	82,940.51	0.00
CDFASHMO 1230	0.00	78,157.09
CFD ASML HOLD CFD	0.00	139,635.40
CFD BAYER AG CFD	0.00	672,182.46
BALN BALOISE 1230	0.00	276,831.69
CFD NA BARRY CH 1230	31,921.27	0.00
CFD SG FRANKLIN 1230	0.00	264,438.80
CFD SG BANCA GE 1230	0.00	57,100.26
CFD NA BLACKROC 1230	618,681.41	0.00
CFD CFD BMW 1230	0.00	4,656,444.78
CFD BUNZL PLC 1230	0.00	226,613.40
SG BP/ LN 1230	0.00	193,909.66
CFD NAT CAPC GB 1230	105,420.59	0.00
CFD CFD SG CMCS 1230	0.00	379,700.60
CFD CNP 1230	0.00	9,714.95
CFD SG COSTCO 1230	0.00	635,260.71
SG AXA 1230	0.00	2,414,730.05
CVX CHEVRN US 1230	0.00	272,912.22
CFD SG EXPEDITO 1230	0.00	233,365.04
CFD SG WYNN RES 1230	0.00	30,938.53
SG BOERSE US 1230	0.00	97,593.60
CFD SG DWS GRP 1230	0.00	79,497.60
CFD SG EDENRED 1230	0.00	73,708.70
CFD EDP 1230	0.00	885,462.30
CFD IRM IRON SG 1230	0.00	36,114.21

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD BOUYGUES 1230	0.00	286,261.82
SG ENEL SPA 1230	0.00	1,299,908.37
CFD SG EUROFINS 1230	0.00	327,760.00
NX ETSY INC USD	36,624.26	0.00
VIVENDI SG 1230	0.00	830,408.96
SG EXELON 1230	0.00	17,303.45
CFD NA FORDMOTO 1230	74,991.36	0.00
CFD SG JUPITER 1230	0.00	25,143.32
CFD SG PRICE TR 1230	0.00	558,903.42
CFD SG JANUS HE 1230	0.00	16,592.18
CFD SG ARTISAN 1230	0.00	17,398.53
CFD AMZN AMAZO 1230	0.00	342,304.48
CFD ACN ACCENT 1230	0.00	260,510.94
SG FREENET 1230	0.00	167,766.24
CFD TOTAL 1230	0.00	459,004.65
CFD ADP AU DAT 1230	0.00	208,518.34
CFD BKNG BOOK S 1230	0.00	166,057.93
CFD FAST FASTE 1230	0.00	172,061.73
CFD ITW ILLIN S 1230	0.00	173,622.36
CFD EL ESTEE SG 1230	0.00	360,753.52
CFD MA MASTER S 1230	0.00	163,780.99
CFD MTD METTLE 1230	0.00	213,776.22
CFD MNST MONST 1230	0.00	52,919.68
CFD MCO MOODY S 1230	0.00	890,417.56
CFD PAYX PAYCH 1230	0.00	204,484.36
CFD ROK ROCKW S 1230	0.00	185,470.43
CFD TXN TEXAS S 1230	0.00	253,773.08
CFD SG BHP GROU 1230	0.00	1,156,941.46
CFD NAT EASYJET 1230	73,933.27	0.00
CFD NAT HARGREA 1230	66,772.64	0.00
CFD SG LINDE PL 1230	0.00	281,069.25
CFD GAMESA CFD	0.00	265,576.96
SG BARCLAYS 1230	0.00	106,268.02
CFD COTY COTY S 1230	0.00	48,578.40
SG EDF	0.00	313,655.04
CFD SG EMS-CHEM 1230	0.00	48,095.24
CFD SG FIRST GR 1230	0.00	158,609.99
CFD GILEAD 1230	0.00	110,324.65
CFD GIVAUDAN 1230	0.00	361,134.83
CFD STE GALE 1230	0.00	880,715.22
CFD SG ARCELORM 1230	0.00	102,960.55
CFD TMHC TAYLO 1230	0.00	58,792.80

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD SG GENERAL 1230	0.00	296,174.31
CFD SG GOLDMAN 1230	0.00	377,321.76
CFD SG ORACLE 1230	0.00	720,769.91
CFD SG DANAHER 1230	0.00	170,171.79
CFD SG EDISON I 1230	0.00	24,329.35
CFD SG MICROSOFT 1230	0.00	132,948.65
CFD SG GAP 1230	0.00	17,592.55
CFD SG WASTE CO 1230	0.00	24,572.83
CFD SG AMERICAN 1230	0.00	23,706.69
CFD SG CMS ENER 1230	0.00	21,920.23
CFD SG CONSOLID 1230	0.00	15,663.61
CFD SG D R HORT 1230	0.00	412,795.59
CFD SG DOMINION 1230	0.00	20,596.37
CFD SG DUKE ENE 1230	0.00	17,148.43
CFD SG EVERGY I 1230	0.00	17,019.66
CFD SG PULTE GR 1230	0.00	221,427.47
CFD SG REPUBLIC 1230	0.00	30,334.15
CFD SG WASTE MA 1230	0.00	40,878.71
CFD SG HONDA 1230	0.00	129,002.10
SG HARGEAVES 1230	0.00	135,049.73
CFD SG HORMEL F 1230	0.00	14,294.00
CFD SG BOEING 1230	0.00	33,937.16
CFD SG OSAKA GA 1230	0.00	13,125.47
CFD SG KINTETSU 1230	0.00	10,666.82
CFD SG ALPHABET 1230	0.00	533,285.78
CFD SG FACEBOOK 1230	0.00	603,999.16
NAT IBERDROLA 1230	273,248.35	0.00
CFD INT.HOT. 1230	0.00	672,542.72
CFD IMPERIAL 1230	0.00	330,389.80
CFD NA INFORMA 1230	184,821.99	0.00
CFD IPSEN 1230	0.00	303,862.08
CFD INTERTEK 1230	0.00	223,660.78
CFD ITV PLC CFD	0.00	271,325.18
CFD SG SEVEN AN 1230	0.00	76,100.86
CFD SG TOKYU 1230	0.00	13,201.72
CFD SG TOYOTA M 1230	0.00	609,276.95
CFD SG NVR 1230	0.00	293,558.48
CFD SG TOKYO GA 1230	0.00	13,605.81
CFD SG IBM INTL 1230	0.00	175,650.89
CFD SG PFIZER 1230	0.00	937,112.44
CFD SG AKZO NOB 1230	0.00	69,918.20
CFD SG ADOBE IN 1230	0.00	304,202.92

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD SG MICRON T 1230	0.00	192,331.83
CFD SG AJINOMOT 1230	0.00	19,676.13
SG JERONIMO 1230	0.00	24,884.84
CFD NA AMERICAN 1230	30,457.81	0.00
TELEFONICA JP 1230	83,485.40	0.00
CFD SG COCALA 1230	0.00	375,471.11
SG TELE2 AB 1230	0.00	294,282.21
CFD NAT LAND GB 1230	76,613.01	0.00
REGN REGEN SG 1230	0.00	117,275.03
SG LUNDIN 1230	0.00	53,681.17
CFD ML DAIML 1230	0.00	5,346,601.20
SG FORD MOT 1230	0.00	149,251.59
CFD MUENCHENE 1230	0.00	84,989.60
MYU YUM UN 1230	0.00	26,092.48
CFD NATX APPLE 1230	190,410.18	0.00
CFD ASHM ASHMO 1230	44,903.68	0.00
CFD BEI BEIERS 1230	245,649.60	0.00
CFD BMY BRISTO 1230	300,428.52	0.00
CFD CBK COMMZB 1230	196,815.78	0.00
CFD SCHP SCHIN 1230	45,573.18	0.00
CFD NATX COSTCO 1230	464,403.50	0.00
CFD NATX COPART 1230	116,720.24	0.00
CFD NATX CDW CO 1230	137,749.14	0.00
CFD NATX ADOBE 1230	65,127.13	0.00
CFD DSM KONINK 1230	80,751.90	0.00
CFD SG NEXTERA 1230	0.00	19,464.71
CFD ELISA ELIS 1230	61,180.42	0.00
CFD NATX FASTEN 1230	297,528.83	0.00
CFD ING GROEP 1230	0.00	388,273.56
CFD GIVN GIVAU 1230	73,787.59	0.00
CFD SG NISOURCE 1230	0.00	24,977.23
CFD NATX IDEXX 1230	57,032.00	0.00
CFD RIO TINTO N 1230	234,516.14	0.00
CFD JMT JERONI 1230	33,557.32	0.00
NATI KINGFISHER 1230	184,692.27	0.00
CFD KNEBV KONE 1230	82,782.00	0.00
CFD LISN LINDT 1230	200,019.98	0.00
CFD NATX ELIOR 1230	39,409.63	0.00
CFD NATI LVMH M 1230	230,934.90	0.00
CFD NATX MICROS 1230	190,390.02	0.00
CFD NATX MARKET 1230	161,620.93	0.00
CFD EMSN MES NA 1230	41,171.95	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD NOVOB NOVO 1230	185,668.12	0.00
CFD NESN NESTL 1230	1,596,278.63	0.00
CFD NATX AUT DA 1230	160,927.87	0.00
CFD NOVN NOVAR 1230	201,700.92	0.00
CFD SG NOVO-NOR 1230	0.00	616,172.59
CFD ROR ROTORK 1230	162,402.21	0.00
CFD NATX PAYCHE 1230	221,978.15	0.00
CFD NATX PEPSIC 1230	152,081.53	0.00
CFD PGHN PARTN 1230	36,955.34	0.00
CFD NATX POOL 1230	59,800.99	0.00
CFD RI RICARD N 1230	254,710.90	0.00
CFD SGE SAGE NA 1230	183,596.43	0.00
CFD NATX TEXAS 1230	70,692.67	0.00
CFD NATX ADV MI 1230	52,445.35	0.00
CFD WKL WOLTER 1230	147,077.84	0.00
CFD CFD SG CHAR 1230	0.00	302,353.19
CFD SG KAMIGUMI 1230	0.00	14,035.99
CFD SG CANON 1230	0.00	78,393.40
SG ODAKYU 1230	0.00	13,920.95
CFD SG KYUS RA 1230	0.00	7,101.63
CFD SG KEIHAN 1230	0.00	13,376.38
CFD SG SUNTORY 1230	0.00	11,559.68
CFD SG SHIMANO 1230	0.00	26,025.08
CFD SG AEON CO 1230	0.00	27,123.36
CFD SG SECOM 1230	0.00	22,774.28
CFD SG DAI NIP 1230	0.00	10,208.15
CFD SG CHUGOKU 1230	0.00	30,730.53
CFD SG TOBU RA 1230	0.00	8,400.66
CFD SG TORAY I 1230	0.00	29,525.13
CFD SG WEST JA 1230	0.00	18,671.44
CFD SG NISSIN 1230	0.00	38,959.74
CFD SG JAPAN T 1230	0.00	54,015.75
CFD SG NEC COR 1230	0.00	14,427.87
CFD SG JAPAN P 1230	0.00	33,272.69
CFD SG HANKYU 1230	0.00	15,014.28
CFD SG EAST JA 1230	0.00	50,468.56
CFD SG MITSUBI 1230	0.00	23,941.98
CFD SG JAPAN P 1230	0.00	10,746.05
CFD SG PUBLIC S 1230	0.00	25,540.25
SG PEPSIC 1230	0.00	336,346.77
CFD ROYAL PHI 1230	0.00	283,252.62
CFD SG PINNACLE 1230	0.00	17,418.37

