



H2O
Asset Management

French UCITS

H2O MULTIEQUITIES FCP

SEMI-ANNUAL PUBLICATION

on 31 March 2023

Management company: H2O AM EUROPE

Custodian: CACEIS BANK

Auditors: KPMG AUDIT

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

www.h2o-am.com

Marketing agent:

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

www.h2o-am.com

• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	76,087,025.30
b) Cash at banks and liquidities	15,216,601.82
c) Other Assets held by the UCITS	331,074,574.25
d) Total of Assets held by the UCITS (lines a+b+c)	422,378,201.37
e) Liabilities	-321,024,421.12
f) Net Asset Value (lines d+e= net asset of the UCITS)	101,353,780.25

* Amounts are signed

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MULTIEQUITIES FCP HCHF-I(C) in CHF	C	196,570.30	3.0008	65,505.96
H2O MULTIEQUITIES FCP HCHF-R(C) in CHF	C	2,811,589.50	16,688.9539	168.47
H2O MULTIEQUITIES FCP HUSD-R(C) in USD	C	701,427.56	5,725.0000	122.52
H2O MULTIEQUITIES FCP I(C) in EUR	C	7,519,028.47	52.6247	142,880.21
H2O MULTIEQUITIES FCP IUSD(C) in USD	C	71.11	0.0009	79,011.11
H2O MULTIEQUITIES FCP N(C) in EUR	C	2,716,194.24	30,389.2169	89.38
H2O MULTIEQUITIES FCP Q(C) in EUR	C	527,089.80	5,215.2962	101.06
H2O MULTIEQUITIES FCP R(C) in EUR	C	86,824,390.58	330,354.4107	262.82
H2O MULTIEQUITIES FCP RUSD(C) in USD	C	98,330.25	791.7609	124.19

● ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	61.29	14.71
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	13.78	3.31
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	62,121,570.22	61.29	14.71
Japanese yen	JPY	13,965,455.08	13.78	3.31
TOTAL		76,087,025.30	75.07	18.01

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
SPAIN	14.78	3.55
JAPAN	13.78	3.31
FRANCE	10.96	2.63
LUXEMBOURG	9.85	2.36
GERMANY	9.46	2.27
BELGIUM	6.39	1.53
ITALY	5.91	1.42
NETHERLANDS	3.94	0.95
TOTAL	75.07	18.01

* Please see point f) in the statement of assets

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

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

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

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	288,651,966.41	279,427,245.40
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	34,709,568.97	28,333,393.05
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

• GENERAL INFORMATION

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

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

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

• INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	31/03/2023
Units H2O MULTIEQUITIES FCP HCHF-I(C)	
Accrued variable management fees	-0.42
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP HCHF-R(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP HUSD-R(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP I(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP IUSD(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP N(C)	
Accrued variable management fees	3,462.89
Percentage of accrued variable management fees	0.23
Earned variable management fees	9,383.20
Percentage of earned variable management fees	0.62
Units H2O MULTIEQUITIES FCP Q(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

"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."

● **INFORMATION REGARDING VARIABLE MANAGEMENT FEES (next)**

	31/03/2023
Units H2O MULTIEQUITIES FCP R(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MULTIEQUITIES FCP RUSD(C)	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

