



**H2O**  
Asset Management

**French UCITS**  
**H2O VIVACE FCP**  
**ANNUAL REPORT**  
on 30 June 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 (30/06/2022 – 30/06/2023), the net of fees performance of the different active share classes of **H2O Vivace FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	Performance 1 Year
H2O VIVACE FCP I ESTER + 4.00%	25/09/2020	FR0011006220	36.49% 5.60%
H2O VIVACE FCP R ESTER + 3.10%	25/09/2020	FR0011015478	37.69% 4.70%
H2O VIVACE FCP N(C) ESTER + 3.90%	25/09/2020	FR0013185246	35.29% 5.50%
H2O VIVACE FCP Q ESTER + 4.90%	25/09/2020	FR0013426723	39.74% 6.50%
H2O VIVACE FCP HUSD I SOFR + 4.00%	25/09/2020	FR0012498004	42.69% 7.85%
H2O VIVACE FCP HUSD R SOFR + 3.10%	25/09/2020	FR0012497980	41.88% 6.95%
H2O VIVACE FCP HCHF I SARON + 4.00%	25/09/2020	FR0011978295	36.32% 4.70%
H2O VIVACE FCP HCHF R SARON + 3.10%	25/09/2020	FR0011978279	36.63% 3.80%
H2O VIVACE FCP HSGD R SIBOR1MSGD + 3.10%	25/09/2020	FR0012497972	37.70% 6.63%

*Source: H2O AM, data net of fees as of 30/06/23*

*Past performance is not a reliable indicator of future performance.*

# 1. Management report

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

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

1. The allocation to global sovereign bonds exhibited strong positive returns essentially thanks to the fund's net short G4 duration stance. Strong gains also resulted from the non-G4 sovereign bond allocation as Italian and Mexican 10Y yields converged towards the core rates. The long US Treasuries vs. German Bunds arbitrage also outperformed, especially in Q4 2022 as the 10Y spread between the two countries narrowed sharply. However, yield curve strategies underperformed.

2. The contribution from currency strategies was strongly positive over the period thanks to the fund's significant exposure to commodity and emerging FX that benefited from high carry. The short directional exposure to the greenback (USD) also proved profitable. Arbitrages such as the long Japanese yen versus the EUR bloc and the short Swiss franc versus the euro underperformed despite the positive contribution of the long Australian dollar against the Canadian dollar within the commodity bloc.

3. Strategies implemented on credit markets exhibited flat returns overall.

4. The equity segment proved strongly profitable. All strategies were positive during the period. The highest contribution came from the sector allocation, favouring EU Banks and Auto Makers against Tech and Consumer Staples. The long blue chips against small and medium caps. as well as geographic arbitrages (long EU and EM stocks against US, UK and Swiss markets) registered strong performances as well.

*Past performance is not a reliable indicator of future performance.*

# 1. Management report

## b) Information on the mutual fund

### ■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELG TREA BILL ZCP 11-05-23	18,171,400.67	18,196,468.59
GERM TREA BILL ZCP 22-02-23	17,959,038.15	18,000,000.00
GERM TREA BILL ZCP 23-11-22	16,992,177.92	17,000,000.00
BELGIUM TREAS BILL ZCP 090323	16,698,918.02	16,750,000.00
EURO UNIO BILL ZCP 09-12-22	15,238,590.16	15,240,189.29
DUTC TREA CERT ZCP 23-11-22	14,493,906.78	14,500,000.00
BELG TREA BILL ZCP 12-01-23	13,983,163.79	14,000,000.00
GERM TREA BILL ZCP 24-08-22	6,001,288.79	19,754,468.31
BELG TREA BILL ZCP 10-11-22	12,495,283.33	12,497,000.76
GERM TREA BILL ZCP 14-12-22	11,494,441.32	11,500,000.00

### ■ Material changes during the period and expected in future

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

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

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

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

It is also specified that rebates of management fees may be set up and calculated on the basis of financial management fees.

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

The recommended investment horizon has been increased to 5 years.