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD SG PPL 1230	0.00	17,335.31
CFD SG SUNRUN U 1230	0.00	123,046.19
CFD SG LENNAR C 1230	0.00	418,628.85
CFD CFD NX ROYA 1230	7,913.98	0.00
CFD REMY COIN 1230	0.00	110,205.30
CFD SG RED ELEC 1230	0.00	254,331.13
CFD HERMES 1230	0.00	133,906.50
SG ROTORK PLC 1230	0.00	271,653.83
CFD RWE 1230	0.00	175,414.40
S_B SG BNP P 1230	0.00	605,150.02
CFD S_K SG MERC 1230	0.00	246,107.40
S_S SG SAGE 1230	0.00	214,174.64
CFD S05 SG ETSY 1230	0.00	125,319.57
CFD SG SOLARIA 1230	0.00	351,053.40
CFD SG SUNPOWER 1230	0.00	76,456.41
CFD SG SCOUT24 1230	0.00	44,805.60
CFD NA BANCO EU 1230	179,547.24	0.00
SG BANCO NT 1230	0.00	191,280.15
SG SANOFI 1230	0.00	360,332.08
SAH SG ASHTEAD 1230	0.00	162,522.73
SG SAP SE 1230	0.00	644,231.64
CFD SG AIR LIQU 1230	0.00	658,415.94
AMUN AMUND SG 1230	0.00	315,838.80
IBE SG IBERDR 1230	0.00	253,432.84
CFD SBK SG BANK 1230	0.00	149,098.35
SG BIA GBP 1230	0.00	517,568.06
SCHINDLER SG 1230	0.00	349,812.99
CFD SC4 SG CARR 1230	0.00	319,974.41
SC6 SG CAPGEM 1230	0.00	888,246.00
SC9 SG CAP ST 1230	0.00	29,425.24
SCB COM BK SG 1230	0.00	275,441.19
CFD CLN CLARIANT 123	0.00	211,359.97
CFD DIAGEO 1230	0.00	149,736.78
CFD SG DUPONT 1230	0.00	29,439.17
CFDSDD DONG 1230	0.00	390,756.09
CFD DSM KONING 1230	0.00	104,671.00
CFD SDT DE TEL 1230	0.00	423,373.43
SE1 SG ELIOR 1230	0.00	117,224.10
ELISA ELIS SG 1230	0.00	253,864.40
CFD SER SG RENO 1230	0.00	584,832.20
CFD CFD SG EZJ 1230	0.00	109,039.58
CFD SG SALVATOR 1230	0.00	137,755.53

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
CFD FRESENIU SG 1230	0.00	217,599.27
SG1 SG GEBRIT 1230	0.00	56,345.56
CFD SG- FE UN 1230	0.00	17,351.49
CFD SGK SG HEIA 1230	0.00	574,364.00
SHD SG HEIDLB 1230	0.00	301,657.80
SG INFORMA SIF 1230	0.00	245,316.26
CFD SG AUTODESK 1230	0.00	250,572.73
CFD SG KNORR-BR 1230	0.00	54,573.72
KONE SG KNE 1230	0.00	217,820.80
SG KERRY GROUP 1230	0.00	81,282.00
CFD SG BLACKROC 1230	0.00	1,069,825.87
CFD SG LIVE NAT 1230	0.00	16,396.81
SLL SG LLOYDS 1230	0.00	120,218.11
CFD SG MICRO 1230	0.00	311,562.84
CFD SMITH NEP 1230	0.00	323,890.55
CFD NEM NEWMON 1230	0.00	116,723.10
SG ENI SPA 1230	0.00	459,541.42
CFD SNN SG NN G 1230	0.00	59,351.76
SNO NOVART SG 1230	0.00	217,607.44
SG NORDEX 1230	0.00	65,249.28
SNV SG NOVOZY 1230	0.00	44,179.06
SOX SYMRISE SG 1230	0.00	95,645.00
CFD SP6 SG POST 1230	0.00	26,447.80
SPA SG PORSCH 1230	0.00	3,730,964.40
CFD PSA PUBLIC 1230	0.00	43,357.78
SPD SG PNDORA 1230	0.00	249,059.81
PERNOD 1230	0.00	542,692.80
SG LIGHT PHIL 1230	0.00	19,522.44
SPX SG PROXIM 1230	0.00	170,377.11
CFD SG ABN AMRO 1230	0.00	334,460.67
SRB RECKIT SG 1230	0.00	333,021.06
SG ROYAL DUTC 1230	0.00	35,487.35
CFD SNAM RETE SG 123	0.00	381,093.38
SSF STANDARD LIFE SG	0.00	55,838.41
CFD SG TAISHO 1230	0.00	28,931.10
CFD STF TELEFO 1230	0.00	210,027.71
UAC SG C.A. 1230	0.00	166,447.45
CFD VERBUN 1230	0.00	160,114.30
CFD VNA VONNOVI 1230	0.00	153,800.92
VOLKSWAGEN SG 1230	0.00	7,206,777.60
SG WISDOMTREE 1230	0.00	64,201.03
WOLTERS SG 1230	0.00	134,620.08

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
SYG GS STRAUM 1230	0.00	39,021.16
CFD SG AZIMUT H 1230	0.00	11,878.40
CFD SG BURBERRY 1230	0.00	264,155.35
CFD T98 SG BRIS 1230	0.00	352,046.01
SG TATE LYLE CFD	0.00	440,665.97
CFD NATX CONSTE 1230	8,434.68	0.00
CFD TELEC ITA CFD	0.00	230,432.70
CFD CFD SG KBC 1230	0.00	167,565.80
CFD SG OCCID PE 1230	0.00	54,608.46
CFD SG HERSHEY 1230	0.00	263,201.42
CFD UBS ABB 1230	0.00	70,328.26
CFD NA UBISOFT 1230	172,544.20	0.00
CFD NA UNICREDI 1230	585,082.29	0.00
GY CIN. CON. 1230	0.00	219,012.75
CFD UPM-KYMMME 1230	0.00	59,812.50
UBS RENEWABLE 1230	0.00	42,214.85
CFD SG THE AES 1230	0.00	31,743.89
CFD SG ENTERGY 1230	0.00	16,982.38
CFD V64 SG AMR 1230	0.00	23,914.26
CFD SG SYSCO 1230	0.00	72,970.53
CFD SG SOUTHERN 1230	0.00	16,940.15
CFD SG SBA COMM 1230	0.00	34,667.59
CFD SG MERCK AN 1230	0.00	281,136.68
CFD SG INTERCON 1230	0.00	24,322.54
CFD SG EXXON MO 1230	0.00	42,925.68
CFD V80 SG CENT 1230	0.00	17,099.28
CFD V82 SG COLG 1230	0.00	56,661.69
CFD V84 SG CROW 1230	0.00	26,322.62
CFD SG HELVETIA 1230	0.00	15,521.35
CFD VEOLIA 1230	0.00	903,089.79
SG VINCI 1230	0.00	169,901.12
CFD SG NGK INSU 1230	0.00	132,623.88
CFD SG UNITED R 1230	0.00	180,231.64
CFD SG CRODA IN 1230	0.00	29,525.21
CFD NAT RENAULT 1230	3,367,236.60	0.00
CFD SG CREE 1230	0.00	102,975.55
CFD NA MAN GROU 1230	20,185.98	0.00
CFD SG MAN GROU 1230	0.00	37,417.53
CFD WHITBREAD 1230	0.00	272,686.31
Other commitments		

5. Annual accounts

■ INCOME STATEMENT ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	15,933.67	6,872.29
Revenues from equities and similar securities	13,679.79	48,704.91
Revenues from bonds and similar securities	4,538,619.72	675,131.33
Revenues from credit instruments	299.91	0.00
Revenues from temporary acquisition and disposal of securities	12,963.43	40,228.26
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	4,581,496.52	770,936.79
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	63,692.94	5,299.16
Charges on hedges	0.00	0.00
Charges on financial debts	192,463.14	66,710.23
Other financial charges	0.00	0.00
TOTAL (2)	256,156.08	72,009.39
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	4,325,340.44	698,927.40
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	785,537.02	625,891.12
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	3,539,803.42	73,036.28
Revenue adjustment (5)	30,120.60	68,624.20
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	3,569,924.02	141,660.48

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.

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

Equities:

French equities are valued on the basis of the last listed price if they are admitted to a deferred settlement system or to a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted in euros according to the WMR rate of the currency on the day of the valuation.

5. Annual accounts

Bonds:

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.

Valuation rules for 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 date.

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian government bonds are no longer representative of market conditions. Thus, as of June 30, 2022, the management company values these instruments as follows:

- For government bonds denominated in RUB, the bid is determined based on the information received from counterparties and is adjusted to take into account EU sanctions against the NSD. The ask is the price at which the management company has traded.
- For government bonds denominated in foreign currency (EUR and USD), the bid is determined according to the price quotes received from our counterparties and is adjusted if the security falls within the scope of EU sanctions against the NSD. The ask is determined according to the quotes received from our counterparties.

Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of an average of contributed prices recovered from market makers,
- Unlisted variable-rate debt securities are valued at cost adjusted for any changes in the credit spread,
- Other fixed-rate, negotiable debt securities (deposit certificates, commercial papers, financial institution notes, etc.) are valued on the basis of the market price.