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

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

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-05-23	EUR	6,500,000	6,480,883.61	6.39
TOTAL BELGIUM			6,480,883.61	6.39
FRANCE				
0473820FRENCH R ZCP 050423	EUR	1,500,000	1,499,589.29	1.49
FRANCE TREASURY BILL ZCP 260423	EUR	5,000,000	4,991,411.80	4.92
FREN REP PRES ZCP 19-04-23	EUR	4,625,000	4,619,059.78	4.56
TOTAL FRANCE			11,110,060.87	10.97
GERMANY				
GERM TREA BILL ZCP 13-04-23	EUR	5,600,000	5,595,639.98	5.52
GERM TREA BILL ZCP 17-05-23	EUR	4,000,000	3,987,403.77	3.93
TOTAL GERMANY			9,583,043.75	9.45
ITALY				
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	3,500,000	3,493,197.70	3.45
ITALY BUONI TES BOT ZCP 140423	EUR	2,500,000	2,497,696.44	2.46
TOTAL ITALY			5,990,894.14	5.91
JAPAN				
JAPA TREA DISC BIL ZCP 08-05-23	JPY	680,000,000	4,703,676.88	4.64
JAPA TREA DISC BIL ZCP 10-04-23	JPY	1,200,000,000	8,299,519.16	8.19
TOTAL JAPAN			13,003,196.04	12.83
LUXEMBOURG				
EURO UNIO BILL ZCP 05-05-23	EUR	7,500,000	7,481,016.67	7.37
EURO UNIO BILL ZCP 07-04-23	EUR	2,500,000	2,498,949.49	2.47
TOTAL LUXEMBOURG			9,979,966.16	9.84
NETHERLANDS				
DUTCH TREASURY CERT ZCP 270423	EUR	4,000,000	3,992,778.64	3.94
TOTAL NETHERLANDS			3,992,778.64	3.94
SPAIN				
SPAI LETR DEL TESO ZCP 12-05-23	EUR	1,500,000	1,495,469.53	1.48
SPAIN LETRAS DEL TES ZCP 140423	EUR	13,500,000	13,488,473.52	13.31
TOTAL SPAIN			14,983,943.05	14.79
TOTAL Credit instruments traded in a regulated market or equivalent			75,124,766.26	74.12
TOTAL Credit instruments			75,124,766.26	74.12
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	1,382	31,253.65	0.03
HONDA MOTOR CO JPY50	JPY	6,731	163,392.32	0.16
NGK INSULATORS JPY50	JPY	14,441	174,975.12	0.17
OBIC	JPY	746	107,827.62	0.11
TOYOTA MOTOR	JPY	37,288	484,810.33	0.48
TOTAL JAPAN			962,259.04	0.95
TOTAL Listed equities and similar securities			962,259.04	0.95
TOTAL Equities and similar securities			962,259.04	0.95

● SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CME SP MID400 0623	USD	13	124,754.94	0.12
DJE 600 EUROP 0623	EUR	10	8,180.00	0.01
DJE 600 INDUS 0623	EUR	-85	-93,540.00	-0.09
DJE 600 OIL G 0623	EUR	198	-180.00	0.00
DJES BANKS 0623	EUR	6,169	-1,282,410.56	-1.27
DJS BAS R FUT 0623	EUR	102	30,235.00	0.03
DJS F&B FUT 0623	EUR	-414	-745,845.00	-0.74
DJS TECH FUT 0623	EUR	-465	-1,125,250.00	-1.11
DJ STX600 AUT 0623	EUR	357	49,305.00	0.05
E-MIN RUS 200 0623	USD	-274	-415,720.93	-0.41
EURO STOXX 50 0623	EUR	-153	-329,392.50	-0.33
FTSE 100 FUT 0623	GBP	78	89,757.60	0.08
HANG SENG FUT 0423	HKD	10	42,562.92	0.04
MME MSCI EMER 0623	USD	288	481,430.35	0.48
NK2 TOKYO NIK 0623	JPY	-6	-2,074.75	0.00
NQ USA NASDAQ 0623	USD	36	787,929.50	0.77
OMXS30 FUT 0423	SEK	-5	-4,450.12	0.00
OSE TOPIX FUT 0623	JPY	51	-22,573.30	-0.02
S&P TORONTO 6 0623	CAD	25	63,522.29	0.06
SP 500 MINI 0623	USD	231	2,552,816.51	2.52
SPI 200 FUT 0623	AUD	27	79,059.30	0.08
XEUR FSMI SWI 0623	CHF	-19	-105,974.81	-0.10
XEUR FSTU DJ 0623	EUR	-6	-6,720.00	0.00
TOTAL Commitments firm term on regulated market			175,421.44	0.17
TOTAL Firm term commitments			175,421.44	0.17
Commitments with conditional terms				