# 1. Management report

## ■ Index-tracking fund

This UCI is not an index-tracking fund.

## ■ Alternative fund of funds

This UCI is not an alternative fund of funds.

## ■ SFTR regulation in EUR

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

## ■ Access to documentation

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

# 1. Management report

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

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

#### • Exposure through efficient portfolio management techniques: 0.00

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

#### • Underlying exposure through financial derivative instruments : 3,302,451,909.13

- o Forward foreign exchange transactions: 1,236,581,960.82
- o Futures: 1,438,450,723.62
- o Options: 559,790,141.76
- o Swaps: 67,629,082.93

### 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
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	3,844,974.06
<b>Total</b>	<b>3,844,974.06</b>

(\*) 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 (*)	113,230.59
. Other revenues	0.00
<b>Total revenues</b>	<b>113,230.59</b>
. Direct operational fees	104,824.21
. Indirects operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>104,824.21</b>

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



# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 46. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 30.19. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 19.13%.

The lowest level to VaR - absolute reached was: 12.03%.

The average level to VaR - absolute was: 15.19%.

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

### ■ 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.

## 2. Governance and compliance obligations

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;

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

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

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

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

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

## 3. Fees and Tax

### ■ Brokerage fees

The asset management company pays research costs directly.

### ■ Withholding taxes

The UCI is not affected by withholding taxes.



# 4. Auditor's Certification



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

## **Fonds Commun de Placement H2O VIVACE FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

### **Statutory auditor's report on the financial statements Year ended 30 June 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 VIVACE FCP created as a "fonds commun de placement" for the year ended 30 June 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 30 June 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 1<sup>st</sup> July 2022 to the date of our report.

### **Emphasis of Matter**

We draw your attention on the uncertainty described in the note relating to the "Valorisation des bonds russes" which highlights the bond valuation method and emphasizes that the prices displayed by the various financial service providers for Russian government bonds are no longer representative of market conditions. These assets represent 2.29% of the net assets.

Our conclusion is not modified in respect of these matters.

### **Justification of Assessments**

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

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

### **Verification of the Management Report of the Fund's management company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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

### **Responsibilities of the Management Company for the Financial Statements**

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a 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 13 octobre 2023

The statutory auditor  
French original signed by  
Isabelle Bousquie  
*Partner*

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

## 5. Annual accounts

### a) Annual accounts

#### ■ BALANCE SHEET - ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>209,522,174.45</b>	<b>165,060,598.36</b>
<b>Equities and similar securities</b>	<b>766,305.21</b>	<b>762,919.96</b>
Traded in a regulated market or equivalent	766,305.21	762,919.96
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>149,773,021.22</b>	<b>65,905,135.85</b>
Traded in a regulated market or equivalent	149,773,021.22	65,905,135.85
Not traded in a regulated market or equivalent	0.00	0.00
<b>Credit instruments</b>	<b>37,373,435.30</b>	<b>76,527,468.54</b>
Traded in a regulated market or equivalent	37,373,435.30	76,527,468.54
Negotiable credit instruments (Notes)	37,373,435.30	76,527,468.54
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>2,488,715.65</b>	<b>2,569,590.35</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,488,715.65	2,569,590.35
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
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Hedges</b>	<b>19,120,697.07</b>	<b>19,295,483.66</b>
Hedges in a regulated market or equivalent	14,886,747.38	17,172,964.22
Other operations	4,233,949.69	2,122,519.44
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>	<b>1,358,975,017.09</b>	<b>988,938,705.56</b>
Forward currency transactions	1,236,581,960.82	903,800,168.63
Other	122,393,056.27	85,138,536.93
<b>FINANCIAL ACCOUNTS</b>	<b>8,983,830.89</b>	<b>7,448,223.56</b>
Cash and cash equivalents	8,983,830.89	7,448,223.56
<b>TOTAL ASSETS</b>	<b>1,577,481,022.43</b>	<b>1,161,447,527.48</b>