5. Annual accounts

In the absence of an indisputable market price, debt securities are valued by applying a yield curve possibly corrected by a margin calculated according to the characteristics of the security (of the issuer): However, debt securities whose residual life is less than or equal to 3 months are valued on a straight-line basis.

UCIs held:

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment which perform their valuation within periods that are incompatible with the establishment of the FCP's net asset value are valued on the basis of estimates provided by the administrators of these UCIs under the control and responsibility of the management company.

Temporary corporate actions:

Temporary sales and acquisition contracts on securities and similar transactions are valued at the price of the contract adjusted for any margin calls (valuation according to the conditions provided for in the contract).

For unlisted securities or those whose price was not quoted on the day of valuation, as well as for other items on the balance sheet, the management company's Executive Board corrects their valuation according to the variations that events in progress make probable.

Certain fixed-rate transactions with a term to maturity of more than three months may be marked to market.

Firm and conditional forward transactions:

Organised, firm, and conditional forward markets:

Derivatives listed on an organised market are valued on the basis of the clearing price.

Forward foreign exchange:

They are valued at the exchange rate on the day of valuation, taking into account the amortisation of the deferment/discount.

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 day of valuation, taking into account the amortisation of the deferment/discount.(*). For contracts denominated in RUB and between March 4 and June 1, forward foreign exchange were valued according to the old method (linearisation of the carry-forward/discount) and a provision for an amount equal to the difference in valuations obtained with the 2 methods was added in the accounting of the funds.

5. Annual accounts

Swaps:

“Asset swaps” are valued at the market price according to the maturity of the “asset” remaining and the valuation of the issuer's credit “spread” (or the evolution of its rating).

“Asset swaps” with a maturity of less than or equal to 3 months are valued on a straight-line basis except for exceptional market events.

Asset swaps with a remaining maturity of more than 3 months are valued at market price on the basis of “spreads” indicated by market makers. In the absence of a market maker, “spreads” will be recovered by any means from the available contributors.

Other swaps are valued according to the following rules:

Swaps with a life of less than or equal to 3 months are valued on a straight-line basis. Swaps with a remaining maturity of more than 3 months are valued using the rollover rate method following a zero-coupon curve.

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

Off-balance sheet commitments:

1) Futures:

Commitment = reference price (these are the 5 p.m. prices taken from Bloomberg – Paris time) x contract nominal x quantities.

With the exception of the commitment on EURIBOR contracts traded on the LIFFE which is recorded for its nominal value.

2) Commitments on swap contracts:

a) rate

interest rate swaps with a maturity of less than or equal to 3 months: nominal + accrued interest (interest differential)

unbacked: nominal + accrued interest (interest differential)

interest rate swaps with a life of more than 3 months backed by:

° Fixed rate/Variable rate

- valuation of the fixed rate leg at market price

° Variable rate/Fixed rate

- valuation of the variable rate leg at the market price

unbacked:

° Fixed rate/Variable rate

- valuation of the fixed rate leg at market price

° Variable rate/Fixed rate

- valuation of the variable rate leg at the market price

b) other swap contracts

They will be valued at market value.

5. Annual accounts

Commitments on conditional futures markets:

Commitment = quantity x nominal of the contract x price of the underlying x delta.

Unlisted financial instruments and other securities:

Financial instruments whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the management company;

Foreign securities are converted into the equivalent in euros according to the WMR exchange rate on the day of evaluation;

Financial instruments not traded on a regulated market are valued under the responsibility of the management company at their probable trading value;

The other financial instruments are valued at their market value calculated by the counterparties under the control and responsibility of the management company.

The valuations of the unlisted financial instruments and of the other securities referred to in this paragraph, as well as the justification for these valuations, are communicated to the statutory auditor during his checks.

Swing pricing:

The management company has implemented a net asset value swing pricing mechanism with a triggering threshold since June 20, 2017. This information is made available to unitholders in the fund's term sheet, available at head office of the management company, as well as on its website.

Management fees

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

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

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

Management fees do not include transaction fees.

The maximum rate applied to the net assets is:

- 1.60% including tax on R, HCHF-R, HSGD-R, and HUSD-R share classes,
- 1.00% including tax on I, HCHF-I, HUSD-I and HAUD share classes,
- 1.10% including tax on the N share class,
- 0.10% including tax on the Q share classes.

Performance fee

The performance fee, applicable to a given share class category, is based on the comparison between the valued asset of the fund and the reference asset.

5. Annual accounts

The valued assets of the fund are understood as the share of the assets, corresponding to a given share class category, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share class category.

The reference asset represents the share of the fund's assets, corresponding to a share class category, restated for the subscription/redemption amounts applicable to the mentioned category of share at each valuation, and valued according to the performance of the benchmark index (i.e. benchmark rate) corresponding to the share class.

The reference rate for share classes denominated in EUR is equal to:

- capitalised EONIA +3.4% for R shares,
- capitalised EONIA + 4% for I shares,
- capitalised EONIA + 3.9% for N shares.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each class of shares.

The reference rate for share classes denominated in CHF is equal to:

- Libor CHF 1 month + 3.4% for R shares,
- Libor CHF 1 month + 4% for I shares.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each class of shares.

The reference rate for share classes denominated in SGD is equal to:

- SIBOR 1 month +3.4% for R shares.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each class of shares.

The reference rate for share classes denominated in USD is equal to:

- Libor USD 1 month + 3.4% for R shares,
- Libor USD 1 month + 4% for I shares.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each class of shares.

The observation period is defined as follows:

- The first observation period: from September 25, 2020 to the last trading day of June 2022;
- For the following observation periods: from the first trading day of July to the last trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on September 25, 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 September 25, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O VIVACE fund, from which the assets held by the fund "H2O VIVACE SP" (ex H2O VIVACE) have been deducted in due proportion.

5. Annual accounts

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

If, over the observation period and for a given share category, 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.

If, over the observation period and for a given unit category, the valued asset is lower than that of the reference asset, the variable part of the management fees will be nil.

If, over the observation period, the fund's valued asset is higher than that of the reference asset, this difference will be subject to a provision for variable management fees when calculating the net asset value.

In the event that the fund's valued asset is lower than that of the reference asset between two net asset values, any provision made previously will be readjusted by a reversal of the provision. Provision reversals are capped at the level of previous provisions.

This variable part will only be definitively collected at the end of each observation period if, over the past period, the valued assets of the fund are higher than those of the reference asset at the last net asset value.

In the event of redemption, the share of the provision constituted, corresponding to the number of units redeemed is definitively acquired by the management company.

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

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<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O VIVACE FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP N(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP Q(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP R(C)	Capitalisation	Capitalisation

5. Annual accounts

■ 2. CHANGES IN NET ASSET ON 30/06/2022 IN EUR

	30/06/2022	30/06/2021
NET ASSETS IN START OF PERIOD	181,669,438.75	0.00
Subscriptions (including subscription fees received by the fund)	17,615,985.10	152,506,143.36
Redemptions (net of redemption fees received by the fund)	-16,928,464.05	-31,828,204.63
Capital gains realised on deposits and financial instruments	2,669,121.17	1,118,337.06
Capital losses realised on deposits and financial instruments	-1,120,630.60	-747,294.97
Capital gains realised on hedges	285,413,161.85	230,883,794.25
Capital losses realised on hedges	-253,431,858.44	-170,345,308.82
Dealing costs	-1,554,455.17	-717,256.69
Exchange gains/losses	2,590,823.14	3,563,966.07
Changes in difference on estimation (deposits and financial instruments)	-32,093,253.12	-1,017,730.92
<i>Difference on estimation, period N</i>	-33,110,984.04	-1,017,730.92
<i>Difference on estimation, period N-1</i>	1,017,730.92	0.00
Changes in difference on estimation (hedges)	-4,400,585.84	-1,820,042.24
<i>Difference on estimation, period N</i>	-6,220,628.08	-1,820,042.24
<i>Difference on estimation, period N-1</i>	1,820,042.24	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	3,539,803.42	73,036.28
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	378.00 (*)	0.00
NET ASSETS IN END OF PERIOD	183,969,464.21	181,669,438.75

(*) N: Compensation following an incorrect valuation of 2 Russian bonds leading to an overestimated NAV.

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	44,697.59	0.02
Fixed-rate bonds traded on a regulated or similar market	65,860,438.26	35.80
TOTAL BONDS AND SIMILAR SECURITIES	65,905,135.85	35.82
CREDIT INSTRUMENTS		
Treasury bills	76,527,468.54	41.60
TOTAL CREDIT INSTRUMENTS	76,527,468.54	41.60
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	363,135,337.60	197.39
Exchange rate	36,597,972.48	19.89
Rate	1,035,885,450.20	563.08
TOTAL OTHER OPERATIONS	1,435,618,760.28	780.36

■ 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	65,860,438.26	35.80	0.00	0.00	44,697.59	0.02	0.00	0.00
Credit instruments	76,527,468.54	41.60	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	7,448,223.56	4.05
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	420,206,316.27	228.41	0.00	0.00	615,679,133.93	334.66	0.00	0.00

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	258,833.96	0.14	0.00	0.00	1,326,917.02	0.72	4,709,898.34	2.56	59,609,486.53	32.40
Credit instruments	76,527,468.54	41.60	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	7,448,223.56	4.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	676,569,488.93	367.76	120,399,062.83	65.45	238,916,898.44	129.87

(*) 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 JPY		Currency 3 CHF		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	762,350.17	0.41	0.00	0.00	569.79	0.00
Bonds and similar securities	9,068,514.23	4.93	0.00	0.00	0.00	0.00	45,289,313.73	24.62
Credit instruments	0.00	0.00	3,485,227.89	1.89	0.00	0.00	3,548,197.36	1.93
Mutual fund	1,037,409.73	0.56	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	275,288,696.94	149.64	121,994,004.99	66.31	21,256,891.41	11.55	337,536,505.02	183.47
Financial accounts	657,830.77	0.36	1,055,522.58	0.57	958,063.14	0.52	2,195,103.82	1.19
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	561,940,976.96	305.45	13,183,105.93	7.17	147,593,836.96	80.23	134,445,654.60	73.08
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	803,602,163.94	436.81	25,936,837.84	14.10	9,820,162.60	5.34	32,477,480.42	17.65

