



H2O
Asset Management

French UCITS

H2O MULTIEQUITIES FCP

ANNUAL REPORT

on 29 September 2023

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/09/2022 – 29/09/2023), the net of fees performance of the different active share classes of **H2O MultiEquities FCP** compared to their corresponding money market rates is as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O MULTIEQUITIES FCP I MSCI_World_EUR + 4.20%	08/10/2020	FR0011008770	61.62% 17.04%
H2O MULTIEQUITIES FCP N MSCI_World_EUR + 4.10%	08/10/2020	FR0013198439	58.10% 16.94%
H2O MULTIEQUITIES FCP R MSCI_World_EUR + 3.20%	08/10/2020	FR0011008762	60.18% 16.04%
H2O MULTIEQUITIES FCP Q MSCI_World_EUR + 4.90%	21/02/2022	FR00140072V6	61.85% 17.74%
H2O MULTIEQUITIES FCP USD I Sw_USD_MSCI + 4.20%	08/10/2020	FR0011559590	75.58% 26.15%
H2O MULTIEQUITIES FCP USD R Sw_USD_MSCI + 3.20%	08/10/2020	FR0011978204	72.51% 25.15%
H2O MULTIEQUITIES FCP HUSD R Sw_USD_MSCI + 3.20%	08/10/2020	FR0012971018	63.91% 18.37%
H2O MULTIEQUITIES FCP HCHF I Sw_CHF_MSCI + 4.20%	08/10/2020	FR0011707538	59.77% 15.53%
H2O MULTIEQUITIES FCP HCHF R Sw_CHF_MSCI + 3.20%	08/10/2020	FR0011707520	58.01% 14.53%

Source: H2O AM, data net of fees as of 29/09/23.

Past performance is not a reliable indicator of future performance.

H2O MultiEquities FCP's active management approach seeks to generate performance on all international currency 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 foreign exchange and equity markets.

1. Management report

The outperformance of **H2O MultiEquities FCP** over the period was generated on its two reference asset classes as follows:

- The contribution from currency strategies was strongly positive over the period. Chief among the drivers to this outperformance were the FX carry trades implemented over the EM complex (e.g., BRL, MXN, CLP, COP, KRW, ZAR, INR ...). The intra-bloc segment proved profitable thanks to the long EURCHF and AUDCAD positions in Q4 2022, but also the long EURCZK and short EURHUF positions throughout the period under review. The short directional position over the US dollar added strong gains in Q3 2023 as the Fed slowed the pace of rate hikes. Conversely, the inter-regional segment bore the brunt of a weakening Japanese yen due to the Bank of Japan's dovish policy relative to the rest of the world.
- Throughout the year under review, equity strategies proved highly profitable. The prime contributor to this outcome is found in the sectorial arbitrage, favouring EU Banks and Auto Makers against Tech and Consumer Staples. Moreover, the fund's regional arbitrage benefited from the strength of the EU stock market relative to American stocks in Q4 2022 and Q1 2023. The long US blues chips versus US small & Mid-caps also fared particularly well within this macro environment marked by decreased access to liquidity. Although marginal, the fund's directional exposure to global stock markets added gains.

Past performance is not a reliable indicator of future performance.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FRENCH REPUBLIC ZCP 13-12-23	30,193,156.95	5,422,863.38
SPAI LETR DEL TESO ZCP 07-07-23	15,464,314.70	15,500,000.00
BELG TREA BILL ZCP 13-07-23	14,418,628.02	14,500,000.00
SPAIN LETRAS DEL TES ZCP 140423	13,947,199.51	13,999,013.95
SPAIN LETRAS DEL TES ZCP 100223	13,482,033.94	13,500,000.00
BELG TREA BILL ZCP 11-05-23	13,198,388.47	13,237,977.57
SPAI LETR DEL TESO ZCP 09-06-23	12,969,227.26	13,000,000.00
FRANCE TREASURY BILL ZCP 270923	12,599,651.22	12,671,472.29
GERM TREA BILL ZCP 19-07-23	12,468,283.53	12,500,000.00
GERM TREA BILL ZCP 21-02-24	21,647,816.50	0.00

■ Material changes during the period and expected in future

On July 11, 2023, several changes to the prospectus were implemented:

- Modification of the section relating to management fees

Increases or decreases of management fees for certain share classes:

Share class denomination	Previous management fees	New management fees
Share REUR (C) : FR0011008762	1,50%	1,80%
Share RUSD (C) : FR0011978204	1,50%	1,80%
Share HCHF-R (C) : FR0011707520	1,50%	1,80%
Share HUSD-R (C) : FR0012971018	1,50%	1,80%
Share IEUR (C) : FR0011008770	1,00%	0,80%
Share IUSD (C) : FR0011559590	1,00%	0,80%
Share HCHF-I (C) : FR0011707538	1,00%	0,80%
Share NEUR (C) : FR0013198439	1,10%	0,90%

1. Management report

Their management objectives and reference indices have been modified accordingly, which will also have an impact on the threshold for triggering performance fees. Thus, that of the REUR, RUSD, HCHF-R and HUSD-R share classes will decrease.

For these share classes, except in case of underperformance, variable management fees will increase by a maximum of 0.1% in future financial years.

Conversely, for IEUR, IUSD, HCHF-I and N-EUR share classes, the threshold for triggering performance fees will increase and variable management fees will decrease by a maximum of 0.1% in future financial years.

- Modification of the section relating to variable management fees

The wording of the “Outperformance fee” section of the prospectus has been modified to clarify the junction between the Year 3 scenario and that of Year 4.

- Modification of the section relating to the investment strategy

The wording of the investment strategy section of the prospectus has been supplemented to include the exclusion policy.

Post-closing events

None.

■ 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

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

• Underlying exposure through financial derivative instruments : 985,357,661.55

- o Forward foreign exchange transactions: 678,277,394.34
- o Futures: 239,344,722.43
- o Options: 7,701,230.82
- o Swaps: 60,034,313.96

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	920,000.00
Total	920,000.00

(*) 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 (*)	141,492.85
. Other revenues	0.00
Total revenues	141,492.85
. Direct operational fees	52,801.55
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	52,801.55

(*) 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 - relative (VaR) method to calculate the fund's total risk.

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 17. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 13. 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 - relative reached was: 1.79%.

The lowest level to VaR - relative reached was: 1.60%.

The average level to VaR - relative was: 1.67%.

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:

2. Governance and compliance obligations

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

Information about employees' remuneration

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

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

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

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

You will find below the figures relating to the remuneration:

€ equivalent

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

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

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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CS 60055
92066 Paris la Défense Cedex

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 MULTIEQUITIES FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 29 September 2023 (free translation of a French language original)

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTIEQUITIES FCP created as a "fonds commun de placement" for the year ended 29 September 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29 September 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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



Independence

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

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole 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 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 16 January 2024

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 29/09/2023 IN EUR

	29/09/2023	30/09/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	99,444,091.85	78,223,168.57
Equities and similar securities	0.00	962,890.59
Traded in a regulated market or equivalent	0.00	962,890.59
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	91,565,586.71	59,882,643.68
Traded in a regulated market or equivalent	91,565,586.71	59,882,643.68
Negotiable credit instruments (Notes)	91,565,586.71	59,882,643.68
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
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 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	7,878,505.14	17,377,634.30
Hedges in a regulated market or equivalent	6,314,235.32	15,237,978.41
Other operations	1,564,269.82	2,139,655.89
Other financial instruments	0.00	0.00
LIABILITIES	695,451,220.91	396,731,447.50
Forward currency transactions	678,277,394.34	343,859,311.54
Other	17,173,826.57	52,872,135.96
FINANCIAL ACCOUNTS	5,252,994.70	4,422,505.09
Cash and cash equivalents	5,252,994.70	4,422,505.09
TOTAL ASSETS	800,148,307.46	479,377,121.16

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' FUNDS		
Capital	81,704,646.29	80,081,574.78
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)	29,850,548.39	1,892,694.85
Result (a.b)	56,674.41	-1,447,109.89
TOTAL NET SHAREHOLDERS' FUNDS *	111,611,869.09	80,527,159.74
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	7,734,869.14	19,350,539.06
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	7,734,869.14	19,350,539.06
Hedges in a regulated market or equivalent	6,261,485.33	15,513,037.61
Other hedges	1,473,383.81	3,837,501.45
PAYABLES	680,660,531.07	379,343,144.90
Forward currency transactions	677,865,796.70	347,240,955.89
Others	2,794,734.37	32,102,189.01
FINANCIAL ACCOUNTS	141,038.16	156,277.46
Short-term credit	141,038.16	156,277.46
Loans received	0.00	0.00
TOTAL LIABILITIES	800,148,307.46	479,377,121.16