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Commitments with conditional terms on regulated market				
DJES BANKS 04/2023 PUT 80	EUR	-1,000	-7,500.00	-0.01
DJES BANKS 04/2023 PUT 88	EUR	1,000	20,000.00	0.02
TOTAL Commitments with conditional terms on regulated market			12,500.00	0.01
Commitments with conditional terms on OTC market				
AUDUSD C 0.75 04/23	AUD	15,000,000	0.17	0.00
AUDUSD C 0.775 04/23	AUD	-15,000,000	0.00	0.00
EURHUF C 475 10/23	EUR	-80,000	-8,217.60	-0.01
EURHUF P 400 10/23	EUR	400,000	195,748.00	0.20
EURUSD C 1.125 04/23	EUR	20,000,000	6,495.22	0.01
USDCHF P 0.875 05/23	USD	-15,000,000	-16,547.77	-0.02
USDCHF P 0.885 05/23	USD	15,000,000	32,055.80	0.03
USDJPY P 110 06/23	USD	1,600,000	11,516.41	0.01
USDJPY P 120 05/23	USD	-7,500,000	-6,231.07	-0.01
USDJPY P 120 05/23	USD	7,500,000	6,231.07	0.01
USDJPY P 122.5 05/23	USD	-22,500,000	-32,257.01	-0.03
USDJPY P 122.5 05/23	USD	7,500,000	10,752.34	0.01
USDJPY P 125 05/23	USD	15,000,000	38,091.95	0.04
TOTAL Commitments with conditional terms on OTC market			237,637.51	0.24
TOTAL Commitments with conditional terms			250,137.51	0.25
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-17,675	6,235.63	0.00
CFD BEI BEIERS 1230	EUR	-1,792	-12,454.40	-0.01
CFD BMY BRISTO 1230	USD	4,467	1,439.04	0.00
CFD CBK COMMZB 1230	EUR	21,975	-40,060.43	-0.04
CFD CFD89A 1230	USD	4,084	13,570.10	0.01
CFD CFD NX ROYA 1230	USD	-337	1,656.39	0.01
CFD DSM KONINK 1230	EUR	-823	6,584.00	0.01
CFD ELISA ELIS 1230	EUR	-895	-1,646.80	0.00
CFD EMSN MES NA 1230	CHF	-88	-3,635.26	0.00
CFD GIVN GIVAU 1230	CHF	-34	-4,521.91	0.00
CFD JMT JERONI 1230	EUR	-2,416	-5,315.20	-0.01
CFD KNEBV KONE 1230	EUR	-2,635	3,030.25	0.00
CFD KNIN KUEHN 1230	CHF	-840	-20,737.78	-0.02
CFD LISN LINDT 1230	CHF	-2	-7,455.92	-0.01
CFD NA AMERICAN 1230	USD	-375	-1,035.48	0.00
CFD NA ASCENTIA 1230	GBP	26,113	-8,737.02	-0.01
CFD NA BANCO EU 1230	EUR	220,785	-54,136.48	-0.05
CFD NA BARRY CH 1230	CHF	-19	-1,244.33	0.00
CFD NA BLACKROC 1230	USD	-1,252	23,404.78	0.02
CFD NA BMW 1230	EUR	18,560	59,206.40	0.06
CFD NA CAESARS 1230	USD	-576	1,033.83	0.00
CFD NA CARREFOU 1230	EUR	13,657	-1,092.56	0.00
CFD NA FORDMOTO 1230	USD	10,982	5,400.99	0.00
CFD NA INFORMA 1230	GBP	21,272	5,858.45	0.01
CFD NA MAN GROU 1230	GBP	-9,695	3,332.07	0.00

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NA OCCIDENT 1230	USD	-693	-2,468.51	0.00
CFD NAT ABBVIE 1230	USD	2,474	12,455.96	0.01
CFD NAT CAPC GB 1230	GBP	192,230	115,938.67	0.11
CFD NAT DAXR GB 1230	GBP	8,356	-2,757.76	0.00
CFD NAT EASYJET 1230	GBP	22,491	8,190.65	0.01
CFD NAT ELM GBP 1230	GBP	101,465	-10,161.51	-0.01
CFD NAT HARGREA 1230	GBP	-10,600	3,643.11	0.01
CFD NATI LVMH M 1230	EUR	304	16,841.60	0.02
CFD NATIXIS INT 1230	GBP	4,101	-5,569.14	0.00
CFD NAT LAND GB 1230	GBP	9,218	-6,986.67	0.00
CFD NAT NEODS E 1230	EUR	2,850	7,324.47	0.01
CFD NAT RENAULT 1230	EUR	100,419	-489,040.53	-0.48
CFD NAT TELECOM 1230	EUR	497,888	-2,489.44	0.00
CFD NATX ABB LT 1230	CHF	2,651	240.39	0.00
CFD NATX ABN AM 1230	EUR	14,711	-30,672.44	-0.03
CFD NATX ABRDN 1230	GBP	-38,105	9,150.06	0.01
CFD NATX ACCENT 1230	USD	-571	-10,647.95	-0.01
CFD NATX ACUITY 1230	USD	351	-3,628.08	-0.01
CFD NATX ADOBE 1230	USD	-221	-12,493.74	-0.02
CFD NATX ADV MI 1230	USD	-838	-14,986.74	-0.02
CFD NATX AES CO 1230	USD	-1,172	647.25	0.00
CFD NATX AGEAS 1230	EUR	718	-2,060.66	-0.01
CFD NATX AIXTRO 1230	EUR	2,259	4,856.85	0.00
CFD NATX AKER B 1230	NOK	2,681	-5,654.88	0.00
CFD NATX AKZO N 1230	EUR	-737	-2,019.38	0.00
CFD NATX ALASKA 1230	USD	-911	4,922.06	0.00
CFD NATX ALBEMA 1230	USD	1,151	-35,246.69	-0.04
CFD NATX ALLEGI 1230	USD	-1,572	8,652.55	0.01
CFD NATX ALLIAN 1230	EUR	140	-1,309.00	0.00
CFD NATX ALPHAB 1230	USD	5,200	65,427.77	0.07
CFD NATX AMADEU 1230	EUR	4,936	11,155.36	0.01
CFD NATX AMERIC 1230	USD	-1,308	1,480.82	0.00
CFD NATX AMERIC 1230	USD	-324	-1,822.12	0.00
CFD NATX AMUNDI 1230	EUR	-3,287	14,298.45	0.01
CFD NATX ANGLO 1230	GBP	7,351	-17,275.32	-0.01
CFD NATX ANTOFA 1230	GBP	15,912	1,991.94	0.00
CFD NATX APA CO 1230	USD	-800	1,708.32	0.00
CFD NATX APPLE 1230	USD	-1,306	-21,024.38	-0.02
CFD NATX ARTISA 1230	USD	-471	429.19	0.00
CFD NATX ASHTEA 1230	GBP	4,925	-30,938.89	-0.03
CFD NATX ASML H 1230	EUR	382	15,738.40	0.02
CFD NATX ASSICU 1230	EUR	3,962	-1,307.46	0.00
CFD NATX AUT DA 1230	USD	-292	-755.23	0.00
CFD NATX AXA 1230	EUR	26,689	-44,970.97	-0.04
CFD NATX AZIMUT 1230	EUR	-842	2,332.34	0.01
CFD NATX BABCOC 1230	GBP	60,806	-20,344.78	-0.02
CFD NATX BALLAR 1230	USD	9,418	-1,040.23	0.00