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2022
RECEIVABLES		
	Forward foreign exchange purchase	717,774,631.63
	Funds to be accepted on urgent sale of currencies	186,025,537.00
	Sales deferred settlement	45,347,346.14
	Cash collateral deposits	20,814,612.73
	Coupons and dividends in cash	200.06
	Collateral	18,976,000.00
	Other receivables	378.00
TOTAL RECEIVABLES		988,938,705.56
PAYABLES		
	Urgent sale of currency	187,280,582.49
	Forward foreign exchange sale	718,013,299.93
	Purchases deferred settlement	45,739,334.20
	Fixed management fees	135,947.40
	Variable management fees	609.00
	Collateral	2,248,974.06
TOTAL PAYABLES		953,418,747.08
TOTAL PAYABLES AND RECEIVABLES		35,519,958.48

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O VIVACE FCP HCHF-I(C)		
Units subscribed during the period	6.4850	410,908.34
Units redeemed during the period	-12.0493	-643,000.82
Net Subscriptions/Redemptions	-5.5643	-232,092.48
Units in circulation at the end of the period	15.3427	
Unit H2O VIVACE FCP HCHF-R(C)		
Units subscribed during the period	5.0000	126,831.75
Units redeemed during the period	-13.8500	-292,354.33
Net Subscriptions/Redemptions	-8.8500	-165,522.58
Units in circulation at the end of the period	48.1086	
Unit H2O VIVACE FCP HSGD-R(C)		
Units subscribed during the period	3,849.6248	305,677.63
Units redeemed during the period	-4,081.6078	-282,547.19
Net Subscriptions/Redemptions	-231.9830	23,130.44
Units in circulation at the end of the period	13,459.9430	
Unit H2O VIVACE FCP HUSD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-13.4959	-838,614.89
Net Subscriptions/Redemptions	-13.4959	-838,614.89
Units in circulation at the end of the period	9.3858	
Unit H2O VIVACE FCP HUSD-R(C)		
Units subscribed during the period	2.0000	41,672.91
Units redeemed during the period	-2.1600	-43,745.58
Net Subscriptions/Redemptions	-0.1600	-2,072.67
Units in circulation at the end of the period	79.0722	
Unit H2O VIVACE FCP I(C)		
Units subscribed during the period	46.8800	6,519,625.75
Units redeemed during the period	-33.7440	-3,686,155.69
Net Subscriptions/Redemptions	13.1360	2,833,470.06
Units in circulation at the end of the period	245.2376	
Unit H2O VIVACE FCP N(C)		
Units subscribed during the period	935.9393	69,649.43
Units redeemed during the period	-712.0000	-56,045.99
Net Subscriptions/Redemptions	223.9393	13,603.44
Units in circulation at the end of the period	2,896.0276	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O VIVACE FCP Q(C)		
Units subscribed during the period	587.3888	9,503,122.48
Units redeemed during the period	-237.6259	-3,938,551.46
Net Subscriptions/Redemptions	349.7629	5,564,571.02
Units in circulation at the end of the period	9,314.5245	
Unit H2O VIVACE FCP R(C)		
Units subscribed during the period	12.9943	638,496.81
Units redeemed during the period	-147.6883	-7,147,448.10
Net Subscriptions/Redemptions	-134.6940	-6,508,951.29
Units in circulation at the end of the period	320.8774	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Units H2O VIVACE FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	9,217.33
Percentage set for fixed management fees	0.98
Accrued variable management fees	-69.77
Percentage of accrued variable management fees	-0.01
Earned variable management fees	579.87
Percentage of earned variable management fees	0.06
Trailer fees	0,00
Units H2O VIVACE FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	17,534.54
Percentage set for fixed management fees	1.57
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 VIVACE FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	15,267.46
Percentage set for fixed management fees	1.57
Accrued variable management fees	-21.11
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 VIVACE FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	10,953.80
Percentage set for fixed management fees	0.98
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."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Units H2O VIVACE FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	26,925.67
Percentage set for fixed management fees	1.57
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 VIVACE FCP I(C)	
Guarantee commission	0,00
Fixed management fees	294,677.64
Percentage set for fixed management fees	0.98
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	1.38
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O VIVACE FCP N(C)	
Guarantee commission	0,00
Fixed management fees	2,272.78
Percentage set for fixed management fees	1.08
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 VIVACE FCP Q(C)	
Guarantee commission	0,00
Fixed management fees	128,445.32
Percentage set for fixed management fees	0.10
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."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/06/2022
Units H2O VIVACE FCP R(C)	
Guarantee commission	0,00
Fixed management fees	279,752.11
Percentage set for fixed management fees	1.57
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."

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/06/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/06/2022
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	30/06/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			1,069,890.35
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	32,480.62
	FR0013521846	H2O MULTIASIA I/C (USD)	1,037,409.73
Hedges			0.00
Total group financial instruments			1,069,890.35

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2022	30/06/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	3,569,924.02	141,660.48
Total	3,569,924.02	141,660.48

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	11,178.85	-2,780.04
Total	11,178.85	-2,780.04

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	7,974.05	-7,465.34
Total	7,974.05	-7,465.34

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	8,083.08	-6,175.22
Total	8,083.08	-6,175.22

5. Annual accounts

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	8,070.83	-3,347.60
Total	8,070.83	-3,347.60

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	14,371.13	-10,297.59
Total	14,371.13	-10,297.59

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	423,881.96	-78,080.86
Total	423,881.96	-78,080.86

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,470.59	-629.33
Total	2,470.59	-629.33

5. Annual accounts

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,977,946.16	391,456.18
Total	2,977,946.16	391,456.18

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	115,947.37	-141,019.72
Total	115,947.37	-141,019.72

5. Annual accounts

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

	30/06/2022	30/06/2021
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	26,073,590.04	61,112,385.69
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	26,073,590.04	61,112,385.69

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	147,052.04	336,535.15
Total	147,052.04	336,535.15

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	184,880.89	369,766.79
Total	184,880.89	369,766.79

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	244,818.21	324,494.88
Total	244,818.21	324,494.88

5. Annual accounts

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	159,122.90	400,138.32
Total	159,122.90	400,138.32

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	483,950.67	503,040.16
Total	483,950.67	503,040.16

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,330,366.37	9,836,818.82
Total	4,330,366.37	9,836,818.82

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	28,619.03	63,787.50
Total	28,619.03	63,787.50

5. Annual accounts

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	18,379,633.78	42,025,383.78
Total	18,379,633.78	42,025,383.78

	30/06/2022	30/06/2021
Unit H2O VIVACE FCP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,115,146.15	7,252,420.29
Total	2,115,146.15	7,252,420.29

5. Annual accounts

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

	30/06/2021	30/06/2022
Global Net Assets in EUR	181,669,438.75	183,969,464.21
Unit H2O VIVACE FCP HCHF-I(C) in CHF		
Net assets in CHF	1,126,530.57	839,599.73
Number of shares/units	20.9070	15.3427
NAV per share/unit in CHF	53,882.93	54,723.07
Net Capital Gains and Losses Accumulated per share in EUR	16,096.76	9,584.49
Net income Accumulated on the result in EUR	-132.97	728.61
Unit H2O VIVACE FCP HCHF-R(C) in CHF		
Net assets in CHF	1,235,642.11	1,053,573.40
Number of shares/units	56.9586	48.1086
NAV per share/unit in CHF	21,693.68	21,899.89
Net Capital Gains and Losses Accumulated per share in EUR	6,491.85	3,842.99
Net income Accumulated on the result in EUR	-131.06	165.75
Unit H2O VIVACE FCP HSGD-R(C) in SGD		
Net assets in SGD	1,512,465.44	1,514,266.71
Number of shares/units	13,691.9260	13,459.9430
NAV per share/unit in SGD	110.46	112.50
Net Capital Gains and Losses Accumulated per share in EUR	23.69	18.18
Net income Accumulated on the result in EUR	-0.45	0.60
Unit H2O VIVACE FCP HUSD-I(C) in USD		
Net assets in USD	1,503,264.31	637,722.47
Number of shares/units	22.8817	9.3858
NAV per share/unit in USD	65,697.23	67,945.45
Net Capital Gains and Losses Accumulated per share in EUR	17,487.26	16,953.57
Net income Accumulated on the result in EUR	-146.30	859.89

5. Annual accounts

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

	30/06/2021	30/06/2022
Unit H2O VIVACE FCP HUSD-R(C) in USD		
Net assets in USD	1,886,507.28	1,935,675.76
Number of shares/units	79.2322	79.0722
NAV per share/unit in USD	23,809.85	24,479.85
Net Capital Gains and Losses Accumulated per share in EUR	6,348.93	6,120.36
Net income Accumulated on the result in EUR	-129.96	181.74
Unit H2O VIVACE FCP I(C) in EUR		
Net assets	29,157,478.63	31,093,256.57
Number of shares/units	232.1016	245.2376
NAV per share/unit	125,623.77	126,788.29
Net Capital Gains and Losses Accumulated per share	42,381.52	17,657.84
Net income Accumulated on the result	-336.40	1,728.45
Unit H2O VIVACE FCP N(C) in EUR		
Net assets	188,710.88	205,421.42
Number of shares/units	2,672.0883	2,896.0276
NAV per share/unit	70.62	70.93
Net Capital Gains and Losses Accumulated per share	23.87	9.88
Net income Accumulated on the result	-0.23	0.85
Unit H2O VIVACE FCP Q(C) in EUR		
Net assets	124,902,764.38	132,115,247.62
Number of shares/units	8,964.7616	9,314.5245
NAV per share/unit	13,932.63	14,183.78
Net Capital Gains and Losses Accumulated per share	4,687.84	1,973.22
Net income Accumulated on the result	43.66	319.70

5. Annual accounts

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

	30/06/2021	30/06/2022
Unit H2O VIVACE FCP R(C) in EUR		
Net assets	21,458,425.67	15,161,776.84
Number of shares/units	455.5714	320.8774
NAV per share/unit	47,102.22	47,250.99
Net Capital Gains and Losses Accumulated per share	15,919.39	6,591.75
Net income Accumulated on the result	-309.54	361.34