## 5. Annual accounts

### ■ BALANCE SHEET - LIABILITIES ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	189,760,015.97	154,325,950.15
Allocation Report of distributed items ()	0.00	0.00
Brought forward ()	0.00	0.00
Allocation Report of distributed items on Net Income ()	37,588,408.97	26,073,590.04
Result ()	6,587,082.64	3,569,924.02
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>233,935,507.58</b>	<b>183,969,464.21</b>
<i>* Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>15,790,155.73</b>	<b>24,059,316.18</b>
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	15,790,155.73	24,059,316.18
Hedges in a regulated market or equivalent	14,562,761.41	17,360,780.63
Other hedges	1,227,394.32	6,698,535.55
<b>PAYABLES</b>	<b>1,327,556,075.24</b>	<b>953,418,747.08</b>
Forward currency transactions	1,231,669,042.44	905,293,882.42
Others	95,887,032.80	48,124,864.66
<b>FINANCIAL ACCOUNTS</b>	<b>199,283.88</b>	<b>0.01</b>
Short-term credit	199,283.88	0.01
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,577,481,022.43</b>	<b>1,161,447,527.48</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922	0.00	60,890,355.00
EURO SCHATZ 0923	11,848,897.50	0.00
90DAY EURODLR 1222	0.00	14,964,937.35
FV CBOT UST 5 0922	0.00	13,501,866.46
FV CBOT UST 5 0923	273,214,651.49	0.00
LIFFE LG GILT 0922	0.00	19,331,261.62
XEUR FBTP BTP 0922	0.00	56,999,930.00
EURO BTP 0923	104,378,395.00	0.00
JAP GOVT 10 0922	0.00	25,159,253.72
JAP GOVT 10 0923	51,879,125.64	0.00
EUR XEUR FOAT E 0922	0.00	19,823,375.00
XEUR FOAT EUR 0923	15,276,625.00	0.00
EURO BOBL 0922	0.00	88,625,250.00
EURO BOBL 0923	24,763,010.00	0.00
FGBL BUND 10A 0922	0.00	46,107,850.00
EURO BUND 0923	78,933,150.00	0.00
SOFRRATE 3M 0923	50,290,146.65	0.00
TU CBOT UST 2 0923	197,018,084.77	0.00
US 10YR NOTE 0922	0.00	46,139,401.69
US 10YR NOTE 0923	124,399,354.09	0.00
XEUR FGBX BUX 0923	6,270,750.00	0.00
US TBOND 30 0922	0.00	661,123.80
US TBOND 30 0923	72,798,593.61	0.00
CBOT USUL 30A 0922	0.00	6,482,077.10
CBOT USUL 30A 0923	13,196,866.41	0.00
AUST 10Y BOND 0922	0.00	314,754.08
DJ STOXX HC 0923	4,505,425.00	0.00
XEUR FSMI SWI 0923	1,276,374.16	0.00
DJES BANKS 0922	0.00	74,552,968.75
DJES BANKS 0923	77,667,671.25	0.00
SP 500 MINI 0922	0.00	22,556,823.62
SP 500 MINI 0923	50,934,051.33	0.00
CME SP MID400 0922	0.00	2,589,966.04
XEUR FSTU DJ 0923	136,342.50	0.00