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SP 500 MINI 1223	54,132,585.60	0.00
SPI 200 FUT 1223	2,483,739.22	0.00
DJES BANKS 1223	39,148,915.00	0.00
DJS BAS R FUT 1223	6,774,510.00	0.00
E-MIN RUS 200 1223	24,037,959.86	0.00
DJS TECH FUT 1223	12,788,375.00	0.00
MME MSCI EMER 1223	15,883,636.36	0.00
S&P TORONTO 6 1223	4,108,914.35	0.00
OSE TOPIX FUT 1223	13,676,994.30	0.00
XEUR FSMI SWI 1223	2,385,442.16	0.00
DJ STX600 AUT 1223	13,072,000.00	0.00
DJS F&B FUT 1223	13,011,735.00	0.00
DJE 600 EUROP 1223	3,852,200.00	0.00
DJE 600 OIL G 1223	5,890,320.00	0.00
DJE 600 INDUS 1223	8,041,120.00	0.00
DJ STOXX HC 1223	1,658,965.00	0.00
HANG SENG FUT 1023	1,078,696.81	0.00
DJES BANKS 1222	0.00	35,162,400.00
SP 500 MINI 1222	0.00	47,424,437.30
CME SP MID400 1222	0.00	2,930,291.43
HANG SENG FUT 1022	0.00	1,118,963.87
DJE 600 OIL G 1222	0.00	1,155,000.00
MME MSCI EMER 1222	0.00	12,988,210.08
NK2 TOKYO NIK 1222	0.00	549,649.72
NIKKEI 225 1223	6,482,355.59	0.00
NQ USA NASDAQ 1222	0.00	4,731,189.71
NQ USA NASDAQ 1223	1,965,818.18	0.00
DJS F&B FUT 1222	0.00	17,550,665.00
S&P TORONTO 6 1222	0.00	4,145,462.65
DJE 600 INDUS 1222	0.00	789,740.00
OMXS30 FUT 1022	0.00	84,163.86
E-MIN RUS 200 1222	0.00	37,243,025.57
XEUR FSMI SWI 1222	0.00	2,021,582.66
DJ STX600 AUT 1222	0.00	9,948,640.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
DJE 600 EUROP 1222	0.00	1,491,875.00
OSE TOPIX FUT 1222	0.00	6,862,370.36
DJS TECH FUT 1222	0.00	12,749,000.00
EURO STOXX 50 1222	0.00	2,519,400.00
EURO STOXX 50 1223	8,870,440.00	0.00
SPI 200 FUT 1222	0.00	2,864,441.82
FTSE 100 FUT 1222	0.00	7,563,719.23
Options		
DJES BANKS 12/2022 CALL 120	0.00	51,823.20
DJES BANKS 12/2022 CALL 110	0.00	61,245.60
DJES BANKS 12/2023 CALL 120	1,286,275.00	0.00
DJES BANKS 12/2023 CALL 130	279,625.00	0.00
DJES BANKS 10/2023 PUT 100	951,843.50	0.00
DJES BANKS 12/2023 CALL 125	1,219,165.00	0.00
OTC contracts		
Options		
USDJPY P 110 10/22	0.00	0.00
USDJPY P 100 11/22	0.00	2.84
USDJPY P 110 11/22	0.00	1,493.63
USDJPY P 105 11/22	0.00	174.33
USDJPY P 114 10/22	0.00	0.00
USDJPY P 116 10/22	0.00	0.00
USDJPY P 105 11/22	0.00	87.16
USDJPY P 120 10/22	0.00	0.00
USDJPY P 125 10/22	0.00	22,492.44
USDJPY P 120 10/22	0.00	1,285.01
USDJPY P 116 10/22	0.00	0.00
USDJPY P 114 10/22	0.00	0.00
USDJPY P 110 06/23	0.00	398,914.17
EURUSD C 1.06 11/22	0.00	523,373.15
USDCAD C 1.395 10/22	0.00	3,779,655.19
USDCAD P 1.315 10/22	0.00	163,982.83
EURGBP P 0.865 10/22	0.00	2,330,115.23
USDZAR P 17.5 10/22	0.00	18,845.59
EURGBP C 0.9 10/22	0.00	789,491.59
EURGBP C 0.9 10/22	0.00	789,491.59
EURUSD P 0.94 10/22	0.00	1,402,710.28
EURUSD P 0.92 10/22	0.00	1,382,818.44
EURGBP C 1 10/22	0.00	56,108.74
USDJPY P 137 10/22	0.00	555,980.42
USDJPY P 140 10/22	0.00	1,519,724.33
USDJPY P 138.5 10/22	0.00	1,838,500.47

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
EURGBP P 0.865 10/22	0.00	2,330,115.23
EURHUF P 400 10/23	3,098,053.94	0.00
EURHUF C 475 10/23	0.02	0.00
EURUSD C 1.2 10/23	0.00	0.00
EURUSD C 1.3 10/23	0.00	0.00
EURUSD C 1.25 10/23	0.00	0.00
EURUSD C 1.25 10/23	0.00	0.00
NZDUSD C 0.68 10/23	0.01	0.00
NZDUSD C 0.7 10/23	0.00	0.00
USDJPY P 120 10/23	0.00	0.00
USDJPY P 130 10/23	0.01	0.00
USDJPY P 135 12/23	482,554.16	0.00
USDJPY P 130 12/23	95,474.22	0.00
USDZAR C 21 12/23	246,615.90	0.00
USDJPY P 140 10/23	41,624.06	0.00
USDJPY P 145 10/23	0.00	0.00
Contracts for Difference		
CFD NA OCCIDENT 1230	42,466.91	43,469.45
CFD NA HANNOVER 1230	110,187.00	0.00
CFD NAT ABBVIE 1230	384,353.06	338,932.82
CFD NA CAESARS 1230	25,216.15	18,967.75
CFD NA CARREFOU 1230	162,817.43	194,134.26
CFD NAT TELECOM 1230	87,221.88	94,748.09
CFD NATX SARTOR 1230	111,342.80	96,774.10
NATX SGS 1230	0.00	116,806.68
CFD NAT ELM GBP 1230	113,955.00	104,343.85
CFD NATX TATE & 1230	364,506.77	279,779.40
NATX QUILTER 1230	86,337.23	109,778.68
CFD NA BMW 1230	1,662,265.86	1,371,454.05
CFD NATX EDENRE 1230	108,897.36	115,274.24
CFD NATX HEINEK 1230	98,649.72	140,271.46
CFD NATX BORG W 1230	145,389.19	122,215.28
CFD NATX COLOPL 1230	56,443.45	117,380.25
NATX SCHRODER 1230	62,263.02	117,663.89
CFD NATX DEUTSC 1230	0.00	86,480.50
CFD NATX ENEL 1230	737,737.38	535,430.02
CFD NATX GLENCO 1230	142,736.05	0.00
CFD NATX ARCELO 1230	50,878.50	0.00
NATX SGS SA-REG 1230	236,574.78	0.00
CFD NATX TERADY 1230	45,011.53	69,893.08
CFD NATX DSM-FI 1230	65,946.99	0.00
NATX MICHELIN 1230	107,471.79	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX NIKE I 1230	99,526.08	0.00
CFD NATX GEBERI 1230	64,450.98	60,298.69
CFD NATX PORS A 1230	455,957.10	670,526.64
CFD NATX DEUTSC 1230	258,442.94	357,221.62
CFD NATX FRESEN 1230	103,316.22	112,954.70
CFD NATX DAIMLE 1230	2,162,048.57	2,015,213.25
CFD NATX SIEMEN 1230	155,873.34	0.00
CFD NATX VOLKSW 1230	2,116,595.26	3,498,499.20
CFD NATX ALLIAN 1230	231,116.80	22,652.00
CFD NATX MUNICH 1230	1,107.30	74,250.00
CFD NATX ADIDAS 1230	111,302.16	0.00
CFD NATX BAYER 1230	0.00	375,858.71
CFD NATX BANCO 1230	187,340.60	124,125.77
CFD NATX L' AIR 1230	669,250.08	492,223.72
CFD NATX TOTAL 1230	366,320.49	177,845.10
CFD NATX L OREA 1230	2,151,590.40	2,925,684.75
CFD NATX SANOFI 1230	135,881.72	160,406.40
CFD NATX CARNIV 1230	13,373.36	7,405.67
CFD NATX UNILEV 1230	139,973.69	0.00
CFD NATX AXA 1230	955,048.38	599,835.28
CFD NATX DANONE 1230	173,085.12	85,968.90
CFD NATX KERING 1230	348,543.30	167,829.30
CFD NATX SCHNEI 1230	443,311.52	0.00
CFD NATX SOCIET 1230	831,970.59	481,059.06
CFD NATX BNP PA 1230	329,222.64	237,560.04
CFD NATX ORANGE 1230	30,538.32	104,261.95
CFD NATX INTESA 1230	165,239.24	115,315.32
CFD NATX ENI 1230	164,154.56	75,540.84
CFD NATX ASML H 1230	229,231.00	165,635.20
CFD NATX ING GR 1230	264,428.50	158,983.38
CFD UB RICHEM 1230	0.00	9,350.09
CFD NATX HERMES 1230	171,250.20	163,078.00
CFD NATX SABRE 1230	0.00	144,219.98
CFD NATX CHARTE 1230	0.00	25,701.07
CFD NATX KOJAMO 1230	48,938.40	76,437.12
CFD NATX SHELL 1230	334,297.46	0.00
CFD NATX NOVO N 1230	383,300.54	0.00
CFD NATX LONZA 1230	48,336.17	72,627.26
CFD NATX RWE AG 1230	227,982.90	245,105.94
CFD NATX SYMRIS 1230	0.00	124,959.80
CFD NATX DSV PA 1230	108,781.68	0.00
CFD NATX ORSTED 1230	204,711.87	323,871.45

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX CONVAT 1230	206,146.67	149,120.91
CFD NATX PROSUS 1230	0.00	212,425.92
CFD NATX ATLAS 1230	146,833.95	0.00
CFD NATX BP PLC 1230	319,471.02	145,317.49
CFD NATX BANKIN 1230	161,495.68	264,411.46
CFD NATX EDP RE 1230	414,188.44	561,683.84
CFD NATX LLOYDS 1230	42,545.38	39,226.64
NATX LIVE NAT 1230	14,823.67	14,670.10
CFD NATX OMV AG 1230	23,113.20	19,058.70
CFD NATX PROXIM 1230	44,671.49	109,340.40
CFD NATX AGEAS 1230	28,023.54	26,881.92
CFD NATX ZURICH 1230	109,736.51	0.00
CFD NATX HELVET 1230	0.00	15,801.29
CFD NATX FREENE 1230	99,432.94	136,597.35
CFD NATX SIGNIF 1230	43,162.92	45,057.96
CFD NATX AMUNDI 1230	175,361.45	141,209.52
CFD NATX SAINSB 1230	0.00	15,811.33
CFD NATX ITV PL 1230	132,615.63	124,054.01
CFD NATX BT GRO 1230	176,481.51	103,484.89
CFD NATX IMPERI 1230	0.00	114,563.58
CFD NATX BRITIS 1230	0.00	288,679.10
CFD NAT ACCOR S 1230	316,237.94	0.00
CFD NATX AKZO N 1230	50,469.76	42,981.84
CFD NATX ABB LT 1230	414,440.56	70,935.28
CFD NATX AMADEU 1230	0.00	312,373.20
CFD NATX CLARIA 1230	142,372.62	156,757.31
CFD NATX DAVIDE 1230	100,161.22	81,743.75
CFD NATX EQUINO 1230	45,631.42	0.00
CFD NATX EDP-EN 1230	322,567.01	363,871.32
CFD NATX LEGAL 1230	157,512.26	63,331.68
CFD NATX CELLNE 1230	107,515.17	103,667.19
CFD NATX REPSOL 1230	117,195.39	0.00
CFD NATX ANGLO 1230	333,530.49	229,132.42
CFD NATX PRUDEN 1230	212,619.32	0.00
CFD NATX CIE FI 1230	313,953.85	209,739.27
CFD NATX ASHTEA 1230	571,706.57	151,828.24
CFD NATX ASSICU 1230	76,724.13	55,547.24
CFD NATX POSTE 1230	23,424.80	18,306.50
CFD NATX FERGUS 1230	154,197.49	0.00
CFD NATX FIAT C 1230	2,145,451.54	1,885,618.15
CFD NATX VERBUN 1230	191,623.35	217,488.15
CFD NATX MERCK 1230	0.00	319,088.40