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
GREECE				
GRECE 15/10/2042	EUR	28,652,300	44,697.59	0.02
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	12,904.46	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	18,980.27	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,254.68	0.01
TOTAL GREECE			77,837.00	0.04
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	11,500,000	7,737,251.25	4.21
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	3,000,000	2,771,316.03	1.51
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	20,152.49	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	43,906.42	0.02
TOTAL ITALY			10,572,626.19	5.75
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	231.48	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	11.48	0.00
MEXICAN BONOS 7.75% 29-05-31	MXN	1,956,877	8,597,361.55	4.67
MEXICAN BONOS 8.5% 31-05-29	MXN	7,259,206	33,669,609.60	18.30
TOTAL MEXICO			42,267,214.11	22.97
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	98,814.00	0.05
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	900,000	159,777.00	0.09
TOTAL PORTUGAL			258,591.00	0.14
RUSSIA				
RFLB 7% 16/08/2023	RUB	26,221,000	41,006.59	0.02
RUSSIA 5 1/4 06/23/47	USD	2,400,000	419,125.39	0.23
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	262,760,000	437,205.77	0.24
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	42,140,000	63,047.95	0.03
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	27,000,000	36,887.41	0.02
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	1,186,526.76	0.64
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	85,813.89	0.05
RUSSIAN FEDERAL BOND OFZ 6.7% 14-03-29	RUB	9,200,000	13,514.50	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	670,000,000	833,576.78	0.45
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	36,000,000	50,031.01	0.02
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	17,450,000	22,609.05	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	9,240,000	15,751.45	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	19,330,000	27,945.01	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,000,000	297,424.55	0.16
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	4,000,000	573,959.03	0.32
RUSSIE FED OF 7.75% 16-09-26	RUB	137,820,000	208,426.41	0.11
TOTAL RUSSIA			4,312,851.55	2.34

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	2,370,000	1,850,389.58	1.01
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	4,380,000	3,352,126.43	1.82
TOTAL TURKEY			5,202,516.01	2.83
UKRAINE				
UKRAINE 7.75% 01-09-23	USD	800,000	271,025.23	0.15
UKRAINE 7.75% 01-09-24	USD	3,200,000	863,288.85	0.47
UKRAINE 7.75% 01-09-25	USD	2,800,000	749,619.47	0.41
UKRAINE 7.75% 01-09-26	USD	500,000	138,442.37	0.08
UKRAINE 7.75% 01-09-27	USD	2,000,000	552,870.37	0.30
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-26	EUR	2,400,000	638,253.70	0.34
TOTAL UKRAINE			3,213,499.99	1.75
TOTAL Listed bonds and similar securities			65,905,135.85	35.82
TOTAL Bonds and similar securities			65,905,135.85	35.82
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 08-09-22	EUR	6,500,000	6,505,912.42	3.54
BELG TREA BILL ZCP 14-07-22	EUR	11,750,000	11,752,554.04	6.38
TOTAL BELGIUM			18,258,466.46	9.92
FRANCE				
FRAN TREA BILL BTF ZCP 17-08-22	EUR	4,000,000	4,003,247.37	2.17
FREN REP PRES ZCP 20-07-22	EUR	3,000,000	3,001,038.77	1.62
FREN REP PRES ZCP 27-07-22	EUR	2,750,000	2,751,317.11	1.50
FREN REP PRES ZCP 31-08-22	EUR	4,000,000	4,003,793.66	2.18
TOTAL FRANCE			13,759,396.91	7.47
GERMANY				
GERM TREA BILL ZCP 24-08-22	EUR	13,750,000	13,762,797.62	7.48
TOTAL GERMANY			13,762,797.62	7.48
ISRAEL				
BANK OF ISRA BILL ZCP 03-08-22	ILS	7,000,000	1,911,188.10	1.04
BANK OF ISRA BILL ZCP 07-09-22	ILS	6,000,000	1,637,009.26	0.89
TOTAL ISRAEL			3,548,197.36	1.93
ITALY				
ITAL BUON ORDI DEL ZCP 14-07-22	EUR	5,700,000	5,701,242.81	3.10
TOTAL ITALY			5,701,242.81	3.10
JAPAN				
JAPA TREA DISC BIL ZCP 04-07-22	JPY	495,000,000	3,485,227.89	1.90
TOTAL JAPAN			3,485,227.89	1.90
LUXEMBOURG				
EURO UNIO BILL ZCP 05-08-22	EUR	5,000,000	5,002,446.60	2.72
EURO UNIO BILL ZCP 09-09-22	EUR	8,000,000	8,006,510.37	4.36
TOTAL LUXEMBOURG			13,008,956.97	7.08

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NETHERLANDS				
DUTC TREA CERT ZCP 28-07-22	EUR	4,000,000	4,002,130.90	2.18
DUTC TREA CERT ZCP 30-08-22	EUR	1,000,000	1,001,051.62	0.54
TOTAL Credit instruments traded in a regulated market or equivalent			76,527,468.54	41.60
TOTAL Credit instruments			76,527,468.54	41.60
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	883	21,573.03	0.01
HONDA MOTOR CO JPY50	JPY	4,783	110,895.29	0.06
NGK INSULATORS JPY50	JPY	9,365	120,532.72	0.07
OBIC	JPY	412	55,666.40	0.03
TOYOTA MOTOR	JPY	30,684	453,682.73	0.25
TOTAL JAPAN			762,350.17	0.42
MEXICO				
URBI DESARROLLOS URBANOS	MXN	1,448	569.79	0.00
TOTAL MEXICO			569.79	0.00
TOTAL Listed equities and similar securities			762,919.96	0.42
TOTAL Equities and similar securities			762,919.96	0.42
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O MULTIASIA I/C (USD)	USD	12,000	1,037,409.73	0.56
TOTAL FRANCE			1,037,409.73	0.56
LUXEMBOURG				
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.01
SATELLITE EVENT-DRIVEN SEEDER	EUR	2,000	1,499,700.00	0.82
TOTAL LUXEMBOURG			1,532,180.62	0.83
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,569,590.35	1.39
TOTAL Collective investment undertakings			2,569,590.35	1.39