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
DAX 30 IND FU 0922	0.00	1,271,600.00
DJS BAS R FUT 0922	0.00	3,872,797.50
DJS BAS R FUT 0923	11,353,875.00	0.00
DJE 600 OIL G 0923	11,836,537.50	0.00
MME MSCI EMER 0922	0.00	22,819,262.04
MME MSCI EMER 0923	31,707,449.59	0.00
NK2 TOKYO NIK 0922	0.00	646,625.55
NIKKEI 225 0923	7,638,896.38	0.00
NQ USA NASDAQ 0922	0.00	17,577,693.82
NQ USA NASDAQ 0923	16,304,060.49	0.00
DJS F&B FUT 0922	0.00	34,496,550.00
DJS F&B FUT 0923	27,327,900.00	0.00
DJE 600 INDUS 0922	0.00	778,747.50
DJE 600 INDUS 0923	14,617,400.00	0.00
OMXS30 FUT 0722	0.00	87,141.74
E-MIN RUS 200 0922	0.00	58,855,755.89
E-MIN RUS 200 0923	31,789,945.00	0.00
XEUR FSMI SWI 0922	0.00	6,845,678.89
DJ STX600 AUT 0922	0.00	20,008,250.00
DJ STX600 AUT 0923	34,187,650.00	0.00
DJE 600 EUROP 0922	0.00	282,520.00
DJE 600 EUROP 0923	4,014,897.50	0.00
OSE TOPIX FUT 0922	0.00	130,958.57
OSE TOPIX FUT 0923	6,865,754.27	0.00
DJS 600 CHEM 0922	0.00	108,740.00
DJS TECH FUT 0922	0.00	22,009,942.50
DJS TECH FUT 0923	28,852,560.00	0.00
EURO STOXX 50 0922	0.00	1,645,680.00
EURO STOXX 50 0923	39,094,650.00	0.00
SPI 200 FUT 0922	0.00	423,257.80
SPI 200 FUT 0923	438,804.15	0.00
FTSE 100 FUT 0922	0.00	2,969,853.62
FTSE 100 FUT 0923	13,632,829.34	0.00
Options		
CBOT US TRES NT 5A 07/2022 PUT 111	0.00	214,949.30
EURO\$ 3M 12/2022 CALL 98.625	0.00	5,250,466.31
EURO\$ 3M 12/2022 CALL 98.25	0.00	9,395,571.28
EURO\$ 3M 12/2022 PUT 98.5	0.00	243,280,816.86
EURO\$ 3M 12/2022 PUT 98.75	0.00	122,487,852.12
EURO\$ 3M 12/2022 PUT 98.25	0.00	120,249,495.43
EURO\$ 3M 12/2022 PUT 96	0.00	38,503,419.58
LIFFE 3M EURIBOR 12/2022 CALL 99.25	0.00	28,029,645.00



## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
LIFFE 3M EURIBOR 12/2022 CALL 99.75	0.00	5,338,980.00
LIFFE 3M EURIBOR 12/2022 CALL 99.5	0.00	28,177,950.00
LIFFE 3M EURIBOR 12/2023 CALL 100	268,842,000.00	0.00
CBOT US TRES NT 5A 07/2022 PUT 110	0.00	8,168,641.53
CBOT US TRES NT 5A 07/2022 PUT 110.75	0.00	7,738,713.03
CBOT US TRES NT 5A 07/2022 PUT 109.25	0.00	2,149,642.51
EUREX EURO BUND 07/2022 PUT 140	0.00	3,586,885.20
EUREX EURO BUND 07/2022 PUT 135	0.00	2,242,546.80
BBG CALC SOFR 3M 09/2023 CALL 98.25	270,938.36	0.00
BBG CALC SOFR 3M 09/2023 CALL 96.25	2,275,882.22	0.00
BBG CALC SOFR 3M 09/2023 CALL 97.75	975,378.09	0.00
BBG CALC SOFR 3M 12/2023 CALL 98	3,884,993.58	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.5	3,468,744.27	0.00
BBG CALC SOFR 3M 12/2023 CALL 97.5	3,156,557.29	0.00
BBG CALC SOFR 3M 12/2023 CALL 99.5	520,311.64	0.00
CBOT US TRES BD 20 A 07/2022 CALL 141	0.00	8,230,887.42
CBOT US TRES BD 20 A 07/2022 CALL 144	0.00	3,837,552.01
NASDAQ 100 INDEX 07/2022 PUT 10500	0.00	4,403.46
NASDAQ 100 INDEX 07/2022 PUT 11000	0.00	48,438.09
DJES BANKS 07/2022 PUT 70	0.00	1,036,672.00
DJES BANKS 07/2022 PUT 75	0.00	2,734,222.40
DJES BANKS 12/2022 CALL 120	0.00	276,985.80
DJES BANKS 12/2022 CALL 110	0.00	561,260.70
CBOT US TRES NT 5A 07/2023 CALL 109	2,882,988.66	0.00
CBOT US TRES NT 5A 07/2023 CALL 109.5	700,154.39	0.00
CBOT US TRES NT 5A 07/2023 CALL 108.5	3,006,545.32	0.00
CBOT YST 10 A 07/2023 PUT 111	9,785,323.10	0.00
CBOT YST 10 A 07/2023 PUT 110.5	2,446,330.78	0.00
CBOT YST 10 A 07/2023 PUT 111.5	8,662,888.98	0.00
CBOT US TRES BD 20 A 07/2023 PUT 124	4,722,634.05	0.00
CBOT US TRES BD 20 A 07/2023 PUT 123	2,149,612.74	0.00
BBG CALC SOFR 3M 12/2023 CALL 96.75	8,845,297.89	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.25	1,578,278.64	0.00
BBG CALC SOFR 3M 12/2023 CALL 99	728,436.30	0.00
SONIA 3M 12/2023 CALL 97	305,939.52	0.00
SONIA 3M 12/2023 CALL 98	2,447,516.17	0.00
SONIA 3M 12/2023 CALL 99	305,939.52	0.00
BBG CALC SOFR 3M 12/2023 CALL 97	5,099,054.08	0.00
EUR MID-CURVE 12/2023 CALL 100	202,765,500.00	0.00
EUR MID-CURVE 12/2023 CALL 99	3,649,779.00	0.00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	12,097,890.00	0.00
OTC contracts		