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX LEG IM 1230	50,769.18	47,676.72
CFD NATX SIEMEN 1230	0.00	120,957.90
CFD NATX REMY C 1230	13,646.70	40,503.30
CFD NATX ANTOFA 1230	262,142.59	202,254.28
CFD NATX BARCLA 1230	77,483.71	69,529.06
CFD NATX CREDIT 1230	92,600.64	66,242.88
CFD NATX FORTUM 1230	61,297.13	76,767.75
CFD NATX ATOS S 1230	0.00	99,119.52
CFD NATX SODEXO 1230	245,067.76	0.00
CFD NATX COMPAG 1230	334,397.52	0.00
CFD NATX DS SMI 1230	226,777.23	158,103.57
CFD NATX BRENNT 1230	97,067.08	151,396.26
CFD NATX IPSEN 1230	187,542.00	211,721.90
CFD NATX AKER B 1230	70,439.91	78,505.04
CFD NATX FIRSTG 1230	0.00	60,624.26
CFD NATX HEIDEL 1230	348,778.88	0.00
CFD NATX VESTAS 1230	226,130.69	280,708.71
CFD NATX LEGRAN 1230	112,355.10	87,791.22
CFD NATX SEVERN 1230	195,411.06	169,191.83
CFD NATX LUNDIN 1230	0.00	2,778.07
CFD NATX WHITBR 1230	129,830.11	117,880.45
CFD NATX WEIR G 1230	309,097.88	173,552.75
CFD NATX ABN AM 1230	198,844.80	184,255.48
NATX BPER BAN 1230	110,616.15	164,267.48
CFD NATX INTERC 1230	221,700.30	0.00
NATX BURBERRY 1230	212,720.52	154,594.71
CFD NATX SMITH 1230	132,775.35	125,064.08
CFD NATX KBC GR 1230	65,172.28	53,623.32
CFD NATX DASSAU 1230	147,638.99	221,342.59
CFD NATX SSE PL 1230	340,895.32	326,752.03
CFD NATX SHAFTE 1230	0.00	122,871.01
CFD NATX BABCOG 1230	200,580.49	193,032.73
CFD NATX MCDONA 1230	184,376.90	153,096.51
CFD NATX INTERC 1230	65,258.62	45,560.05
CFD NATX WASTE 1230	65,511.40	66,723.50
CFD NATX GENERA 1230	226,889.65	202,763.33
CFD NATX ILLINO 1230	217,312.58	233,269.28
CFD NATX EDWARD 1230	63,668.89	137,316.02
CFD NATX COCA-C 1230	197,641.79	188,248.70
CFD NATX ACCENT 1230	120,668.49	149,970.19
CFD NATX MASTER 1230	236,330.69	158,764.84
CFD NATX MCCORM 1230	0.00	16,732.61

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX ALLEGI 1230	87,591.97	143,905.44
CFD NATX METTLE 1230	0.00	77,464.81
CFD NATX ROLLIN 1230	102,990.25	198,631.63
CFD NATX HERSHE 1230	0.00	340,725.34
CFD NATX COLGAT 1230	66,223.81	57,797.68
CFD NATX PROCTE 1230	281,318.65	239,445.21
CFD NATX ELI LI 1230	416,513.56	296,069.97
CFD NATX WALMAR 1230	637,605.22	506,805.08
CFD NATX REPUBL 1230	65,685.84	50,963.79
CFD NATX SHERWI 1230	126,952.87	146,093.25
CFD NATX ENCAVI 1230	36,070.78	50,025.36
CFD NATX ABRDN 1230	68,421.19	40,780.58
CFD NATX AIXTRO 1230	78,658.38	56,316.87
CFD NATX SCATEC 1230	43,573.23	54,712.97
CFD NATX NEOEN 1230	104,431.22	97,869.00
CFD NATX DWS GR 1230	0.00	20,016.40
CFD NATX ZUMTOB 1230	20,980.91	20,946.00
CFD NATX VEOLIA 1230	710,052.98	629,182.62
CFD NATX SWATCH 1230	180,095.40	83,587.95
CFD NATX JUPITE 1230	0.00	3,226.69
CFD NATX AZIMUT 1230	17,412.56	12,381.61
CFD NATX SOLARI 1230	228,642.55	252,287.16
CFD NATX NORDEX 1230	89,317.15	62,786.62
CFD NATX INTL C 1230	0.00	123,434.54
CFD NATX SGL CA 1230	29,953.68	27,210.00
CFD NATX NEL AS 1230	20,605.76	31,346.32
CFD NATX BANCA 1230	55,492.56	47,361.60
CFD NATX SCHLUM 1230	66,683.64	44,377.99
CFD NATX TRI PO 1230	29,888.03	40,842.42
CFD NATX CMS EN 1230	26,837.17	31,805.64
CFD NATX DUKE E 1230	24,425.20	27,821.02
CFD NATX VALERO 1230	48,050.90	39,155.97
CFD NATX ALBEMA 1230	195,937.47	310,693.04
CFD NATX ENTERG 1230	24,987.01	29,378.02
CFD NATX ALASKA 1230	31,905.44	36,406.52
CFD NATX EMERSON 1230	0.00	279,755.48
CFD NATX YUM! B 1230	46,966.82	43,202.49
CFD NATX FRANKL 1230	184,590.87	174,659.85
CFD NATX BOEING 1230	44,174.66	30,157.22
CFD NATX DOMINI 1230	17,720.33	29,629.15
CFD NATX EDISON 1230	38,257.95	36,963.41
CFD NATX ACUITY 1230	56,461.69	56,420.12

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX SOUTHE 1230	28,852.74	32,762.72
CFD NATX WESTRO 1230	18,462.15	17,216.29
CFD NATX DR HOR 1230	241,179.43	446,868.78
CFD NATX FIRSTE 1230	25,374.72	29,686.11
CFD NATX TAYLOR 1230	40,889.50	70,461.08
CFD NATX ENERSY 1230	50,878.14	33,786.28
CFD NATX DUPONT 1230	44,172.78	32,257.23
CFD NATX DEVON 1230	44,016.91	59,967.35
CFD NATX TOLL B 1230	86,761.11	137,449.09
CFD NATX AMERIC 1230	37,894.61	43,047.86
CFD NATX DARDEN 1230	45,992.73	43,840.96
CFD NATX UNITED 1230	64,664.73	206,522.62
CFD NATX AES CO 1230	16,825.88	27,037.41
CFD NATX CROWN 1230	20,687.74	35,117.54
CFD NATX WILLIA 1230	34,557.11	31,738.05
CFD NATX CONSOL 1230	23,346.56	25,299.48
CFD NATX COTERR 1230	204,059.83	188,291.17
CFD NATX CENTER 1230	29,823.47	33,828.08
CFD NATX ARTISA 1230	16,646.82	12,947.51
CFD NATX S&P GL 1230	0.00	547,956.21
CFD NATX DELTA 1230	44,836.84	36,748.82
CFD NATX WOLFSP 1230	37,713.15	110,571.41
CFD NATX EVERGY 1230	22,750.65	28,801.10
CFD NATX UNITED 1230	21,055.11	17,499.42
CFD NATX WYNN R 1230	41,197.19	30,368.15
CFD NATX BALLAR 1230	32,646.10	58,835.46
CFD NATX WISDOM 1230	32,482.64	23,470.46
CFD NATX FORTIS 1230	52,368.50	56,649.78
CFD NATX SUNPOW 1230	26,288.43	106,092.42
CFD NATX AMERIC 1230	0.00	16,075.46
CFD NATX T ROWE 1230	345,191.92	349,872.55
CFD NATX SBA CO 1230	31,006.26	47,652.32
CFD NATX APA CO 1230	31,055.49	27,920.18
CFD NATX GILEAD 1230	146,659.44	130,476.88
CFD NATX COMCAS 1230	468,004.25	334,571.28
CFD NATX FUELCE 1230	9,508.57	27,376.77
CFD NATX FIRST 1230	159,949.30	198,340.87
CFD NATX EXPEDI 1230	23,753.56	23,335.23
CFD NATX META P 1230	538,464.03	387,657.14
CFD NATX EXELON 1230	23,486.02	25,160.70
CFD NATX DIAMON 1230	27,794.29	23,362.83
CFD NATX GOLDMA 1230	411,969.17	498,961.26

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX MOODY' 1230	0.00	501,283.32
CFD NATX PFIZER 1230	320,719.05	222,049.67
CFD NATX PPL CO 1230	23,254.03	27,041.04
CFD NATX SOUTHW 1230	26,897.42	33,117.62
CFD NATX KINDER 1230	46,353.53	50,277.55
CFD NATX LUMEN TECH	5,649.15	31,300.32
CFD NATX NVR IN 1230	185,869.09	301,172.79
CFD NATX MERITA 1230	31,096.02	45,763.55
CFD NATX JANUS 1230	20,826.71	17,705.04
CFD NATX LENNAR 1230	236,173.26	437,795.28
CFD NATX HOWMET 1230	59,802.83	43,222.75
CFD NATX HEWLET 1230	0.00	24,555.55
CFD NATX MERCK 1230	336,830.04	280,869.09
CFD NATX MARATH 1230	46,313.26	32,851.45
CFD NATX PINNAC 1230	24,913.76	23,574.32
CFD NATX MGM RE 1230	18,505.86	16,169.82
CFD NATX GAP IN 1230	8,855.40	7,391.64
CFD NATX JOHN SO 1230	87,096.04	87,070.14
CFD NATX KB HOM 1230	31,560.01	49,715.39
CFD NATX NEXTER 1230	24,891.05	36,817.84
CFD NATX IRON M 1230	58,004.11	46,364.53
CFD NATX HILTON 1230	46,100.12	40,015.82
CFD NATX MDC HO 1230	31,192.66	35,966.62
CFD NATX NISOUR 1230	34,546.17	38,107.06
CFD NATX HEXCEL 1230	92,780.28	79,613.90
CFD NATX NEWMON 1230	89,726.99	110,303.81
CFD CFD89A 1230	142,329.87	230,745.67
CFD NATX SUNRUN 1230	45,115.16	107,104.34
CFD NATX ITRON 1230	102,649.84	77,114.62
CFD NATX PLUG P 1230	26,954.43	80,531.36
CFD NATX ALPHAB 1230	769,401.18	507,711.94
CFD NATX PENN N 1230	25,231.45	32,686.82
CFD NATX REGENE 1230	201,319.14	144,855.02
CFD NATX MICRON 1230	181,648.94	144,574.80
CFD NATX ENPHAS 1230	70,132.42	175,038.49
CFD NATX CSL LT 1230	0.00	208,195.35
CFD NATX WOOLWO 1230	0.00	382,614.29
CFD NATX SANTOS 1230	0.00	229,227.98
CFD NATX TELSTR 1230	0.00	400,921.01
CFD NATX FORTES 1230	0.00	196,934.30
CFD NATX CONTIN 1230	109,019.08	0.00
CFD NATX SHELL 1230	217,866.71	161,731.22