5. Annual accounts

■ 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 1222	USD	65	43,228.99	0.02
AUST 10Y BOND 0922	AUD	-4	-901.24	0.00
CBOT USUL 30A 0922	USD	-44	-82,229.67	-0.04
CME SP MID400 0922	USD	12	-164,139.84	-0.09
DAX 30 IND FU 0922	EUR	4	-71,050.00	-0.04
DJE 600 EUROP 0922	EUR	-14	5,278.00	0.00
DJE 600 INDUS 0922	EUR	-27	12,622.50	0.01
DJES BANKS 0922	EUR	18,785	-2,425,733.92	-1.32
DJS 600 CHEM 0922	EUR	-2	8,670.00	0.01
DJS BAS R FUT 0922	EUR	-143	549,422.50	0.30
DJS F&B FUT 0922	EUR	-909	-1,079,636.67	-0.59
DJS TECH FUT 0922	EUR	-813	612.50	0.00
DJ STX600 AUT 0922	EUR	815	-1,711,040.00	-0.93
E-MIN RUS 200 0922	USD	-725	3,052,030.23	1.66
EURO BOBL 0922	EUR	-714	307,260.00	0.17
EURO SCHATZ 0922	EUR	-558	1,980.00	0.00
EURO STOXX 50 0922	EUR	-48	37,440.00	0.02
EUR XEUR FOAT E 0922	EUR	-143	473,145.00	0.26
FGBL BUND 10A 0922	EUR	-310	122,195.80	0.07
FTSE 100 FUT 0922	GBP	-36	28,310.87	0.01
FV CBOT UST 5 0922	USD	-126	-85,559.75	-0.05
JAP GOVT 10 0922	JPY	-24	-218,757.14	-0.12
LIFFE LG GILT 0922	GBP	-146	687,860.13	0.38
MME MSCI EMER 0922	USD	481	-523,308.14	-0.28
NK2 TOKYO NIK 0922	JPY	-7	42,065.16	0.02
NQ USA NASDAQ 0922	USD	80	-151,786.31	-0.08
OMXS30 FUT 0722	SEK	-5	4,301.96	0.00
OSE TOPIX FUT 0922	JPY	-1	5,879.05	0.00
SP 500 MINI 0922	USD	-125	379,734.80	0.20
SPI 200 FUT 0922	AUD	4	-7,761.37	-0.01
US 10YR NOTE 0922	USD	-408	730,878.28	0.40
US TBOND 30 0922	USD	-5	-4,110.08	0.00
XEUR FBTP BTP 0922	EUR	463	-587,303.66	-0.32
XEUR FSMI SWI 0922	CHF	-64	42,202.02	0.03
TOTAL Commitments firm term on regulated market			-578,200.00	-0.31
TOTAL Firm term commitments			-578,200.00	-0.31
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOT US TRES BD 20 A 07/2022 CALL 141	USD	200	146,468.03	0.08
CBOT US TRES BD 20 A 07/2022 CALL 144	USD	-200	-68,750.30	-0.04
CBOT US TRES NT 5A 07/2022 PUT 109.25	USD	400	14,945.91	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
CBOT US TRES NT 5A 07/2022 PUT 110	USD	-800	-68,750.30	-0.04
CBOT US TRES NT 5A 07/2022 PUT 110.75	USD	400	62,772.20	0.03
CBOT US TRES NT 5A 07/2022 PUT 111	USD	400	382.61	0.00
DJES BANKS 07/2022 PUT 70	EUR	-3,200	-56,000.00	-0.03
DJES BANKS 07/2022 PUT 75	EUR	3,200	152,000.00	0.09
DJES BANKS 12/2022 CALL 110	EUR	1,800	45,000.00	0.02
DJES BANKS 12/2022 CALL 120	EUR	-1,800	-18,000.00	-0.01
EUREX EURO BUND 07/2022 PUT 135	EUR	-520	32,400.00	0.02
EUREX EURO BUND 07/2022 PUT 140	EUR	360	-194,400.00	-0.11
EURO\$ 3M 12/2022 CALL 98.25	USD	1,200	75,326.41	0.04
EURO\$ 3M 12/2022 CALL 98.625	USD	-1,200	-53,804.58	-0.03
EURO\$ 3M 12/2022 PUT 96	USD	-400	-248,696.73	-0.13
EURO\$ 3M 12/2022 PUT 98.25	USD	540	2,569,706.82	1.40
EURO\$ 3M 12/2022 PUT 98.5	USD	-1,078	-5,761,466.35	-3.13
EURO\$ 3M 12/2022 PUT 98.75	USD	540	3,202,448.71	1.74
LIFFE 3M EURIBOR 12/2022 CALL 99.25	EUR	600	41,250.00	0.02
LIFFE 3M EURIBOR 12/2022 CALL 99.5	EUR	-1,200	-75,000.00	-0.04
LIFFE 3M EURIBOR 12/2022 CALL 99.75	EUR	600	18,750.00	0.01
NASDAQ 100 INDEX 07/2022 PUT 10500	USD	-10	-110.00	0.00
NASDAQ 100 INDEX 07/2022 PUT 11000	USD	10	1,434.79	0.00
TOTAL Commitments with conditional terms on regulated market			-182,092.78	-0.10
Commitments with conditional terms on OTC market				
AUDJPY P 80 08/22	AUD	12,500,000	13,429.50	0.01
AUDUSD C 0.74 07/22	AUD	25,000,000	751.07	0.00
AUDUSD C 0.75 07/22	AUD	18,000,000	0.00	0.00
AUDUSD C 0.75 07/22	AUD	-25,000,000	-177.96	0.00
AUDUSD C 0.77 07/22	AUD	-18,000,000	0.00	0.00
CADJPY P 100 07/22	CAD	25,000,000	14,135.07	0.01
CADJPY P 98 07/22	CAD	-25,000,000	-5,867.70	0.00
EURCAD C 1.45 08/22	EUR	26,000,000	18,149.18	0.01
EURCHF P 0.965 08/22	EUR	-30,000,000	-95,780.14	-0.05
EURCHF P 0.975 07/22	EUR	-30,000,000	-67,252.26	-0.04
EURCHF P 0.985 08/22	EUR	22,500,000	158,386.36	0.09
EURCHF P 0.995 07/22	EUR	22,500,000	150,761.14	0.09
EURJPY C 150 07/22	EUR	25,000,000	1,024.61	0.00
EURUSD C 1.1 07/22	EUR	25,000,000	458.55	0.00
EURUSD C 1.2 07/22	EUR	30,000,000	0.00	0.00
EURUSD P 0.97 07/22	EUR	25,000,000	308.01	0.00
EURUSD P 0.99 07/22	EUR	-50,000,000	-6,809.99	-0.01
EURUSD P 1.01 07/22	EUR	25,000,000	19,405.54	0.01
NZDUSD C 0.685 07/22	NZD	18,000,000	0.00	0.00
NZDUSD C 0.705 07/22	NZD	-18,000,000	0.00	0.00
USDCHF P 0.91 07/22	USD	11,250,000	10,584.32	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
USDCHF P 0.91 07/22	USD	-11,250,000	-8,771.55	-0.01
USDCHF P 0.925 07/22	USD	22,500,000	46,054.12	0.03
USDJPY C 147.5 08/22	USD	-33,000,000	-29,182.30	-0.02
USDJPY C 150 08/22	USD	66,000,000	35,200.05	0.02
USDJPY P 100 11/22	USD	32,000,000	19,553.91	0.01
USDJPY P 105 11/22	USD	32,000,000	37,276.57	0.02
USDJPY P 105 11/22	USD	-64,000,000	-74,553.15	-0.04
USDJPY P 110 06/23	USD	960,000	47,067.50	0.03
USDJPY P 110 10/22	USD	1,000,000	12,166.05	0.01
USDJPY P 110 11/22	USD	32,000,000	60,705.94	0.03
USDJPY P 112 07/22	USD	50,000,000	0.00	0.00
USDJPY P 112 07/22	USD	-25,000,000	0.00	0.00
USDJPY P 112 07/22	USD	-25,000,000	0.00	0.00
USDJPY P 114 07/22	USD	-50,000,000	0.00	0.00
USDJPY P 114 07/22	USD	25,000,000	0.00	0.00
USDJPY P 114 07/22	USD	25,000,000	0.00	0.00
USDJPY P 114 10/22	USD	64,000,000	109,273.46	0.06
USDJPY P 115 08/22	USD	-20,000,000	-14,972.69	-0.01
USDJPY P 116 10/22	USD	-32,000,000	-65,962.70	-0.03
USDJPY P 118 07/22	USD	50,000,000	0.00	0.00
USDJPY P 118 07/22	USD	-50,000,000	0.00	0.00
USDJPY P 120 07/22	USD	-100,000,000	0.00	0.00
USDJPY P 120 07/22	USD	100,000,000	0.00	0.00
USDJPY P 120 08/22	USD	20,000,000	27,022.38	0.01
USDJPY P 120 10/22	USD	600,000	28,760.06	0.01
USDJPY P 122 07/22	USD	50,000,000	0.00	0.00
USDJPY P 122 07/22	USD	-100,000,000	0.00	0.00
USDJPY P 124 07/22	USD	50,000,000	0.00	0.00
TOTAL Commitments with conditional terms on OTC market			441,142.95	0.24
TOTAL Commitments with conditional terms			259,050.17	0.14
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-17,427	5,142.26	0.01
CFD BEI BEIERS 1230	EUR	-2,520	-2,419.20	0.00
CFD BMY BRISTO 1230	USD	4,079	6,047.59	0.00
CFD CBK COMMZB 1230	EUR	29,437	-40,976.30	-0.03
CFD CFD89A 1230	USD	5,210	-28,057.10	-0.02
CFD CFD NX ROYA 1230	USD	-237	5,250.29	0.00
CFD DSM KONINK 1230	EUR	-589	11,897.80	0.01
CFD ELISA ELIS 1230	EUR	-1,141	-1,049.72	0.00
CFD EMSN MES NA 1230	CHF	-58	6,403.24	0.00
CFD GIVN GIVAU 1230	CHF	-22	3,626.74	0.00
CFD JMT JERONI 1230	EUR	-1,618	-2,702.06	0.00
CFD KNEBV KONE 1230	EUR	-1,825	3,869.00	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 LISN LINDT 1230	CHF	-2	-1,398.74	0.00
CFD NA AMERICAN 1230	USD	-332	1,927.63	0.00
CFD NA ASCENTIA 1230	GBP	27,502	-16,421.97	-0.01
CFD NA BANCO EU 1230	EUR	236,060	-17,090.74	-0.01
CFD NA BARRY CH 1230	CHF	-15	-419.62	0.00
CFD NA BLACKROC 1230	USD	-1,062	60,990.46	0.04
CFD NA BMW 1230	EUR	58,565	-419,911.05	-0.23
CFD NA CAESARS 1230	USD	-631	7,164.35	0.00
CFD NA CARREFOU 1230	EUR	10,623	-22,786.34	-0.01
CFD NA FORDMOTO 1230	USD	7,044	-17,181.31	-0.01
CFD NA INFORMA 1230	GBP	30,086	-5,662.09	0.00
CFD NA MAN GROU 1230	GBP	-6,956	517.17	0.00
CFD NA OCCIDENT 1230	USD	-660	6,584.53	0.00
CFD NAT ABBVIE 1230	USD	2,297	12,721.44	0.01
CFD NAT CAPC GB 1230	GBP	64,680	-16,680.95	-0.01
CFD NAT DAXR GB 1230	GBP	9,004	-3,190.31	0.00
CFD NAT EASYJET 1230	GBP	17,360	-30,452.60	-0.02
CFD NAT ELM GBP 1230	GBP	75,628	-16,912.63	-0.01
CFD NAT HARGREA 1230	GBP	-7,296	5,865.28	0.01
CFD NATI LVMH M 1230	EUR	397	-6,153.50	-0.01
CFD NAT LAND GB 1230	GBP	9,932	-11,861.18	-0.01
CFD NAT RENAULT 1230	EUR	141,540	-249,110.40	-0.14
CFD NAT TELECOM 1230	EUR	372,811	-17,857.65	-0.01
CFD NATX ABB LT 1230	CHF	3,367	-13,186.77	-0.01
CFD NATX ABN AM 1230	EUR	13,825	-2,626.75	0.00
CFD NATX ABRDN 1230	GBP	-17,688	7,222.73	0.01
CFD NATX ACCENT 1230	USD	-510	10,151.71	0.00
CFD NATX ACUITY 1230	USD	409	-8,207.78	-0.01
CFD NATX ADOBE 1230	USD	-186	8,970.41	0.00
CFD NATX ADV MI 1230	USD	-717	17,413.20	0.01
CFD NATX AES CO 1230	USD	-1,444	1,422.66	0.00
CFD NATX AGEAS 1230	EUR	593	-2,911.63	-0.01
CFD NATX AIXTRO 1230	EUR	4,070	-13,268.20	-0.01
CFD NATX AKER B 1230	NOK	2,722	39,026.52	0.02
CFD NATX AKZO N 1230	EUR	-511	9,545.48	0.00
CFD NATX ALASKA 1230	USD	-641	5,033.82	0.01
CFD NATX ALBEMA 1230	USD	811	-39,904.19	-0.02
CFD NATX ALLEGI 1230	USD	-1,410	18,544.65	0.01
CFD NATX ALLIAN 1230	EUR	70	-903.00	0.00
CFD NATX ALPHAB 1230	USD	228	-20,932.08	-0.01
CFD NATX AMADEU 1230	EUR	4,640	-21,715.20	-0.01
CFD NATX AMERIC 1230	USD	-920	4,567.22	0.00
CFD NATX AMERIC 1230	USD	-313	742.49	0.00
CFD NATX AMUNDI 1230	EUR	-2,962	5,775.90	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 ANGLO 1230	GBP	8,039	-88,720.38	-0.05
CFD NATX ANTOFA 1230	GBP	13,319	-49,899.84	-0.03
CFD NATX APA CO 1230	USD	-933	10,807.43	0.01
CFD NATX APPLE 1230	USD	-1,456	16,879.54	0.01
CFD NATX ARCELO 1230	EUR	1,166	-9,846.87	-0.01
CFD NATX ARTISA 1230	USD	-406	1,102.91	0.00
CFD NATX ASHTEA 1230	GBP	2,297	-19,052.72	-0.01
CFD NATX ASML H 1230	EUR	241	-19,316.15	-0.01
CFD NATX ASSICU 1230	EUR	3,287	-5,670.08	0.00
CFD NATX ATOS S 1230	EUR	9,362	-109,301.35	-0.06
CFD NATX AUT DA 1230	USD	-801	9,883.69	0.01
CFD NATX AXA 1230	EUR	27,722	-51,285.70	-0.02
CFD NATX AZIMUT 1230	EUR	-580	1,951.70	0.00
CFD NATX BABCOG 1230	GBP	54,086	-18,095.69	-0.01
CFD NATX BALLAR 1230	USD	6,479	-6,011.41	0.00
CFD NATX BANCA 1230	EUR	-1,542	8,650.62	0.01
CFD NATX BANCO 1230	EUR	42,950	-14,023.18	-0.01
CFD NATX BANKIN 1230	EUR	33,045	1,123.53	0.01
CFD NATX BARCLA 1230	GBP	35,078	-6,495.62	-0.01
CFD NATX BAYER 1230	EUR	7,181	-70,804.66	-0.04