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX BANCA 1230	EUR	-1,656	5,481.36	0.01
CFD NATX BANCO 1230	EUR	51,773	-15,350.69	-0.01
CFD NATX BANKIN 1230	EUR	30,952	-44,137.55	-0.04
CFD NATX BARCLA 1230	GBP	42,286	-13,878.78	-0.01
CFD NATX BAYER 1230	EUR	7,927	19,262.61	0.02
CFD NATX BNP PA 1230	EUR	5,448	-59,601.12	-0.06
CFD NATX BOEING 1230	USD	-244	-2,443.48	0.00
CFD NATX BORG W 1230	USD	3,813	-4,106.23	0.00
CFD NATX BP PLC 1230	GBP	29,446	-13,303.81	-0.01
CFD NATX BRENNT 1230	EUR	2,427	-5,339.40	0.00
CFD NATX BRITIS 1230	GBP	7,852	-27,075.86	-0.03
CFD NATX BT GRO 1230	GBP	74,840	5,493.55	0.01
CFD NATX CARNIV 1230	USD	-1,032	446.44	0.00
CFD NATX CDW CO 1230	USD	-1,039	7,201.13	0.01
CFD NATX CELLNE 1230	EUR	-3,261	-652.20	0.00
CFD NATX CENTER 1230	USD	-1,176	-1,775.18	-0.01
CFD NATX CHARTE 1230	USD	-83	763.96	0.00
CFD NATX CIE FI 1230	CHF	1,376	5,753.55	0.01
CFD NATX CLARIA 1230	CHF	9,506	-1,340.90	0.00
CFD NATX CMS EN 1230	USD	-535	-1,186.76	0.00
CFD NATX COCA-C 1230	USD	-3,292	-7,635.73	-0.01
CFD NATX COLGAT 1230	USD	-806	-1,372.45	0.00
CFD NATX COLOPL 1230	DKK	-1,125	-13,289.84	-0.01
CFD NATX COMCAS 1230	USD	11,175	7,611.49	0.01
CFD NATX CONSOL 1230	USD	-289	-1,681.15	-0.01
CFD NATX CONSTE 1230	USD	-219	-727.68	0.00
CFD NATX CONVAT 1230	GBP	63,652	3,042.43	0.01
CFD NATX COPART 1230	USD	3,412	14,917.39	0.02
CFD NATX COSTCO 1230	USD	-1,153	-13,467.32	-0.01
CFD NATX COTERR 1230	USD	7,062	-2,795.03	0.00
CFD NATX CREDIT 1230	EUR	7,920	-9,218.88	-0.01
CFD NATX CROWN 1230	USD	-238	-676.90	0.00
CFD NATX CSL LT 1230	AUD	-1,113	5,488.84	0.01
CFD NATX DAIMLE 1230	EUR	36,549	-68,346.63	-0.07
CFD NATX DANONE 1230	EUR	1,770	7,203.90	0.01
CFD NATX DARDEN 1230	USD	-340	-3,808.55	-0.01
CFD NATX DASSAU 1230	EUR	-6,194	-8,021.23	-0.01
CFD NATX DAVIDE 1230	EUR	-8,971	-5,876.01	-0.01
CFD NATX DELTA 1230	USD	-1,283	4,038.71	0.00
CFD NATX DEUTSC 1230	EUR	-514	-7,427.30	-0.01
CFD NATX DEUTSC 1230	EUR	20,422	22,770.53	0.02
CFD NATX DEVON 1230	USD	-977	2,976.55	0.00
CFD NATX DIAMON 1230	USD	-190	946.11	0.00
CFD NATX DOMINI 1230	USD	-420	-112.11	0.00
CFD NATX DR HOR 1230	USD	3,957	18,975.53	0.02
CFD NATX DS SMI 1230	GBP	54,010	-14,014.20	-0.01
CFD NATX DUKE E 1230	USD	-293	-596.01	0.00