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NAT DAXR GB 1230	59,516.74	57,176.14
NATX STRAUMAN 1230	83,251.87	49,529.97
CFD NA ASCENTIA 1230	86,038.41	61,176.31
CFD NA BARRY CH 1230	28,601.52	36,829.50
CFD NA BLACKROC 1230	764,491.60	703,261.94
CFD NAT CAPC GB 1230	220,129.06	113,663.24
CFD NA COMPASS 1230	137,514.41	0.00
NX ETSY INC USD	0.00	60,610.51
CFD NA FORDMOTO 1230	128,827.81	89,860.66
CFD NAT EASYJET 1230	0.00	75,960.94
CFD NAT HARGREA 1230	47,244.18	104,743.85
CFD NAT LAFARGE 1230	339,067.53	0.00
NAT IBERDROLA 1230	281,170.11	250,118.95
CFD NA INFORMA 1230	124,957.09	125,848.02
CFD NA AMERICAN 1230	26,631.64	33,065.38
TELEFONICA JP 1230	50,048.05	67,330.94
CFD NAT LAND GB 1230	44,061.61	54,808.02
CFD NATX APPLE 1230	0.00	184,238.45
CFD ASHM ASHMO 1230	38,267.98	39,696.25
CFD BEI BEIERS 1230	210,586.60	317,891.55
CFD BMY BRISTO 1230	344,868.61	324,155.60
CFD CBK COMMZB 1230	138,360.17	246,287.39
CFD SCHP SCHIN 1230	75,576.89	64,156.81
CFD NATX COSTCO 1230	674,483.53	555,838.63
CFD NATX COPART 1230	129,422.62	185,289.03
CFD NATX CDW CO 1230	0.00	165,535.77
CFD NATX ADOBE 1230	59,237.50	62,082.58
CFD DSM KONINK 1230	0.00	96,661.35
CFD ELISA ELIS 1230	39,281.55	76,384.80
CFD NATX FASTEN 1230	201,322.92	262,286.78
CFD GIVN GIVAU 1230	105,101.44	105,892.97
CFD NATX IDEXX 1230	52,864.76	65,515.85
CFD RIO TINTO N 1230	443,971.43	141,535.46
CFD NATIXIS INT 1230	234,280.65	0.00
CFD JMT JERONI 1230	51,364.16	46,024.80
NATI KINGFISHER 1230	164,692.11	117,184.18
CFD KNIN KUEHN 1230	205,878.89	0.00
CFD KPN KONINK 1230	108,812.55	0.00
CFD KNEBV KONE 1230	105,189.20	104,372.35
CFD LISN LINDT 1230	207,320.22	204,107.03
CFD NATX ELIOR 1230	68,241.68	51,355.78
CFD NATI LVMH M 1230	437,720.40	311,914.40

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX MICROS 1230	280,931.76	223,949.17
CFD NATX MARKET 1230	0.00	170,788.02
CFD EMSN MES NA 1230	56,604.20	57,361.54
CFD NOVOB NOVO 1230	0.00	201,116.22
CFD NESN NESTL 1230	1,497,913.27	1,952,138.81
CFD NATX AUT DA 1230	43,173.74	133,915.38
CFD NOVNO NOVAR 1230	186,082.70	225,211.32
CFD MONC MONCL 1230	175,650.12	0.00
CFD ROR ROTORK 1230	201,492.58	153,881.89
CFD NATX PAYCHE 1230	86,163.90	191,283.32
CFD NATX PEPSIC 1230	194,605.94	180,483.42
CFD PGHN PARTN 1230	63,017.40	49,233.98
CFD NATX POOL 1230	45,742.24	64,639.20
CFD RI RICARD N 1230	203,942.20	383,743.20
CFD SGE SAGE NA 1230	153,651.88	142,355.59
CFD TEL2B TELE 1230	113,961.94	0.00
CFD NATX TEXAS 1230	21,476.68	94,323.14
CFD NATX ADV MI 1230	0.00	54,198.62
CFD WKL WOLTER 1230	252,917.90	220,423.52
CFD NAT ASSOCIA 1230	113,246.48	0.00
CFD CFD NX ROYA 1230	29,328.15	13,037.62
CFD NA BANCO EU 1230	208,837.48	189,216.38
CFD NA SWISS CH 1230	112,477.00	0.00
CFD NATX CONSTE 1230	22,562.95	18,597.06
CFD NA UBISOFT 1230	0.00	176,773.44
CFD NA UNICREDI 1230	1,004,847.84	804,439.82
CFD NAT BZU EUR 1230	183,876.48	0.00
CFD NAT RENAULT 1230	2,670,673.63	2,945,884.31
CFD NA MAN GROU 1230	24,980.78	24,756.72
Other commitments		

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■ INCOME STATEMENT ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	492,205.23	53,368.05
Revenues from equities and similar securities	13,443.10	18,234.58
Revenues from bonds and similar securities	5,450.00	0.00
Revenues from credit instruments	1,160,980.93	4,480.05
Revenues from temporary acquisition and disposal of securities	141,492.85	7,058.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,813,572.11	83,140.68
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	52,801.55	51,620.44
Charges on hedges	0.00	0.00
Charges on financial debts	7,380.33	88,570.91
Other financial charges	0.00	0.00
TOTAL (2)	60,181.88	140,191.35
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,753,390.23	-57,050.67
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,731,413.26	1,682,327.74
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	21,976.97	-1,739,378.41
Revenue adjustment (5)	34,697.44	292,268.52
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	56,674.41	-1,447,109.89

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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:

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

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio. The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

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

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

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.

Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

UCIs held:

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

Temporary purchases and sales of securities

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Foreign exchange forwards:

They are valued at the currency rate on the day of valuation, taking into account the amortisation of the deferment/discount. They can be valued at the market price based on observed forward foreign exchange curves.

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

Swaps:

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

CDS:

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

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Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

SWING PRICING:

The management company has implemented an adjustment mechanism ("swing pricing") for the net asset value with a trigger threshold. Information on such mechanism is available to unitholders in the fund prospectus, at the headquarter of the management company, and on its website.

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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 on the basis of net assets is:

For all I share classes: 0.80% including tax.

For all R share classes: 1.80% including tax.

For EUR N shares: 0.90% including tax.

For EUR Q shares: 0.10% including tax.

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.

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

Performance Fees

Variable management fees are calculated using the following method:

The HCHF-R and HCHF-I share classes are subject to currency hedging for the section of the assets relating to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be observed relative to those for EUR-I and EUR-R shares in Euro. These differences are linked to imperfections in FX hedging and the Swiss interest rate differential (1M SARON (Swiss Average Rate Overnight)) relative to the euro zone rate (Euribor 1 month).

HUSD-R share classes are subject to currency hedging for the section of the assets relating to the parity of the Euro against the US dollar. As such, slight structural differences in outperformance will be observed relative to those for EUR-I and EUR-R shares in Euro. These differences are linked to imperfections in FX hedging and the differential in US interest rates (1M SOFR (Secured Overnight Financing Rate)) relative to the euro zone rate (Euribor 1 month).

The performance of each share class of the fund is calculated based on the change in the net asset value (NAV) of the said share class.

The performance fee, applicable to a given share class, is based on the comparison between the valued asset and a reference asset for the said share class (model based on a benchmark index).

Any underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

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

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

The benchmark index is the MSCI World Developed Markets, dividends reinvested (denominated in euros) increased by 4.20% per year for the EUR-I share, 4.10% for the EUR-N share and 3.20% for the EUR-R share.

The benchmark index is the MSCI World Developed Markets, dividends reinvested (denominated in US dollars) increased by 4.20% per year for the USD-I share and 3.20% for the USD-R share.

The benchmark index is the MSCI World Developed Markets, dividends reinvested (adjusted for the Swiss interest rate differential (1M SARON (Swiss Average Rate Overnight)) relative to the euro zone rate (Euribor 1 month)) increased by 4.20% per year for the HCHF-I share and 3.20% for the HCHF-R share.

The benchmark index is the MSCI World Developed Markets, dividends reinvested (adjusted for the US interest rate differential (1M SOFR (Secured Overnight Financing Rate)) relative to the euro zone rate (1 month Euribor)) increased by 3.20% for the HUSD-R share.

As a reminder, information relating to the past performance of the benchmark index is available on the company website: www.h2o-am.com, as well as in the monthly reports and the annual report of the fund which can be downloaded from on this same website.

The observation period is defined as follows:

- The first observation period: for I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) share classes: from 08/10/2020 to the last trading day of September 2022.
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

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

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

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

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

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

For example, any investor subscribing during a period of outperformance, where a performance fee is provisioned, "loses less" in the event of a drop in the net asset value as he/she benefits from an underperformance attenuation due to the reduction in the provision, even though his/her investment did not contribute to the constitution of this provision. At the same time, already subscribed investors will not benefit from the entire provision established since the beginning of the observation period (or since their subscription date, if this date comes after the beginning of said period).

Likewise, any investor subscribing during a period of underperformance, where a performance fee is not provisioned, "earns more" in the event of an increase in the net asset value as he/she benefits from an appreciation of his/her investment without contributing to the constitution of this provision as long as the valued asset of the share class is lower than the reference asset. However, for all holders, this subscription reduces the return needed to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

In certain circumstances, performance fees may be provisioned when the performance of a share class over a given observation period is negative if the performance of the reference index is more negative.

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Definition of distributable amounts:

Distributable sums consist of:

Income:

Net income increased by retained earnings, plus or minus the balance of the income adjustment account. 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.

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.