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Options		
EURUSD C 1.2 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 114 07/22	0.00	0.00
USDJPY P 112 07/22	0.00	0.00
USDJPY P 118 07/22	0.00	0.00
AUDJPY P 80 08/22	0.00	233,118.29
USDJPY P 120 07/22	0.00	0.00
AUDUSD C 0.75 07/22	0.00	0.00
AUDUSD C 0.77 07/22	0.00	0.00
NZDUSD C 0.685 07/22	0.00	0.00
NZDUSD C 0.705 07/22	0.00	0.00
USDJPY P 118 07/22	0.00	0.00
USDJPY P 122 07/22	0.00	0.00
USDJPY P 120 07/22	0.00	0.00
EURCAD C 1.45 08/22	0.00	685,788.58
USDJPY P 110 10/22	0.00	369,161.64
USDJPY P 124 07/22	0.00	0.00
USDJPY P 122 07/22	0.00	0.00
USDJPY P 100 11/22	0.00	129,214.90
USDJPY P 110 11/22	0.00	764,602.22
USDJPY P 105 11/22	0.00	708,923.12
USDJPY P 120 08/22	0.00	600,664.48
USDJPY P 115 08/22	0.00	203,318.04
USDJPY P 114 10/22	0.00	1,668,189.24
USDJPY P 116 10/22	0.00	1,111,072.60
EURJPY C 150 07/22	0.00	6,649.55
USDJPY P 105 11/22	0.00	354,461.56
USDJPY P 110 06/23	0.00	312,241.37
EURUSD C 1.1 07/22	0.00	6,339.12
AUDUSD C 0.74 07/22	0.00	23,342.32
AUDUSD C 0.75 07/22	0.00	2,981.45
EURUSD P 0.97 07/22	0.00	13,701.13
EURUSD P 1.01 07/22	0.00	1,045,854.41
EURUSD P 0.99 07/22	0.00	359,045.31
USDJPY C 150 08/22	0.00	808,681.88
USDJPY C 147.5 08/22	0.00	928,775.37
USDCHF P 0.925 07/22	0.00	2,702,870.79
USDCHF P 0.91 07/22	0.00	658,267.04