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX DUPONT 1230	USD	-627	727.16	0.00
CFD NATX DWS GR 1230	EUR	-815	2,021.20	0.00
CFD NATX EDENRE 1230	EUR	2,434	2,969.48	0.01
CFD NATX EDISON 1230	USD	-640	-2,580.15	0.00
CFD NATX EDP-EN 1230	EUR	81,953	19,668.72	0.02
CFD NATX EDP RE 1230	EUR	26,696	44,849.28	0.05
CFD NATX EDWARD 1230	USD	-1,628	-3,431.47	-0.01
CFD NATX ELI LI 1230	USD	-685	-20,301.90	-0.02
CFD NATX ELIOR 1230	EUR	27,158	-10,265.72	-0.01
CFD NATX EMERSON 1230	USD	3,743	15,262.08	0.02
CFD NATX ENCAVI 1230	EUR	2,707	-7,484.86	-0.01
CFD NATX ENEL 1230	EUR	126,759	39,295.29	0.04
CFD NATX ENERSY 1230	USD	569	-1,995.39	-0.01
CFD NATX ENI 1230	EUR	6,924	4,608.61	0.01
CFD NATX ENPHAS 1230	USD	618	-142.21	0.00
CFD NATX ENTERG 1230	USD	-286	-1,281.99	0.00
CFD NATX EVERGY 1230	USD	-475	-1,014.31	0.00
CFD NATX EXELON 1230	USD	-658	-908.46	0.00
CFD NATX EXPEDI 1230	USD	-244	2,681.54	0.01
CFD NATX FASTEN 1230	USD	-5,581	-12,225.85	-0.01
CFD NATX FERGUS 1230	GBP	400	-679.72	0.00
CFD NATX FIAT C 1230	EUR	138,410	39,308.44	0.04
CFD NATX FIRST 1230	USD	1,048	46,648.52	0.05
CFD NATX FIRSTE 1230	USD	-786	-376.20	0.00
CFD NATX FIRSTG 1230	GBP	50,574	-920.88	-0.01
CFD NATX FORTES 1230	AUD	17,840	11,987.18	0.01
CFD NATX FORTIS 1230	CAD	1,453	3,409.29	0.00
CFD NATX FORTUM 1230	EUR	5,575	-1,923.38	0.00
CFD NATX FRANKL 1230	USD	-7,951	18,515.38	0.02
CFD NATX FREENE 1230	EUR	7,023	2,458.05	0.00
CFD NATX FRESEN 1230	EUR	5,146	-6,072.28	-0.01
CFD NATX FUELCE 1230	USD	7,865	-3,547.19	-0.01
CFD NATX GAP IN 1230	USD	-882	2,411.10	0.00
CFD NATX GEBERI 1230	CHF	-136	-27.41	0.00
CFD NATX GENERA 1230	USD	7,286	-10,994.69	-0.01
CFD NATX GILEAD 1230	USD	2,072	4,653.39	0.00
CFD NATX GOLDMA 1230	USD	1,668	-37,675.66	-0.04
CFD NATX HEINEK 1230	EUR	-1,561	-3,996.16	0.00
CFD NATX HELVET 1230	CHF	164	1,107.10	0.00
CFD NATX HERMES 1230	EUR	-134	-19,899.00	-0.02
CFD NATX HERSHE 1230	USD	-1,179	-17,460.64	-0.01
CFD NATX HEWLET 1230	USD	-2,008	-591.43	0.00
CFD NATX HEXCEL 1230	USD	1,508	-6,523.63	-0.01
CFD NATX HILTON 1230	USD	-325	1,088.87	0.00
CFD NATX HOWMET 1230	USD	-1,369	-239.41	0.00
CFD NATX IDEXX 1230	USD	-197	-4,866.75	0.00
CFD NATX ILLINO 1230	USD	-1,265	-11,981.09	-0.01