Methods for allocating distributable amounts:

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

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■ 2. CHANGES IN NET ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS IN START OF PERIOD	80,527,159.74	154,464,759.14
Subscriptions (including subscription fees received by the fund)	14,671,225.28	17,200,634.53
Redemptions (net of redemption fees received by the fund)	-28,463,023.02	-77,487,233.51
Capital gains realised on deposits and financial instruments	1,807,693.37	1,593,642.92
Capital losses realised on deposits and financial instruments	-347,317.01	-1,140,358.12
Capital gains realised on hedges	117,835,661.95	168,960,742.28
Capital losses realised on hedges	-83,983,443.25	-167,703,081.65
Dealing costs	-757,860.66	-798,868.61
Exchange gains/losses	-98,410.92	-100,856.46
Changes in difference on estimation (deposits and financial instruments)	551,658.00	-153,131.53
<i>Difference on estimation, period N</i>	440,437.90	-111,220.10
<i>Difference on estimation, period N-1</i>	111,220.10	-41,911.43
Changes in difference on estimation (hedges)	9,846,548.64	-12,947,086.44
<i>Difference on estimation, period N</i>	553,108.25	-9,293,440.39
<i>Difference on estimation, period N-1</i>	9,293,440.39	-3,653,646.05
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	21,976.97	-1,739,378.41
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	0.00	377,375.60 (*)
NET ASSETS IN END OF PERIOD	111,611,869.09	80,527,159.74

(*) 30/09/202: Swing pricing provision

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
Treasury bills	91,565,586.71	82.04
TOTAL CREDIT INSTRUMENTS	91,565,586.71	82.04
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	303,115,944.89	271.58
Exchange rate	3,964,322.32	3.55
TOTAL OTHER OPERATIONS	307,080,267.21	275.13

■ 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	91,565,586.71	82.04	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	5,252,994.70	4.71
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	141,038.16	0.13
OFF-BALANCE SHEET								
Hedges	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	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	42,042,375.97	37.67	49,523,210.74	44.37	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	5,252,994.70	4.71	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	141,038.16	0.13	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	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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 JPY		Currency 2 USD		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	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	67,793,525.39	60.74	246,268,435.11	220.65	11,618,772.62	10.41	267,730,783.06	239.88
Financial accounts	802,976.66	0.72	325,609.40	0.29	283,975.17	0.25	1,349,756.24	1.21
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	2,857,104.78	2.56	274,306,474.75	245.77	66,654,532.71	59.72	171,793,623.40	153.92
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	141,038.16	0.13
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	20,159,349.89	18.06	111,765,631.65	100.14	6,856,295.96	6.14	17,166,910.03	15.38

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward foreign exchange purchase	306,773,539.69
	Funds to be accepted on urgent sale of currencies	371,503,854.65
	Sales deferred settlement	1,511,216.06
	Subscription receivable	26,430.30
	Cash collateral deposits	9,156,180.21
	Collateral	6,480,000.00
TOTAL RECEIVABLES		695,451,220.91
PAYABLES		
	Urgent sale of currency	374,231,091.22
	Forward foreign exchange sale	303,634,705.48
	Purchases deferred settlement	1,522,070.02
	Fixed management fees	297,244.81
	Variable management fees	55,419.54
	Collateral	920,000.00
TOTAL PAYABLES		680,660,531.07
TOTAL PAYABLES AND RECEIVABLES		14,790,689.84

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-0.7100	-36,071.42
Net Subscriptions/Redemptions	-0.7100	-36,071.42
Units in circulation at the end of the period	3.0008	
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Units subscribed during the period	177.0000	32,673.94
Units redeemed during the period	-6,186.0000	-1,043,077.54
Net Subscriptions/Redemptions	-6,009.0000	-1,010,403.60
Units in circulation at the end of the period	14,970.9539	
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-3,021.5420	-376,186.70
Net Subscriptions/Redemptions	-3,021.5420	-376,186.70
Units in circulation at the end of the period	2,707.0000	
Unit H2O MULTIEQUITIES FCP I(C)		
Units subscribed during the period	26.5570	3,857,205.14
Units redeemed during the period	-26.5704	-3,631,327.89
Net Subscriptions/Redemptions	-0.0134	225,877.25
Units in circulation at the end of the period	59.4500	
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	0.0009	
Unit H2O MULTIEQUITIES FCP N(C)		
Units subscribed during the period	5,959.0478	481,964.68
Units redeemed during the period	-36,849.5552	-2,723,592.22
Net Subscriptions/Redemptions	-30,890.5074	-2,241,627.54
Units in circulation at the end of the period	31,658.7199	
Unit H2O MULTIEQUITIES FCP Q(C)		
Units subscribed during the period	2,757.9667	294,606.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	2,757.9667	294,606.00
Units in circulation at the end of the period	5,215.2962	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP R(C)		
Units subscribed during the period	36,181.8020	10,004,775.52
Units redeemed during the period	-79,555.1513	-20,652,697.34
Net Subscriptions/Redemptions	-43,373.3493	-10,647,921.82
Units in circulation at the end of the period	318,756.5309	
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-0.6000	-69.91
Net Subscriptions/Redemptions	-0.6000	-69.91
Units in circulation at the end of the period	791.7609	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIEQUITIES 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 MULTIEQUITIES 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 MULTIEQUITIES 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 MULTIEQUITIES FCP I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP IUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP RUSD(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

	29/09/2023
Units H2O MULTIEQUITIES FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	2,067.94
Percentage set for fixed management fees	1.03
Accrued variable management fees	-0.43
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 MULTIEQUITIES FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	50,009.01
Percentage set for fixed management fees	1.72
Accrued variable management fees	-0.08
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 MULTIEQUITIES FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	9,099.38
Percentage set for fixed management fees	1.69
Accrued variable management fees	-0.01
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 MULTIEQUITIES FCP I(C)	
Guarantee commission	0,00
Fixed management fees	88,360.90
Percentage set for fixed management fees	1.10
Accrued variable management fees	-0.24
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

	29/09/2023
Units H2O MULTIEQUITIES FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	0.30
Percentage set for fixed management fees	0.46
Accrued variable management fees	0.03
Percentage of accrued variable management fees	0.05
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP N(C)	
Guarantee commission	0,00
Fixed management fees	36,047.59
Percentage set for fixed management fees	1.20
Accrued variable management fees	45,667.21
Percentage of accrued variable management fees	1.52
Earned variable management fees	9,691.55
Percentage of earned variable management fees	0.32
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP Q(C)	
Guarantee commission	0,00
Fixed management fees	1,047.93
Percentage set for fixed management fees	0.25
Accrued variable management fees	-0.02
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 MULTIEQUITIES FCP R(C)	
Guarantee commission	0,00
Fixed management fees	1,487,878.60
Percentage set for fixed management fees	1.72
Accrued variable management fees	-2.41
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

	29/09/2023
Units H2O MULTIEQUITIES FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	1,546.01
Percentage set for fixed management fees	1.73
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

	29/09/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	29/09/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	29/09/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

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)

	29/09/2023	30/09/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	56,674.41	-1,447,109.89
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	56,674.41	-1,447,109.89

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,450.91	-2,111.43
Total	1,450.91	-2,111.43

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	766.27	-45,765.56
Total	766.27	-45,765.56

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	43.52	-8,203.46
Total	43.52	-8,203.46

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	55,043.43	-75,626.15
Total	55,043.43	-75,626.15

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.80	-0.07
Total	0.80	-0.07

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-32,828.40	-55,052.45
Total	-32,828.40	-55,052.45

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	7,863.31	-152.35
Total	7,863.31	-152.35

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	24,308.65	-1,258,995.41
Total	24,308.65	-1,258,995.41

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	25.92	-1,203.01
Total	25.92	-1,203.01

5. Annual accounts

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

	29/09/2023	30/09/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	29,850,548.39	1,892,694.85
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	29,850,548.39	1,892,694.85

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	64,885.77	22,316.11
Total	64,885.77	22,316.11

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	832,366.82	329,190.43
Total	832,366.82	329,190.43

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	76,041.23	102,363.37
Total	76,041.23	102,363.37

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,563,647.05	110,522.16
Total	2,563,647.05	110,522.16

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	19.80	1.06
Total	19.80	1.06

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	847,022.97	74,915.34
Total	847,022.97	74,915.34

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	159,144.10	-20,261.07
Total	159,144.10	-20,261.07

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	25,280,109.08	1,272,420.02
Total	25,280,109.08	1,272,420.02

	29/09/2023	30/09/2022
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	27,311.57	1,227.43
Total	27,311.57	1,227.43

5. Annual accounts

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

	30/09/2021	30/09/2022	29/09/2023
Global Net Assets in EUR	154,464,759.14	80,527,159.74	111,611,869.09
Unit H2O MULTIEQUITIES FCP HCHF-I(C) in CHF			
Net assets in CHF	38,371.10	170,866.48	220,757.57
Number of shares/units	0.7108	3.7108	3.0008
NAV per share/unit in CHF	53,982.97	46,045.72	73,566.23
Net Capital Gains and Losses Accumulated per share in EUR	25,427.89	6,013.82	21,622.82
Net income Accumulated on the result in EUR	-386.15	-568.99	483.50
Unit H2O MULTIEQUITIES FCP HCHF-R(C) in CHF			
Net assets in CHF	3,113,778.49	2,499,510.63	2,818,250.07
Number of shares/units	22,052.0402	20,979.9539	14,970.9539
NAV per share/unit in CHF	141.20	119.13	188.24
Net Capital Gains and Losses Accumulated per share in EUR	67.04	15.69	55.59
Net income Accumulated on the result in EUR	-1.52	-2.18	0.05
Unit H2O MULTIEQUITIES FCP HUSD-R(C) in USD			
Net assets in USD	653,599.84	487,880.70	377,882.57
Number of shares/units	6,628.5420	5,728.5420	2,707.0000
NAV per share/unit in USD	98.60	85.16	139.59
Net Capital Gains and Losses Accumulated per share in EUR	43.35	17.86	28.09
Net income Accumulated on the result in EUR	-0.96	-1.43	0.01
Unit H2O MULTIEQUITIES FCP I(C) in EUR			
Net assets	18,498,126.15	5,964,708.32	9,638,125.33
Number of shares/units	156.1989	59.4634	59.4500
NAV per share/unit	118,426.73	100,308.90	162,121.53
Net Capital Gains and Losses Accumulated per share	61,321.23	1,858.65	43,122.74
Net income Accumulated on the result	-921.32	-1,271.81	925.87