CFD NATX BHP GR 1230	GBP	4,047	-10,249.14	-0.01
CFD NATX BNP PA 1230	EUR	4,520	-35,007.40	-0.02
CFD NATX BOEING 1230	USD	-236	-1,200.94	0.00
CFD NATX BORG W 1230	USD	4,180	-27,788.03	-0.01
CFD NATX BP PLC 1230	GBP	24,411	-13,030.73	0.00
CFD NATX BRENNT 1230	EUR	2,572	-25,359.92	-0.01
CFD NATX BRITIS 1230	GBP	6,689	1,359.87	0.00
CFD NATX BT GRO 1230	GBP	65,936	-727.68	0.00
CFD NATX CARNIV 1230	USD	-726	3,631.91	0.00
CFD NATX CDW CO 1230	USD	-914	10,753.46	0.00
CFD NATX CELLNE 1230	EUR	-2,965	14,825.00	0.00
CFD NATX CENTER 1230	USD	-827	1,953.89	0.00
CFD NATX CHARTE 1230	USD	-92	3,379.21	0.00
CFD NATX CIE FI 1230	CHF	1,665	-7,818.46	-0.01
CFD NATX CLARIA 1230	CHF	10,232	-1,840.10	0.00
CFD NATX CMS EN 1230	USD	-440	1,489.88	0.00
CFD NATX COCA-C 1230	USD	-2,892	1,300.15	0.00
CFD NATX COLGAT 1230	USD	-826	-1,050.82	0.00
CFD NATX COLOPL 1230	DKK	-933	1,982.26	0.00
CFD NATX COMCAS 1230	USD	7,897	-38,070.57	-0.02
CFD NATX CONSOL 1230	USD	-259	1,030.60	0.00
CFD NATX CONSTE 1230	USD	-154	710.01	0.00
CFD NATX CONVAT 1230	GBP	68,557	6,690.04	0.01
CFD NATX COPART 1230	USD	1,123	-6,305.43	-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 COSTCO 1230	USD	-1,013	-12,654.63	-0.01
CFD NATX COTERR 1230	USD	6,098	-49,812.92	-0.02
CFD NATX CREDIT 1230	EUR	6,570	-10,400.31	0.00
CFD NATX CROWN 1230	USD	-160	3,255.25	0.00
CFD NATX CSL LT 1230	AUD	-882	1,606.96	0.00
CFD NATX DAIMLE 1230	EUR	79,199	-869,605.02	-0.47
CFD NATX DANONE 1230	EUR	1,711	-2,515.17	0.00
CFD NATX DARDEN 1230	USD	-302	3,431.79	0.00
CFD NATX DASSAU 1230	EUR	-4,432	18,038.24	0.01
CFD NATX DAVIDE 1230	EUR	-6,414	-596.50	0.00
CFD NATX DELTA 1230	USD	-903	10,986.81	0.01
CFD NATX DEUTSC 1230	EUR	-355	-1,189.25	0.00
CFD NATX DEUTSC 1230	EUR	18,271	-3,252.24	-0.01
CFD NATX DEVON 1230	USD	-1,404	26,577.23	0.02
CFD NATX DIAMON 1230	USD	-222	6,555.21	0.00
CFD NATX DOMINI 1230	USD	-332	1,400.47	0.00
CFD NATX DR HOR 1230	USD	5,620	-48,166.05	-0.03
CFD NATX DS SMI 1230	GBP	51,768	-17,500.57	-0.01
CFD NATX DUKE E 1230	USD	-206	1,046.31	0.00
CFD NATX DUPONT 1230	USD	-451	5,293.19	0.00
CFD NATX DWS GR 1230	EUR	-867	7,300.14	0.01
CFD NATX EDENRE 1230	EUR	1,534	-1,457.30	0.00
CFD NATX EDISON 1230	USD	-499	3,183.63	0.00
CFD NATX EDP-EN 1230	EUR	86,683	-19,070.26	-0.01
CFD NATX EDP RE 1230	EUR	27,628	-8,840.96	0.00
CFD NATX EDWARD 1230	USD	-1,430	7,878.71	0.01
CFD NATX ELI LI 1230	USD	-951	-9,815.19	-0.01
CFD NATX ELIOR 1230	EUR	18,607	-12,317.83	-0.01
CFD NATX EMERSON 1230	USD	3,192	-27,845.46	-0.02
CFD NATX ENCAVI 1230	EUR	1,846	-5,011.89	0.00
CFD NATX ENEL 1230	EUR	125,591	-103,486.98	-0.06
CFD NATX ENERSY 1230	USD	359	-3,008.12	0.00
CFD NATX ENI 1230	EUR	5,744	-16,485.28	-0.01
CFD NATX ENPHAS 1230	USD	443	3,834.86	0.01
CFD NATX ENTERG 1230	USD	-202	1,483.92	0.01
CFD NATX EVERGY 1230	USD	-334	1,498.36	0.00
CFD NATX EXELON 1230	USD	-463	1,696.20	0.00
CFD NATX EXPEDI 1230	USD	-242	7,986.03	0.01
CFD NATX FASTEN 1230	USD	-6,231	21,694.81	0.01
CFD NATX FIAT C 1230	EUR	216,942	-466,425.30	-0.25
CFD NATX FIRST 1230	USD	1,059	-2,512.14	0.00
CFD NATX FIRSTE 1230	USD	-553	2,417.34	0.00
CFD NATX FIRSTG 1230	GBP	34,776	-3,635.97	0.00
CFD NATX FORTES 1230	AUD	11,992	-20,350.16	-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 FORTIS 1230	CAD	820	-1,787.70	0.00
CFD NATX FORTUM 1230	EUR	3,518	-10,149.43	-0.01
CFD NATX FRANKL 1230	USD	-6,732	24,276.28	0.01
CFD NATX FREENE 1230	EUR	6,221	-3,919.23	0.00
CFD NATX FRESEN 1230	EUR	4,558	-13,582.84	-0.01
CFD NATX FUELCE 1230	USD	5,409	-1,810.85	0.00
CFD NATX GAP IN 1230	USD	-620	1,654.60	0.00
CFD NATX GEBERI 1230	CHF	-89	5,957.64	0.00
CFD NATX GENERA 1230	USD	5,936	-39,291.33	-0.03
CFD NATX GILEAD 1230	USD	1,611	-4,684.53	0.00
CFD NATX GOLDMA 1230	USD	1,179	-33,640.60	-0.02
CFD NATX HEINEK 1230	EUR	-1,412	9,629.84	0.00
CFD NATX HELVET 1230	CHF	171	-1,093.42	0.00
CFD NATX HERMES 1230	EUR	-103	4,429.00	0.00
CFD NATX HERSHE 1230	USD	-1,340	-4,422.02	0.00
CFD NATX HEWLET 1230	USD	-1,413	3,162.68	0.00
CFD NATX HEXCEL 1230	USD	2,155	-10,595.15	0.00
CFD NATX HILTON 1230	USD	-325	9,145.82	0.00
CFD NATX HOWMET 1230	USD	-1,209	4,995.82	0.00
CFD NATX IDEXX 1230	USD	-170	6,649.10	0.00
CFD NATX ILLINO 1230	USD	-1,112	27,463.62	0.01
CFD NATX IMPERI 1230	GBP	4,787	2,530.31	0.00
CFD NATX ING GR 1230	EUR	14,891	-16,275.86	-0.01
CFD NATX INTERC 1230	USD	-410	3,274.67	0.00
CFD NATX INTESA 1230	EUR	56,153	-14,066.33	-0.01
CFD NATX INTL C 1230	GBP	81,469	-18,947.60	-0.01
CFD NATX IPSEN 1230	EUR	2,213	-6,970.95	-0.01
CFD NATX IRON M 1230	USD	-1,012	5,043.30	0.00
CFD NATX ITRON 1230	USD	2,037	-4,247.61	0.00
CFD NATX ITV PL 1230	GBP	185,519	-10,819.06	0.00
CFD NATX JANUS 1230	USD	-507	2,230.81	0.00
CFD NATX JOHNSO 1230	USD	1,668	-10,578.07	-0.01
CFD NATX JUPITE 1230	GBP	-2,172	754.45	0.00
CFD NATX KBC GR 1230	EUR	914	-4,167.84	0.00
CFD NATX KB HOM 1230	USD	1,354	-7,809.67	-0.01
CFD NATX KERING 1230	EUR	284	-5,566.40	0.00
CFD NATX KINDER 1230	USD	-3,075	8,618.06	0.01
CFD NATX L' AIR 1230	EUR	-2,993	59,624.48	0.03
CFD NATX LEGAL 1230	GBP	21,277	-4,992.97	0.00
CFD NATX LEG IM 1230	EUR	-537	6,784.60	0.01
CFD NATX LEGRAN 1230	EUR	-941	9,504.10	0.01
CFD NATX LENNAR 1230	USD	4,981	-46,119.93	-0.02
CFD NATX LLOYDS 1230	GBP	69,004	-2,068.19	0.00
CFD NATX LONZA 1230	CHF	-119	8,108.50	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 L OREA 1230	EUR	-7,106	-5,329.50	0.00
CFD NATX LUMEN TECH	USD	-2,963	3,769.47	0.00
CFD NATX LUNDIN 1230	SEK	1,501	-65,291.82	-0.03
CFD NATX MARATH 1230	USD	-332	6,217.95	0.00
CFD NATX MARKET 1230	USD	-660	16,205.65	0.01
CFD NATX MASTER 1230	USD	-456	18,489.49	0.01
CFD NATX MCCORM 1230	USD	-293	2,654.08	0.01
CFD NATX MCDONA 1230	USD	-530	2,702.09	0.00
CFD NATX MDC HO 1230	USD	1,053	-5,912.39	-0.01
CFD NATX MERCK 1230	EUR	-1,370	19,180.00	0.01
CFD NATX MERCK 1230	USD	2,923	-2,404.50	0.00
CFD NATX MERITA 1230	USD	632	-7,743.96	-0.01
CFD NATX META P 1230	USD	1,971	-5,655.94	0.00
CFD NATX METTLE 1230	USD	-59	7,751.35	0.00
CFD NATX MGM RE 1230	USD	-614	3,535.59	0.01
CFD NATX MICRO 1230	GBP	44,368	-47,986.30	-0.03
CFD NATX MICRON 1230	USD	2,684	-47,649.38	-0.03
CFD NATX MICROS 1230	USD	775	-11,149.27	0.00
CFD NATX MOODY' 1230	USD	-2,219	62,826.92	0.03
CFD NATX MUNICH 1230	EUR	248	-868.00	0.00
CFD NATX NEL AS 1230	NOK	18,665	-4,806.86	0.00
CFD NATX NEOEN 1230	EUR	3,014	-8,891.30	0.00
CFD NATX NEWMON 1230	USD	2,123	-16,611.16	-0.01
CFD NATX NEXTER 1230	USD	-315	-533.31	0.00
CFD NATX NISOUR 1230	USD	-1,209	2,266.62	0.00
CFD NATX NORDEX 1230	EUR	4,344	-12,419.50	-0.01
CFD NATX NVR IN 1230	USD	64	-27,332.46	-0.02
CFD NATX OMV AG 1230	EUR	597	-5,755.08	-0.01
CFD NATX ORANGE 1230	EUR	10,394	-4,448.63	0.00
CFD NATX ORSTED 1230	DKK	3,891	-22,132.18	-0.01
CFD NATX PAYCHE 1230	USD	-2,038	19,416.02	0.01
CFD NATX PENN N 1230	USD	-790	1,163.71	0.00
CFD NATX PEPSIC 1230	USD	-954	994.65	0.00
CFD NATX PFIZER 1230	USD	4,596	-2,681.68	-0.01
CFD NATX PINNAC 1230	USD	-252	1,091.93	0.00
CFD NATX PLUG P 1230	USD	2,711	-4,952.90	-0.01
CFD NATX POOL 1230	USD	-178	8,068.70	0.01
CFD NATX PORS A 1230	EUR	37,432	-487,364.64	-0.27
CFD NATX POSTE 1230	EUR	2,372	-2,758.64	0.00
CFD NATX PPL CO 1230	USD	-735	2,144.29	0.00
CFD NATX PROCTE 1230	USD	-1,635	6,396.43	0.01
CFD NATX PROSUS 1230	EUR	4,087	58,035.40	0.03
CFD NATX PROXIM 1230	EUR	7,549	-15,173.49	0.00
CFD NATX REGENE 1230	USD	189	-13,307.47	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 REMY C 1230	EUR	-186	855.60	0.00
CFD NATX REPUB L 1230	USD	-327	928.97	0.00
CFD NATX ROLLIN 1230	USD	-5,036	2,601.21	0.00
CFD NATX RWE AG 1230	EUR	6,846	-40,528.32	-0.02
CFD NATX S&P GL 1230	USD	-1,940	23,047.30	0.02
CFD NATX SABRE 1230	USD	18,870	-30,323.40	-0.01
CFD NATX SAINSB 1230	GBP	8,502	-2,409.96	0.00
CFD NATX SANOFI 1230	EUR	1,813	-5,511.52	0.00
CFD NATX SANTOS 1230	AUD	37,232	-19,101.50	-0.01
CFD NATX SARTOR 1230	EUR	152	-6,414.40	-0.01
CFD NATX SBA CO 1230	USD	-157	2,486.89	0.00
CFD NATX SCATEC 1230	NOK	5,273	-5,278.74	-0.01
CFD NATX SCHLUM 1230	USD	-1,696	16,547.13	0.01
CFD NATX SCHROD 1230	GBP	-3,031	10,211.32	0.01
CFD NATX SEVERN 1230	GBP	5,836	-13,288.29	-0.01
CFD NATX SGL CA 1230	EUR	2,731	423.31	0.00
CFD NATX SHAFTE 1230	GBP	30,112	-26,410.97	-0.02
CFD NATX SHELL 1230	EUR	5,229	-16,236.05	-0.01
CFD NATX SHERWI 1230	USD	-612	25,833.43	0.02
CFD NATX SIEMEN 1230	EUR	4,855	-242.75	0.00
CFD NATX SIGNIF 1230	EUR	1,850	-10,267.50	-0.01
CFD NATX SMITH 1230	GBP	11,246	-19,008.98	-0.01
CFD NATX SOCIET 1230	EUR	19,778	-81,386.47	-0.05
CFD NATX SOLARI 1230	EUR	16,433	-23,499.19	-0.01
CFD NATX SOUTHE 1230	USD	-332	1,381.41	0.00
CFD NATX SOUTHW 1230	USD	-740	6,894.26	0.01
CFD NATX SSE PL 1230	GBP	20,004	-36,252.60	-0.02
CFD NATX SUNPOW 1230	USD	3,103	-5,520.67	0.00
CFD NATX SUNRUN 1230	USD	2,616	-6,906.27	-0.01
CFD NATX SWATCH 1230	CHF	280	-5,566.99	-0.01
CFD NATX SYMRIS 1230	EUR	-814	-895.40	0.00
CFD NATX TATE & 1230	GBP	35,756	2,035.36	0.00
CFD NATX TAYLOR 1230	USD	2,100	-11,268.83	-0.01
CFD NATX TELSTR 1230	AUD	-124,908	2,464.72	0.00
CFD NATX TERADY 1230	USD	-711	13,384.17	0.01
CFD NATX TEXAS 1230	USD	-481	10,632.66	0.00
CFD NATX TOLL B 1230	USD	2,777	-15,592.32	-0.01
CFD NATX TOTAL 1230	EUR	3,056	-15,952.32	-0.01
CFD NATX TRI PO 1230	USD	2,794	-11,224.64	-0.01
CFD NATX T ROWE 1230	USD	-2,798	36,077.33	0.02
CFD NATX UNITED 1230	USD	670	-35,421.01	-0.02
CFD NATX UNITED 1230	USD	-371	4,332.98	0.01
CFD NATX VALERO 1230	USD	-253	5,643.46	0.00
CFD NATX VEOLIA 1230	EUR	28,483	-78,328.25	-0.04