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX IMPERI 1230	GBP	5,420	-8,697.17	-0.01
CFD NATX ING GR 1230	EUR	17,948	-41,926.53	-0.04
CFD NATX INTERC 1230	USD	-494	-1,132.18	0.00
CFD NATX INTESA 1230	EUR	67,721	-13,137.87	-0.02
CFD NATX INTL C 1230	GBP	84,323	-3,646.60	-0.01
CFD NATX IPSEN 1230	EUR	2,231	-14,724.60	-0.02
CFD NATX IRON M 1230	USD	-1,033	-152.13	0.00
CFD NATX ITRON 1230	USD	1,794	-528.40	0.00
CFD NATX ITV PL 1230	GBP	190,066	-12,113.01	-0.01
CFD NATX JANUS 1230	USD	-854	644.56	0.00
CFD NATX JOHNSO 1230	USD	1,733	-3,987.76	-0.01
CFD NATX JUPITE 1230	GBP	-3,083	382.44	0.00
CFD NATX KBC GR 1230	EUR	1,102	-8,154.80	0.00
CFD NATX KB HOM 1230	USD	1,343	6,069.43	0.00
CFD NATX KERING 1230	EUR	299	13,455.00	0.01
CFD NATX KINDER 1230	USD	-2,960	-1,226.01	0.00
CFD NATX L' AIR 1230	EUR	-4,187	-15,240.68	-0.01
CFD NATX LEGAL 1230	GBP	25,672	-4,966.70	-0.01
CFD NATX LEG IM 1230	EUR	-777	14,219.10	0.02
CFD NATX LEGRAN 1230	EUR	-2,502	8,807.04	0.00
CFD NATX LENNAR 1230	USD	3,668	28,258.24	0.03
CFD NATX LLOYDS 1230	GBP	83,173	-4,680.66	0.00
CFD NATX LONZA 1230	CHF	-144	1,944.18	0.01
CFD NATX L OREA 1230	EUR	-6,394	-231,143.10	-0.23
CFD NATX LUMEN TECH	USD	-4,212	2,907.63	0.00
CFD NATX LUNDIN 1230	SEK	1,512	-198.63	0.00
CFD NATX MARATH 1230	USD	-324	-3,349.00	-0.01
CFD NATX MARKET 1230	USD	-752	-34,497.38	-0.04
CFD NATX MASTER 1230	USD	-547	-4,088.21	0.00
CFD NATX MCDONA 1230	USD	-650	-9,392.98	-0.01
CFD NATX MDC HO 1230	USD	1,285	2,211.74	0.00
CFD NATX MERCK 1230	EUR	-1,913	14,921.40	0.01
CFD NATX MERCK 1230	USD	3,195	441.12	0.00
CFD NATX MERITA 1230	USD	470	3,257.49	0.00
CFD NATX META P 1230	USD	2,799	95,322.38	0.09
CFD NATX METTLE 1230	USD	-70	-6,217.50	-0.01
CFD NATX MGM RE 1230	USD	-533	-691.73	0.00
CFD NATX MICRON 1230	USD	2,827	6,557.17	0.01
CFD NATX MICROS 1230	USD	942	33,710.67	0.03
CFD NATX MOODY' 1230	USD	-2,020	-29,506.56	-0.03
CFD NATX MUNICH 1230	EUR	300	-1,080.00	0.00
CFD NATX NEL AS 1230	NOK	27,656	-3,755.20	-0.01
CFD NATX NEOEN 1230	EUR	3,762	-7,096.50	-0.01
CFD NATX NEWMON 1230	USD	2,571	12,802.35	0.02
CFD NATX NEXTER 1230	USD	-460	-2,561.55	0.00
CFD NATX NISOUR 1230	USD	-1,482	-722.96	0.00
CFD NATX NORDEX 1230	EUR	7,670	-5,484.05	-0.01