5. Annual accounts

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

	30/09/2021	30/09/2022	29/09/2023
Unit H2O MULTIEQUITIES FCP IUSD(C) in USD			
Net assets in USD	62.17	44.89	78.82
Number of shares/units	0.0009	0.0009	0.0009
NAV per share/unit in USD	69,077.77	49,877.77	87,577.77
Net Capital Gains and Losses Accumulated per share in EUR	30,788.88	1,177.77	22,000.00
Net income Accumulated on the result in EUR	-1,066.66	-77.77	888.88
Unit H2O MULTIEQUITIES FCP N(C) in EUR			
Net assets	2,698,536.69	3,947,276.24	3,158,402.36
Number of shares/units	35,813.5082	62,549.2273	31,658.7199
NAV per share/unit	75.34	63.10	99.76
Net Capital Gains and Losses Accumulated per share	39.37	1.19	26.75
Net income Accumulated on the result	-0.65	-0.88	-1.03
Unit H2O MULTIEQUITIES FCP Q(C) in EUR			
Net assets	0.00	174,387.21	599,023.29
Number of shares/units	0.00	2,457.3295	5,215.2962
NAV per share/unit	0.00	70.96	114.85
Net Capital Gains and Losses Accumulated per share	0.00	-8.24	30.51
Net income Accumulated on the result	0.00	-0.06	1.50
Unit H2O MULTIEQUITIES FCP R(C) in EUR			
Net assets	129,636,501.66	67,109,197.55	94,619,551.81
Number of shares/units	587,327.6042	362,129.8802	318,756.5309
NAV per share/unit	220.72	185.31	296.83
Net Capital Gains and Losses Accumulated per share	114.96	3.51	79.30
Net income Accumulated on the result	-2.58	-3.47	0.07

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

	30/09/2021	30/09/2022	29/09/2023
Unit H2O MULTIEQUITIES FCP RUSD(C) in USD			
Net assets in USD	176,038.75	62,700.68	108,087.83
Number of shares/units	1,572.2193	792.3609	791.7609
NAV per share/unit in USD	111.96	79.13	136.51
Net Capital Gains and Losses Accumulated per share in EUR	50.52	1.54	34.49
Net income Accumulated on the result in EUR	-1.13	-1.51	0.03

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 09-11-23	EUR	5,500,000	5,478,088.74	4.91
BELG TREA BILL ZCP 11-01-24	EUR	16,200,000	16,027,624.24	14.36
TOTAL BELGIUM			21,505,712.98	19.27
FRANCE				
FRENCH REPUBLIC ZCP 13-12-23	EUR	25,150,000	24,964,068.94	22.37
FRENCH REPUBLIC ZCP 20-12-23	EUR	11,700,000	11,600,218.29	10.39
TOTAL FRANCE			36,564,287.23	32.76
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	11,950,000	11,818,317.68	10.59
GERM TREA BILL ZCP 21-02-24	EUR	22,000,000	21,677,268.82	19.42
TOTAL GERMANY			33,495,586.50	30.01
TOTAL Credit instruments traded in a regulated market or equivalent			91,565,586.71	82.04
TOTAL Credit instruments			91,565,586.71	82.04