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
EURCHF P 0.995 07/22	0.00	8,046,153.81
EURCHF P 0.975 07/22	0.00	3,647,349.41
CADJPY P 100 07/22	0.00	664,210.64
CADJPY P 98 07/22	0.00	165,041.38
EURCHF P 0.985 08/22	0.00	5,781,608.11
EURCHF P 0.965 08/22	0.00	3,577,254.99
USDCHF P 0.91 07/22	0.00	586,268.45
USDJPY P 120 10/22	0.00	432,821.28
EURHUF P 400 10/23	3,026,467.44	0.00
EURHUF C 475 10/23	8,988.77	0.00
EURUSD C 1.2 10/23	319,597.34	0.00
EURUSD C 1.3 10/23	90.52	0.00
EURUSD C 1.25 10/23	17,352.70	0.00
CHFJPY P 142.5 07/23	6,626.93	0.00
CHFJPY P 137.5 07/23	71.12	0.00
USDJPY P 127 08/23	131,761.33	0.00
USDJPY P 130 08/23	490,278.53	0.00
USDZAR C 21 09/23	205,316.14	0.00
EURUSD C 1.25 10/23	8,676.35	0.00
Contracts for Difference		
CFD NA OCCIDENT 1230	35,571.04	37,171.36
CFD NAT ABBVIE 1230	283,661.60	336,513.96
CFD NA CAESARS 1230	29,479.44	23,116.65
CFD NA CARREFOU 1230	184,362.17	179,369.36
CFD NAT TELECOM 1230	96,110.68	93,090.91
CFD NX PUBLICIS 1230	108,486.00	0.00
CFD NATX SARTOR 1230	48,199.20	50,676.80
CFD NATX BHP GR 1230	0.00	107,992.09
NATX SGS 1230	0.00	89,504.45
CFD NAT ELM GBP 1230	89,891.70	86,847.44
CFD NATX TATE & 1230	255,045.41	311,286.55
CFD NATX AVIVA 1230	114,509.68	0.00
CFD NATX WOODSI 1230	0.00	29,411.01
NATX QUILTER 1230	103,346.24	133,338.12
CFD NA BMW 1230	3,531,215.16	4,302,184.90
CFD NATX EDENRE 1230	94,095.56	68,983.98
CFD NATX HEINEK 1230	124,694.32	122,844.00
CFD NATX BORG W 1230	187,391.20	133,422.55
CFD NATX COLOPL 1230	75,053.69	101,421.63
NATX SCHRODER 1230	90,858.93	0.00
CFD NATX DEUTSC 1230	0.00	56,658.00
CFD NATX MICRO 1230	0.00	144,216.61

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX ENEL 1230	774,645.29	655,585.02
CFD NATX ARCELO 1230	0.00	25,080.66
NATX LINDE PL 1230	156,833.11	0.00
NATX SGS SA-REG 1230	85,248.75	0.00
CFD NATX TERADY 1230	72,638.00	60,895.25
CFD NATX DSM-FI 1230	58,087.18	0.00
CFD NATX NIKE I 1230	107,031.59	0.00
CFD NATX GEBERI 1230	42,683.16	40,796.48
CFD NATX PACCAR 1230	128,120.21	0.00
NATX FERROVIAL SE 12	114,576.35	0.00
CFD NATX PORS A 1230	1,083,507.88	2,362,707.84
CFD NATX DEUTSC 1230	364,981.50	346,162.37
CFD NATX FRESEN 1230	115,636.46	131,726.20
CFD NATX DAIMLE 1230	4,195,653.84	4,373,368.78
CFD NATX SIEMEN 1230	114,557.54	0.00
CFD NATX VOLKSW 1230	3,757,906.98	3,809,603.16
CFD NATX ALLIAN 1230	252,428.80	12,748.40
CFD NATX MUNICH 1230	85,212.80	55,601.60
CFD NATX ADIDAS 1230	123,379.32	0.00
CFD NATX BAYER 1230	0.00	407,306.32
CFD NATX BANCO 1230	145,385.75	115,449.60
CFD NATX L' AIR 1230	491,450.60	383,463.16
CFD NATX TOTAL 1230	160,592.80	153,930.72
CFD NATX L OREA 1230	2,611,716.50	2,340,005.80
CFD NATX SANOFI 1230	178,036.60	174,664.42
CFD NATX CARNIV 1230	12,530.32	6,006.89
CFD NATX AXA 1230	1,029,003.90	600,458.52
CFD NATX DANONE 1230	96,055.54	91,127.86
CFD NATX KERING 1230	449,984.00	139,188.40
CFD NATX SCHNEI 1230	245,362.04	0.00
CFD NATX SOCIET 1230	470,716.40	413,162.42
CFD NATX BNP PA 1230	260,894.40	205,049.80
CFD NATX ORANGE 1230	111,236.59	116,620.68
CFD NATX INTESA 1230	134,767.20	99,952.34
CFD NATX ENI 1230	75,717.41	65,068.03
CFD NATX ASML H 1230	159,783.00	109,859.85
CFD NATX ING GR 1230	183,725.16	140,437.02
CFD UB RICHEM 1230	0.00	17,445.50
CFD NATX HERMES 1230	258,700.00	109,901.00
CFD NATX SABRE 1230	0.00	105,229.42
CFD NATX CHARTE 1230	0.00	41,230.82
CFD NATX KOJAMO 1230	47,996.16	91,649.28