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX NVR IN 1230	USD	49	17,975.91	0.02
CFD NATX OMV AG 1230	EUR	510	-1,963.50	0.00
CFD NATX ORANGE 1230	EUR	11,274	1,803.84	0.00
CFD NATX ORSTED 1230	DKK	3,964	-16,921.75	-0.01
CFD NATX PAYCHE 1230	USD	-1,094	-4,219.12	0.00
CFD NATX PENN N 1230	USD	-1,164	932.10	0.00
CFD NATX PEPSIC 1230	USD	-1,083	-8,742.15	-0.01
CFD NATX PFIZER 1230	USD	4,971	1,052.35	0.00
CFD NATX PINNAC 1230	USD	-358	-1,832.10	0.00
CFD NATX PLUG P 1230	USD	3,755	-10,887.06	-0.02
CFD NATX POOL 1230	USD	-199	2,641.24	0.00
CFD NATX PORS A 1230	EUR	10,872	-9,132.48	-0.01
CFD NATX POSTE 1230	EUR	2,350	-1,851.80	0.00
CFD NATX PPL CO 1230	USD	-1,045	-692.53	0.00
CFD NATX PROCTE 1230	USD	-1,858	-19,034.05	-0.02
CFD NATX PROSUS 1230	EUR	3,936	15,822.72	0.02
CFD NATX PROXIM 1230	EUR	10,320	1,795.68	0.00
CFD NATX REGENE 1230	USD	206	11,613.51	0.01
CFD NATX REMY C 1230	EUR	-237	-379.20	0.00
CFD NATX REPUBUL 1230	USD	-367	-2,124.75	0.00
CFD NATX ROLLIN 1230	USD	-3,832	-8,218.10	0.00
CFD NATX RWE AG 1230	EUR	6,486	-3,891.60	-0.01
CFD NATX S&P GL 1230	USD	-1,758	-5,776.67	-0.01
CFD NATX SABRE 1230	USD	23,807	-16,872.74	-0.02
CFD NATX SAINSB 1230	GBP	7,961	951.30	0.01
CFD NATX SANOFI 1230	EUR	2,046	23,222.10	0.02
CFD NATX SANTOS 1230	AUD	49,263	-3,036.80	-0.01
CFD NATX SARTOR 1230	EUR	271	-4,227.60	-0.01
CFD NATX SBA CO 1230	USD	-164	-259.63	0.00
CFD NATX SCATEC 1230	NOK	7,792	-602.62	0.00
CFD NATX SCHLUM 1230	USD	-1,211	4,581.17	0.01
CFD NATX SEVERN 1230	GBP	6,305	9,184.48	0.01
CFD NATX SGL CA 1230	EUR	4,535	997.70	0.00
CFD NATX SHELL 1230	EUR	6,309	-14,857.70	-0.01
CFD NATX SHERWI 1230	USD	-699	-2,200.36	-0.01
CFD NATX SIGNIF 1230	EUR	1,692	-3,705.48	0.00
CFD NATX SMITH 1230	GBP	10,448	-7,609.79	0.00
CFD NATX SOCIET 1230	EUR	23,564	-153,990.74	-0.15
CFD NATX SOLARI 1230	EUR	15,607	-12,407.57	-0.01
CFD NATX SOUTHE 1230	USD	-472	-2,832.56	-0.01
CFD NATX SOUTHW 1230	USD	-1,052	1,007.02	0.00
CFD NATX SSE PL 1230	GBP	18,773	12,284.60	0.01
CFD NATX SUNPOW 1230	USD	4,511	-4,899.42	-0.01
CFD NATX SUNRUN 1230	USD	3,803	-13,616.52	-0.01
CFD NATX SWATCH 1230	CHF	231	-3,211.89	-0.01
CFD NATX SYMRIS 1230	EUR	-1,244	-4,229.60	-0.01
CFD NATX TATE & 1230	GBP	36,108	-7,314.46	-0.01