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
DJE 600 EUROP 1223	EUR	170	-38,864.00	-0.03
DJE 600 INDUS 1223	EUR	-232	123,980.00	0.11
DJE 600 OIL G 1223	EUR	324	122,685.00	0.11
DJES BANKS 1223	EUR	6,994	1,157,698.00	1.04
DJS BAS R FUT 1223	EUR	241	260,055.00	0.23
DJS F&B FUT 1223	EUR	-363	477,480.00	0.43
DJS TECH FUT 1223	EUR	-389	505,395.00	0.46
DJ STOXX HC 1223	EUR	-31	42,315.00	0.03
DJ STX600 AUT 1223	EUR	430	-6,755.00	0.00
E-MIN RUS 200 1223	USD	-283	1,001,442.74	0.90
EURO STOXX 50 1223	EUR	-211	137,775.00	0.12
HANG SENG FUT 1023	HKD	10	24,300.68	0.02
MME MSCI EMER 1223	USD	352	-494,909.09	-0.44
NIKKEI 225 1223	JPY	-64	135,470.07	0.12
NQ USA NASDAQ 1223	USD	7	-93,104.13	-0.09
OSE TOPIX FUT 1223	JPY	93	-149,679.15	-0.14
S&P TORONTO 6 1223	CAD	25	-132,213.22	-0.12
SP 500 MINI 1223	USD	265	-2,419,811.41	-2.17
SPI 200 FUT 1223	AUD	23	-54,040.05	-0.04
XEUR FSMI SWI 1223	CHF	21	-16,044.60	-0.01
TOTAL Commitments firm term on regulated market			583,175.84	0.53
TOTAL Firm term commitments			583,175.84	0.53
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJES BANKS 10/2023 PUT 100	EUR	3,700	27,750.00	0.03
DJES BANKS 12/2023 CALL 120	EUR	1,000	65,000.00	0.06
DJES BANKS 12/2023 CALL 125	EUR	-2,000	-50,000.00	-0.05
DJES BANKS 12/2023 CALL 130	EUR	1,000	10,000.00	0.01
TOTAL Commitments with conditional terms on regulated market			52,750.00	0.05
Commitments with conditional terms on OTC market				
EURHUF C 475 10/23	EUR	-80,000	0.00	0.00
EURHUF P 400 10/23	EUR	400,000	318,868.00	0.29
EURUSD C 1.2 10/23	EUR	15,000,000	0.00	0.00
EURUSD C 1.25 10/23	EUR	-30,000,000	0.00	0.00
EURUSD C 1.25 10/23	EUR	15,000,000	0.00	0.00
EURUSD C 1.3 10/23	EUR	15,000,000	0.00	0.00
NZDUSD C 0.68 10/23	NZD	15,000,000	0.00	0.00
NZDUSD C 0.7 10/23	NZD	-15,000,000	0.00	0.00
USDJPY P 120 10/23	USD	-10,000,000	0.00	0.00
USDJPY P 130 10/23	USD	10,000,000	0.00	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
USDJPY P 130 12/23	USD	-15,000,000	-6,324.26	-0.01
USDJPY P 135 12/23	USD	15,000,000	13,819.70	0.00
USDJPY P 140 10/23	USD	15,000,000	686.98	0.00
USDJPY P 145 10/23	USD	15,000,000	12,549.06	0.01
USDZAR C 21 12/23	USD	-2,500,000	-7,385.66	0.00
TOTAL Commitments with conditional terms on OTC market			332,213.82	0.29
TOTAL Commitments with conditional terms			384,963.82	0.34
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-17,675	1,263.37	0.00
CFD BEI BEIERS 1230	EUR	-1,724	-2,327.40	0.00
CFD BMY BRISTO 1230	USD	6,291	-21,450.30	-0.02
CFD CBK COMMZB 1230	EUR	12,823	8,206.72	0.01
CFD CFD89A 1230	USD	2,035	-15,395.84	-0.01
CFD CFD NX ROYA 1230	USD	-337	2,164.44	0.00
CFD ELISA ELIS 1230	EUR	-895	1,235.10	0.00
CFD EMSN MES NA 1230	CHF	-88	3,770.58	0.01
CFD GIVN GIVAU 1230	CHF	-34	-1,614.78	0.00
CFD JMT JERONI 1230	EUR	-2,416	5,411.84	0.00
CFD KNEBV KONE 1230	EUR	-2,635	5,480.80	0.01
CFD KNIN KUEHN 1230	CHF	-764	5,070.31	0.01
CFD KPN KONINK 1230	EUR	34,887	-4,235.28	-0.01
CFD LISN LINDT 1230	CHF	-2	7,846.78	0.01
CFD MONC MONCL 1230	EUR	3,189	-24,108.84	-0.02
CFD NA AMERICAN 1230	USD	-375	1,136.95	0.00
CFD NA ASCENTIA 1230	GBP	35,708	4,413.35	0.01
CFD NA BANCO EU 1230	EUR	189,766	6,167.40	0.00
CFD NA BARRY CH 1230	CHF	-19	1,647.82	0.00
CFD NA BLACKROC 1230	USD	-1,252	63,915.56	0.06
CFD NA BMW 1230	EUR	17,247	-13,625.13	-0.01
CFD NA CAESARS 1230	USD	-576	4,847.38	0.00
CFD NA CARREFOU 1230	EUR	9,998	-13,847.23	-0.01
CFD NA COMPASS 1230	GBP	5,964	-4,689.88	-0.01
CFD NA FORDMOTO 1230	USD	10,982	3,008.06	0.00
CFD NA HANNOVER 1230	EUR	530	-2,457.13	0.00
CFD NA INFORMA 1230	GBP	14,444	3,263.80	0.00
CFD NA MAN GROU 1230	GBP	-9,695	-1,307.72	0.00
CFD NA OCCIDENT 1230	USD	-693	-1,368.00	-0.01
CFD NA SWISS CH 1230	CHF	-1,155	-1,605.23	0.00
CFD NAT ABBVIE 1230	USD	2,730	5,414.88	0.01
CFD NAT ACCOR S 1230	EUR	9,901	-18,314.38	-0.02
CFD NAT ASSOCIA 1230	GBP	-4,750	3.07	0.00
CFD NAT BZU EUR 1230	EUR	-7,094	12,059.80	0.01
CFD NAT CAPC GB 1230	GBP	166,324	-5,369.00	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NAT DAXR GB 1230	GBP	11,765	-13,338.36	-0.01
CFD NAT ELM GBP 1230	GBP	79,585	9,175.12	0.01
CFD NAT HARGREA 1230	GBP	-5,300	-733.23	0.00
CFD NATI LVMH M 1230	EUR	611	-40,203.80	-0.04
CFD NATIXIS INT 1230	GBP	4,942	-3,666.75	-0.01
CFD NAT LAFARGE 1230	CHF	-5,587	-1,269.05	0.00
CFD NAT LAND GB 1230	GBP	6,480	-956.24	0.00
CFD NAT RENAULT 1230	EUR	68,699	105,796.46	0.10
CFD NAT TELECOM 1230	EUR	294,569	2,827.86	0.00
CFD NATX ABB LT 1230	CHF	12,238	-11,245.49	-0.01
CFD NATX ABN AM 1230	EUR	14,795	-380.46	0.00
CFD NATX ABRDN 1230	GBP	-38,105	4,107.47	0.00
CFD NATX ACCENT 1230	USD	-416	6,545.98	0.00
CFD NATX ACUITY 1230	USD	351	2,993.65	0.00
CFD NATX ADIDAS 1230	EUR	-668	11,890.40	0.01
CFD NATX ADOBE 1230	USD	-123	5,743.68	0.00
CFD NATX AES CO 1230	USD	-1,172	3,022.02	0.00
CFD NATX AGEAS 1230	EUR	718	1,687.30	0.00
CFD NATX AIXTRO 1230	EUR	2,259	-632.52	0.00
CFD NATX AKER B 1230	NOK	2,681	1,761.00	0.00
CFD NATX AKZO N 1230	EUR	-737	4,834.72	0.01
CFD NATX ALASKA 1230	USD	-911	4,207.59	0.00
CFD NATX ALBEMA 1230	USD	1,220	-31,170.29	-0.03
CFD NATX ALLEGI 1230	USD	-890	8,078.30	0.01
CFD NATX ALLIAN 1230	EUR	-1,024	-1,382.40	0.00
CFD NATX ALPHAB 1230	USD	6,225	-26,062.57	-0.02
CFD NATX AMERIC 1230	USD	-324	4,562.78	0.00
CFD NATX AMUNDI 1230	EUR	-3,287	5,587.90	0.00
CFD NATX ANGLO 1230	GBP	12,770	16,296.70	0.02
CFD NATX ANTOFA 1230	GBP	15,912	-3,485.45	-0.01
CFD NATX APA CO 1230	USD	-800	2,070.37	0.00
CFD NATX ARCELO 1230	EUR	2,140	1,679.04	0.00
CFD NATX ARTISA 1230	USD	-471	444.86	0.00
CFD NATX ASHTEA 1230	GBP	9,914	-45,152.41	-0.04
CFD NATX ASML H 1230	EUR	410	-20,547.86	-0.01
CFD NATX ASSICU 1230	EUR	3,962	931.07	0.00
CFD NATX ATLAS 1230	SEK	-11,470	-179.39	0.00
CFD NATX AUT DA 1230	USD	-190	2,517.78	0.00
CFD NATX AXA 1230	EUR	33,891	13,725.86	0.02
CFD NATX AZIMUT 1230	EUR	-842	589.40	0.00
CFD NATX BABCOC 1230	GBP	42,086	13,100.32	0.01
CFD NATX BALLAR 1230	USD	9,418	-4,714.56	0.00
CFD NATX BANCA 1230	EUR	-1,656	331.20	0.00
CFD NATX BANCO 1230	EUR	51,773	854.25	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX BANKIN 1230	EUR	26,720	3,420.16	0.00
CFD NATX BARCLA 1230	GBP	42,286	5,645.28	0.00
CFD NATX BNP PA 1230	EUR	5,448	3,922.56	0.00
CFD NATX BOEING 1230	USD	-244	7,455.40	0.00
CFD NATX BORG W 1230	USD	3,813	-1,368.54	-0.01
CFD NATX BP PLC 1230	GBP	52,147	14,018.37	0.01
CFD NATX BRENNT 1230	EUR	1,321	-1,664.46	0.00
CFD NATX BT GRO 1230	GBP	131,174	-2,016.66	0.00
CFD NATX CARNIV 1230	USD	-1,032	2,046.94	0.01
CFD NATX CELLNE 1230	EUR	-3,261	7,598.13	0.00
CFD NATX CENTER 1230	USD	-1,176	1,155.17	0.00
CFD NATX CIE FI 1230	CHF	2,715	-38,122.97	-0.03
CFD NATX CLARIA 1230	CHF	9,510	-2,389.34	0.00
CFD NATX CMS EN 1230	USD	-535	1,556.36	0.00
CFD NATX COCA-C 1230	USD	-3,738	12,872.64	0.01
CFD NATX COLGAT 1230	USD	-986	2,144.07	0.00
CFD NATX COLOPL 1230	DKK	-563	2,838.78	0.00
CFD NATX COMCAS 1230	USD	11,175	-25,542.86	-0.02
CFD NATX COMPAG 1230	EUR	-5,879	13,939.12	0.01
CFD NATX CONSOL 1230	USD	-289	936.26	0.00
CFD NATX CONSTE 1230	USD	-219	-1,017.69	0.00
CFD NATX CONTIN 1230	EUR	1,633	-1,269.49	0.00
CFD NATX CONVAT 1230	GBP	82,099	-10,942.93	-0.01
CFD NATX COPART 1230	USD	3,180	-4,673.20	-0.01
CFD NATX COSTCO 1230	USD	-1,264	-17,299.67	-0.02
CFD NATX COTERR 1230	USD	7,987	-7,042.09	-0.01
CFD NATX CREDIT 1230	EUR	7,920	285.12	0.00
CFD NATX CROWN 1230	USD	-238	1,904.00	0.00
CFD NATX DAIMLE 1230	EUR	32,813	-54,141.45	-0.05
CFD NATX DANONE 1230	EUR	3,312	-3,514.65	0.00
CFD NATX DARDEN 1230	USD	-340	3,946.73	0.00
CFD NATX DASSAU 1230	EUR	-4,183	5,500.65	0.01
CFD NATX DAVIDE 1230	EUR	-8,971	8,118.76	0.01
CFD NATX DELTA 1230	USD	-1,283	7,125.42	0.00
CFD NATX DEUTSC 1230	EUR	13,008	1,639.01	0.00
CFD NATX DEVON 1230	USD	-977	3,128.25	0.00
CFD NATX DIAMON 1230	USD	-190	-556.32	0.00
CFD NATX DOMINI 1230	USD	-420	1,535.21	0.00
CFD NATX DR HOR 1230	USD	2,376	-25,920.00	-0.02
CFD NATX DSM-FI 1230	EUR	-823	4,131.46	0.01
CFD NATX DS SMI 1230	GBP	68,515	-15,652.84	-0.01
CFD NATX DSV PA 1230	DKK	615	496.45	0.00
CFD NATX DUKE E 1230	USD	-293	149.44	0.00
CFD NATX DUPONT 1230	USD	-627	1,362.08	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX EDENRE 1230	EUR	1,837	808.28	0.00
CFD NATX EDISON 1230	USD	-640	3,360.94	0.00
CFD NATX EDP-EN 1230	EUR	81,953	-22,127.31	-0.02
CFD NATX EDP RE 1230	EUR	26,696	-37,107.44	-0.03
CFD NATX EDWARD 1230	USD	-973	6,607.67	0.01
CFD NATX ELI LI 1230	USD	-821	17,386.49	0.02
CFD NATX ELIOR 1230	EUR	35,158	-3,254.50	-0.01
CFD NATX ENCAVI 1230	EUR	2,707	-2,273.88	0.00
CFD NATX ENEL 1230	EUR	126,759	-49,436.01	-0.04
CFD NATX ENERSY 1230	USD	569	-5,540.86	-0.01
CFD NATX ENI 1230	EUR	10,760	3,288.88	0.00
CFD NATX ENPHAS 1230	USD	618	-3,724.05	-0.01
CFD NATX ENTERG 1230	USD	-286	742.86	0.00
CFD NATX EQUINO 1230	NOK	1,464	-597.54	0.00
CFD NATX EVERGY 1230	USD	-475	1,911.22	0.00
CFD NATX EXELON 1230	USD	-658	1,448.07	0.00
CFD NATX EXPEDI 1230	USD	-244	1,226.05	0.00
CFD NATX FASTEN 1230	USD	-3,901	10,832.53	0.01
CFD NATX FERGUS 1230	GBP	-986	-12,193.30	-0.01
CFD NATX FIAT C 1230	EUR	117,869	120,933.59	0.11
CFD NATX FIRST 1230	USD	1,048	-27,250.47	-0.02
CFD NATX FIRSTE 1230	USD	-786	1,403.11	0.00
CFD NATX FORTIS 1230	CAD	1,453	-1,421.13	0.00
CFD NATX FORTUM 1230	EUR	5,575	-7,832.88	-0.01
CFD NATX FRANKL 1230	USD	-7,951	16,221.17	0.02
CFD NATX FREENE 1230	EUR	4,483	358.64	0.00
CFD NATX FRESEN 1230	EUR	3,507	-526.05	0.00
CFD NATX FUELCE 1230	USD	7,865	-891.43	0.00
CFD NATX GAP IN 1230	USD	-882	791.40	0.01
CFD NATX GEBERI 1230	CHF	-136	-56.17	0.00
CFD NATX GENERA 1230	USD	7,286	-3,716.12	0.00
CFD NATX GILEAD 1230	USD	2,072	-3,013.82	0.00
CFD NATX GLENCO 1230	GBP	26,348	4,490.88	0.00
CFD NATX GOLDMA 1230	USD	1,348	-5,271.05	-0.01
CFD NATX HEIDEL 1230	EUR	-4,744	3,605.44	0.00
CFD NATX HEINEK 1230	EUR	-1,182	7,517.52	0.01
CFD NATX HERMES 1230	EUR	99	-14,216.57	-0.01
CFD NATX HEXCEL 1230	USD	1,508	-11,622.46	-0.01
CFD NATX HILTON 1230	USD	-325	-469.66	0.00
CFD NATX HOWMET 1230	USD	-1,369	4,163.57	0.00
CFD NATX IDEXX 1230	USD	-128	8,963.32	0.01
CFD NATX ILLINO 1230	USD	-999	16,078.36	0.02
CFD NATX ING GR 1230	EUR	21,070	-9,737.15	-0.01
CFD NATX INTERC 1230	GBP	-3,166	-3,736.30	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX INTERC 1230	USD	-628	4,405.91	0.01
CFD NATX INTESA 1230	EUR	67,721	-2,167.07	0.00
CFD NATX IPSEN 1230	EUR	1,510	6,644.00	0.01
CFD NATX IRON M 1230	USD	-1,033	3,990.53	0.00
CFD NATX ITRON 1230	USD	1,794	-13,267.55	-0.01
CFD NATX ITV PL 1230	GBP	162,887	-338.02	0.00
CFD NATX JANUS 1230	USD	-854	1,330.91	0.01
CFD NATX JOHNSO 1230	USD	1,733	-9,575.49	-0.01
CFD NATX KBC GR 1230	EUR	1,102	-1,564.84	0.00
CFD NATX KB HOM 1230	USD	722	-3,082.35	-0.01
CFD NATX KERING 1230	EUR	807	-50,276.10	-0.04
CFD NATX KINDER 1230	USD	-2,960	1,789.28	0.00
CFD NATX L' AIR 1230	EUR	-4,187	28,262.16	0.02
CFD NATX LEGAL 1230	GBP	-61,405	1,158.98	0.00
CFD NATX LEG IM 1230	EUR	-777	979.02	0.00
CFD NATX LEGRAN 1230	EUR	1,287	-4,890.60	0.00
CFD NATX LENNAR 1230	USD	2,228	-14,435.97	-0.01
CFD NATX LLOYDS 1230	GBP	83,173	1,932.14	0.01
CFD NATX LONZA 1230	CHF	-110	7,189.10	0.00
CFD NATX L OREA 1230	EUR	-5,472	68,947.20	0.06
CFD NATX LUMEN TECH	USD	-4,212	676.31	0.00
CFD NATX MARATH 1230	USD	-324	-2,622.60	0.00
CFD NATX MASTER 1230	USD	-632	10,336.36	0.01
CFD NATX MCDONA 1230	USD	-741	12,168.78	0.01
CFD NATX MDC HO 1230	USD	801	-4,705.76	-0.01
CFD NATX MERCK 1230	USD	3,464	-19,728.85	-0.01
CFD NATX MERITA 1230	USD	269	-4,230.32	0.00
CFD NATX META P 1230	USD	1,899	7,748.46	0.01
CFD NATX MGM RE 1230	USD	-533	3,634.72	0.00
CFD NATX MICRON 1230	USD	2,827	-5,099.95	-0.01
CFD NATX MICROS 1230	USD	942	-10,685.64	0.00
CFD NATX MUNICH 1230	EUR	3	32.70	0.00
CFD NATX NEL AS 1230	NOK	27,656	-8,091.09	-0.01
CFD NATX NEOEN 1230	EUR	3,781	-453.72	0.00
CFD NATX NEWMON 1230	USD	2,571	-5,997.99	0.00
CFD NATX NEXTER 1230	USD	-460	4,131.85	0.01
CFD NATX NIKE I 1230	USD	1,102	-6,338.78	0.00
CFD NATX NISOUR 1230	USD	-1,482	2,911.51	0.00
CFD NATX NORDEX 1230	EUR	7,670	4,602.00	0.01
CFD NATX NOVO N 1230	DKK	-4,439	-1,112.83	-0.01
CFD NATX NVR IN 1230	USD	33	-12,904.83	-0.01
CFD NATX OMV AG 1230	EUR	510	1,300.50	0.01
CFD NATX ORANGE 1230	EUR	-2,812	1,120.02	0.00
CFD NATX ORSTED 1230	DKK	3,964	-30,512.75	-0.03