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 VERBUN 1230	EUR	2,635	1,844.50	0.00
CFD NATX VESTAS 1230	DKK	10,592	-38,683.91	-0.02
CFD NATX VOLKSW 1230	EUR	29,898	-815,019.48	-0.44
CFD NATX WALMAR 1230	USD	-3,370	22,725.62	0.01
CFD NATX WASTE 1230	USD	-346	1,830.20	0.00
CFD NATX WEIR G 1230	GBP	11,398	-29,858.84	-0.02
CFD NATX WESTRO 1230	USD	-384	3,177.20	0.00
CFD NATX WHITBR 1230	GBP	6,080	-17,304.83	-0.01
CFD NATX WILLIA 1230	USD	-764	4,275.10	0.00
CFD NATX WISDOM 1230	USD	-5,395	4,541.20	0.00
CFD NATX WOLFSP 1230	USD	1,046	-11,786.20	0.00
CFD NATX WOODSI 1230	GBP	1,455	29,411.01	0.02
CFD NATX WOOLWO 1230	AUD	-13,541	-8,461.18	0.00
CFD NATX WYNN R 1230	USD	-300	2,617.05	0.01
CFD NATX YUM! B 1230	USD	-505	3,845.04	0.00
CFD NATX ZUMTOB 1230	EUR	1,952	585.60	0.01
CFD NA UBISOFT 1230	EUR	4,118	-28,208.30	-0.01
CFD NA UNICREDI 1230	EUR	64,543	-118,436.41	-0.06
CFD NESN NESTL 1230	CHF	-14,337	79,642.04	0.04
CFD NOVN NOVAR 1230	CHF	2,497	-14,993.48	-0.01
CFD NOVOB NOVO 1230	DKK	-1,754	-4,599.25	0.00
CFD NTX KOJAMO 1230	EUR	-5,568	10,968.96	0.01
CFD PGHN PARTN 1230	CHF	43	-7,273.35	0.00
CFD RIO TINTO N 1230	GBP	4,106	-39,757.80	-0.02
CFD RI RICARD N 1230	EUR	-1,453	10,461.60	0.01
CFD ROR ROTORK 1230	GBP	58,103	-26,189.54	-0.01
CFD SCHP SCHIN 1230	CHF	-262	5,902.79	0.00
CFD SGE SAGE NA 1230	GBP	24,896	-6,304.98	-0.01
CFD UB RICHEM 1230	EUR	851	-3,344.43	0.00
CFD WKL WOLTER 1230	EUR	-1,589	-667.38	0.00
NAT IBERDROLA 1230	EUR	27,612	-31,450.07	-0.01
NATI KINGFISHER 1230	GBP	65,077	-14,590.92	0.00
NATX BPER BAN 1230	EUR	114,066	-39,809.03	-0.02
NATX BURBERRY 1230	GBP	10,976	-9,180.67	-0.01
NATX LIVE NAT 1230	USD	-222	2,647.99	0.00
NATX QUILTER 1230	GBP	111,978	-23,285.39	-0.01
NATX SGS 1230	CHF	-41	7,987.81	0.00
NATX STRAUMAN 1230	CHF	290	-2,115.10	-0.01
NX ETSY INC USD	USD	-523	3,957.08	0.01
TELEFONICA JP 1230	EUR	17,171	-3,399.86	0.00
TOTAL CFD			-5,017,159.06	-2.73
TOTAL Other hedges			-5,017,159.06	-2.73
TOTAL Hedges			-5,336,308.89	-2.90

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				
MARGIN CALL CACEIS	CHF	-54,399.46	-54,350.54	-0.03
MARGIN CALL CACEIS	AUD	19,002.19	12,498.56	0.01
MARGIN CALL CACEIS	USD	-3,070,397.6	-2,936,914.82	-1.60
MARGIN CALL CACEIS	SEK	-44,400	-4,144.44	0.00
MARGIN CALL CACEIS	JPY	16,997,317	119,674.43	0.06
MARGIN CALL CACEIS	EUR	4,142,787.96	4,142,787.96	2.26
MARGIN CALL CACEIS	GBP	-608,649.97	-707,074.78	-0.39
TOTAL Margin call			572,476.37	0.31
Receivables			988,938,705.56	537.56
Payables			-953,418,747.08	-518.25
Financial accounts			7,448,223.55	4.05
Net assets			183,969,464.21	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
39 avenue Pierre 1er de Serbie - 75008 Paris - France