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX TAYLOR 1230	USD	1,862	4,164.63	0.00
CFD NATX TELSTR 1230	AUD	-158,671	-5,868.73	-0.01
CFD NATX TERADY 1230	USD	-911	-5,341.31	0.00
CFD NATX TEXAS 1230	USD	-597	-8,000.66	0.00
CFD NATX TOLL B 1230	USD	2,276	188.54	0.00
CFD NATX TOTAL 1230	EUR	3,684	-3,460.42	0.00
CFD NATX TRI PO 1230	USD	2,272	3,095.00	0.00
CFD NATX T ROWE 1230	USD	-3,485	-1,988.77	-0.01
CFD NATX UNITED 1230	USD	749	-50,167.73	-0.05
CFD NATX UNITED 1230	USD	-527	3,739.86	0.00
CFD NATX VALERO 1230	USD	-359	-2,600.52	0.00
CFD NATX VEOLIA 1230	EUR	31,922	2,872.98	0.00
CFD NATX VERBUN 1230	EUR	2,487	-5,222.70	-0.01
CFD NATX VESTAS 1230	DKK	14,738	-3,165.51	-0.01
CFD NATX VOLKSW 1230	EUR	27,325	-95,714.98	-0.10
CFD NATX WALMAR 1230	USD	-3,828	-18,744.50	-0.02
CFD NATX WASTE 1230	USD	-408	-5,035.92	-0.01
CFD NATX WEIR G 1230	GBP	10,829	-4,929.56	-0.01
CFD NATX WESTRO 1230	USD	-546	467.38	0.00
CFD NATX WHITBR 1230	GBP	4,494	-5,216.66	0.00
CFD NATX WILLIA 1230	USD	-1,086	239.90	0.00
CFD NATX WISDOM 1230	USD	-4,913	497.43	0.01
CFD NATX WOLFSP 1230	USD	1,048	-8,710.42	-0.01
CFD NATX WOOLWO 1230	AUD	-17,172	-10,373.91	-0.01
CFD NATX WYNN R 1230	USD	-472	-1,537.93	0.00
CFD NATX YUM! B 1230	USD	-398	-1,802.35	0.00
CFD NATX ZUMTOB 1230	EUR	3,491	-663.29	0.00
CFD NA UNICREDI 1230	EUR	59,126	-114,586.19	-0.12
CFD NESN NESTL 1230	CHF	-12,110	-65,644.13	-0.06
CFD NOVN NOVAR 1230	CHF	2,875	12,977.33	0.01
CFD NOVOB NOVO 1230	DKK	-1,964	-23,622.94	-0.02
CFD NTX KOJAMO 1230	EUR	-5,826	9,845.94	0.01
CFD PGHN PARTN 1230	CHF	59	-2,187.61	0.00
CFD RIO TINTO N 1230	GBP	2,537	-6,756.09	0.00
CFD RI RICARD N 1230	EUR	-1,292	-14,212.00	-0.01
CFD ROR ROTORK 1230	GBP	57,663	-6,037.33	-0.01
CFD SCHP SCHIN 1230	CHF	-626	7,784.78	0.01
CFD SGE SAGE NA 1230	GBP	17,919	5,383.66	0.00
CFD UB RICHEM 1230	EUR	629	-1,452.99	0.00
CFD WKL WOLTER 1230	EUR	-2,206	-15,221.40	-0.01
NAT IBERDROLA 1230	EUR	26,538	16,453.56	0.01
NATI KINGFISHER 1230	GBP	46,661	-13,806.60	-0.02
NATX BPER BAN 1230	EUR	87,382	-36,176.15	-0.03
NATX BURBERRY 1230	GBP	7,504	10,247.87	0.01
NATX LINDE PL 1230	USD	355	176.45	0.00
NATX LIVE NAT 1230	USD	-189	358.36	0.00
NATX NEOEN RT 1230	EUR	-2,850	-7,324.47	0.00

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NATX QUILTER 1230	GBP	105,039	-9,371.87	-0.01
NATX SCHRODER 1230	GBP	-26,525	11,289.80	0.01
NATX SGS 1230	CHF	-53	7,849.87	0.01
NATX STRAUMAN 1230	CHF	520	6,025.19	0.01
NX ETSY INC USD	USD	-593	5,501.81	0.00
TELEFONICA JP 1230	EUR	19,944	2,473.06	0.01
TOTAL CFD			-1,561,367.35	-1.54
TOTAL Other hedges			-1,561,367.35	-1.54
TOTAL Hedges			-1,135,808.40	-1.12
Margin call				
Margin call CACEIS	CHF	111,420.06	112,262.03	0.11
Margin call CACEIS	HKD	-328,000	-38,459.06	-0.04
Margin call CACEIS	AUD	-124,600	-76,809.27	-0.07
Margin call CACEIS	CAD	-95,740	-65,113.75	-0.07
Margin call CACEIS	USD	-3,836,483.5	-3,531,210.36	-3.48
Margin call CACEIS	SEK	46,508.85	4,128.25	0.00
Margin call CACEIS	JPY	3,564,000	24,648.05	0.03
Margin call CACEIS	EUR	3,495,618.06	3,495,618.06	3.45
Margin call CACEIS	GBP	-80,138.22	-91,200.89	-0.09
TOTAL Margin call			-166,136.94	-0.16
Receivables			321,509,839.53	317.21
Debts			-309,094,605.22	-304.96
Financial accounts			14,153,465.98	13.96
Net assets			101,353,780.25	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