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 PAYCHE 1230	USD	-791	5,155.04	0.00
CFD NATX PENN N 1230	USD	-1,164	813.56	0.00
CFD NATX PEPSIC 1230	USD	-1,216	9,732.40	0.01
CFD NATX PFIZER 1230	USD	10,237	-21,368.38	-0.02
CFD NATX PINNAC 1230	USD	-358	1,213.90	0.00
CFD NATX PLUG P 1230	USD	3,755	-3,050.11	-0.01
CFD NATX POOL 1230	USD	-136	1,220.31	0.00
CFD NATX PORS A 1230	EUR	9,774	-28,540.08	-0.02
CFD NATX POSTE 1230	EUR	2,350	-674.45	0.00
CFD NATX PPL CO 1230	USD	-1,045	1,342.34	0.00
CFD NATX PROCTE 1230	USD	-2,042	16,244.67	0.02
CFD NATX PROXIM 1230	EUR	5,803	4,178.16	0.01
CFD NATX PRUDEN 1230	GBP	20,750	-10,334.76	-0.01
CFD NATX REGENE 1230	USD	259	-863.54	0.00
CFD NATX REMY C 1230	EUR	-118	3,221.40	0.00
CFD NATX REPSOL 1230	EUR	-7,527	-7,261.30	-0.01
CFD NATX REPUB 1230	USD	-488	1,288.66	0.00
CFD NATX ROLLIN 1230	USD	-2,921	6,179.97	0.01
CFD NATX RWE AG 1230	EUR	6,486	-18,874.26	-0.02
CFD NATX SANOFI 1230	EUR	1,339	3,802.76	0.01
CFD NATX SARTOR 1230	EUR	346	-14,962.32	-0.02
CFD NATX SBA CO 1230	USD	-164	3,773.36	0.00
CFD NATX SCATEC 1230	NOK	7,792	-5,533.11	-0.01
CFD NATX SCHLUM 1230	USD	-1,211	754.91	0.00
CFD NATX SCHNEI 1230	EUR	2,824	-4,518.40	-0.01
CFD NATX SEVERN 1230	GBP	7,167	-3,463.20	0.00
CFD NATX SGL CA 1230	EUR	4,535	-1,768.65	-0.01
CFD NATX SHELL 1230	EUR	7,142	12,608.59	0.01
CFD NATX SHELL 1230	GBP	11,127	1,008.49	0.00
CFD NATX SHERWI 1230	USD	-527	8,297.61	0.01
CFD NATX SIEMEN 1230	EUR	1,149	-3,699.78	0.00
CFD NATX SIGNIF 1230	EUR	1,692	-1,065.96	0.00
CFD NATX SMITH 1230	GBP	11,258	-5,476.55	0.00
CFD NATX SOCIET 1230	EUR	36,102	-73,033.75	-0.06
CFD NATX SODEXO 1230	EUR	-2,513	10,023.52	0.01
CFD NATX SOLARI 1230	EUR	15,607	14,202.37	0.01
CFD NATX SOUTHE 1230	USD	-472	1,341.88	0.00
CFD NATX SOUTHW 1230	USD	-1,052	4,501.12	0.01
CFD NATX SSE PL 1230	GBP	18,366	-3,493.65	-0.01
CFD NATX SUNPOW 1230	USD	4,511	-4,218.08	0.00
CFD NATX SUNRUN 1230	USD	3,803	-11,027.35	-0.01
CFD NATX SWATCH 1230	CHF	741	-10,175.31	-0.01
CFD NATX TATE & 1230	GBP	46,123	-12,197.56	-0.01
CFD NATX TAYLOR 1230	USD	1,016	-4,596.59	-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 TERADY 1230	USD	-474	3,281.62	0.01
CFD NATX TEXAS 1230	USD	-143	1,222.34	0.00
CFD NATX TOLL B 1230	USD	1,242	-9,349.46	-0.01
CFD NATX TOTAL 1230	EUR	5,879	620.72	0.00
CFD NATX TRI PO 1230	USD	1,157	-4,097.99	0.00
CFD NATX T ROWE 1230	USD	-3,485	24,226.30	0.02
CFD NATX UNILEV 1230	GBP	2,989	-1,906.73	0.00
CFD NATX UNITED 1230	USD	154	-2,081.10	0.00
CFD NATX UNITED 1230	USD	-527	3,738.15	0.01
CFD NATX VALERO 1230	USD	-359	-4,004.52	-0.01
CFD NATX VEOLIA 1230	EUR	25,886	-37,016.98	-0.03
CFD NATX VERBUN 1230	EUR	2,487	3,606.15	0.00
CFD NATX VESTAS 1230	DKK	11,126	-11,070.80	-0.01
CFD NATX VOLKSW 1230	EUR	19,429	-78,464.35	-0.07
CFD NATX WALMAR 1230	USD	-4,221	10,946.63	0.01
CFD NATX WASTE 1230	USD	-455	1,976.65	0.00
CFD NATX WEIR G 1230	GBP	14,100	4,004.46	0.00
CFD NATX WESTRO 1230	USD	-546	-1,593.52	0.00
CFD NATX WHITBR 1230	GBP	3,251	899.52	0.00
CFD NATX WILLIA 1230	USD	-1,086	861.62	0.00
CFD NATX WISDOM 1230	USD	-4,913	1,392.11	0.00
CFD NATX WOLFSP 1230	USD	1,048	-9,621.31	-0.01
CFD NATX WYNN R 1230	USD	-472	3,998.90	0.01
CFD NATX YUM! B 1230	USD	-398	1,669.06	0.00
CFD NATX ZUMTOB 1230	EUR	3,491	-3,316.45	0.00
CFD NATX ZURICH 1230	CHF	253	-988.49	-0.01
CFD NA UNICREDI 1230	EUR	44,208	7,294.32	0.00
CFD NESN NESTL 1230	CHF	-13,985	38,899.31	0.03
CFD NOVN NOVAR 1230	CHF	1,920	9,039.49	0.01
CFD NTX KOJAMO 1230	EUR	-5,826	4,660.80	0.01
CFD PGHN PARTN 1230	CHF	59	4,830.62	0.00
CFD RIO TINTO N 1230	GBP	7,443	6,272.76	0.01
CFD RI RICARD N 1230	EUR	-1,292	30,168.20	0.03
CFD ROR ROTORK 1230	GBP	55,910	6,732.13	0.01
CFD SCHP SCHIN 1230	CHF	-400	5,843.79	0.00
CFD SGE SAGE NA 1230	GBP	13,476	2,796.50	0.00
CFD TEL2B TELE 1230	SEK	-15,665	2,500.27	0.00
CFD WKL WOLTER 1230	EUR	-2,206	-5,003.65	0.00
NAT IBERDROLA 1230	EUR	26,538	-9,686.37	0.00
NATI KINGFISHER 1230	GBP	63,974	-4,609.51	-0.01
NATX BPER BAN 1230	EUR	38,183	4,161.95	0.01
NATX BURBERRY 1230	GBP	9,668	-27,033.03	-0.03
NATX LIVE NAT 1230	USD	-189	265.98	0.00
NATX MICHELIN 1230	EUR	-3,697	2,656.29	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
NATX QUILTER 1230	GBP	87,334	151.03	0.00
NATX SCHRODER 1230	GBP	-13,263	703.37	0.00
NATX SGS SA-REG 1230	CHF	-2,975	10,024.68	0.01
NATX STRAUMAN 1230	CHF	688	-10,434.12	-0.01
TELEFONICA JP 1230	EUR	12,939	-1,126.99	0.00
TOTAL CFD			-241,327.81	-0.22
TOTAL Other hedges			-241,327.81	-0.22
TOTAL Hedges			726,811.85	0.65
Margin call				
Margin call CACEIS	HKD	-201,500	-24,300.68	-0.02
Margin call CACEIS	CHF	15,540	16,044.60	0.01
Margin call CACEIS	AUD	88,650	54,040.05	0.05
Margin call CACEIS	USD	2,124,256.82	2,006,381.88	1.80
Margin call CACEIS	CAD	189,250	132,213.22	0.12
Margin call CACEIS	JPY	2,244,920	14,209.08	0.01
Margin call CACEIS	EUR	-2,781,764	-2,781,764.00	-2.49
TOTAL Margin call			-583,175.85	-0.52
Receivables			695,451,220.91	623.10
Payables			-680,660,531.07	-609.85
Financial accounts			5,111,956.54	4.58
Net assets			111,611,869.09	100.00



H2O
Asset Management

H2O AM EUROPE

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