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX LONZA 1230	65,032.12	60,516.54
CFD NATX RWE AG 1230	272,950.02	240,157.68
CFD NATX SYMRIS 1230	0.00	84,533.90
CFD NATX ORSTED 1230	336,950.53	388,176.52
CFD NATX CONVAT 1230	163,932.83	178,719.69
CFD NATX PROSUS 1230	0.00	255,355.76
CFD NATX BP PLC 1230	130,382.59	110,116.07
CFD NATX BANKIN 1230	167,216.63	196,683.84
CFD NATX EDP RE 1230	505,454.26	622,182.56
CFD NATX LLOYDS 1230	35,050.80	33,916.81
NATX LIVE NAT 1230	18,539.34	17,535.76
CFD NATX OMV AG 1230	23,187.48	26,721.72
CFD NATX PROXIM 1230	51,514.38	106,176.69
CFD NATX AGEAS 1230	22,006.23	24,894.14
CFD NATX HELVET 1230	0.00	19,083.52
CFD NATX FREENE 1230	142,958.58	147,251.07
CFD NATX SIGNIF 1230	47,489.50	58,515.50
CFD NATX AMUNDI 1230	208,903.25	154,616.40
CFD NATX SAINSB 1230	0.00	20,148.79
CFD NATX ITV PL 1230	147,654.23	140,647.89
CFD NATX BT GRO 1230	94,007.69	142,703.03
CFD NATX IMPERI 1230	0.00	102,101.91
CFD NATX BRITIS 1230	0.00	273,489.03
CFD NATX AKZO N 1230	38,181.92	31,998.82
CFD NATX ABB LT 1230	14,381.25	85,646.74
CFD NATX AMADEU 1230	0.00	246,662.40
CFD NATX CLARIA 1230	135,441.26	185,850.49
CFD NATX DAVIDE 1230	81,393.66	64,364.49
CFD NATX EDP-EN 1230	387,993.11	385,912.72
CFD NATX ACS AC 1230	119,447.21	0.00
CFD NATX LEGAL 1230	54,195.48	59,198.91
CFD NATX CELLNE 1230	109,675.35	109,793.95
CFD NATX ANGLO 1230	190,968.79	274,286.05
CFD NATX CIE FI 1230	465,647.30	169,095.06
CFD NATX ASHTEA 1230	474,585.61	91,767.93
CFD NATX ASSICU 1230	61,203.94	50,044.58
CFD NATX POSTE 1230	23,520.75	21,139.26
CFD NATX FIAT C 1230	2,756,771.28	2,556,010.64
CFD NATX VERBUN 1230	193,540.75	245,977.25
CFD NATX MERCK 1230	0.00	220,570.00
CFD NATX LEG IM 1230	28,267.68	42,487.44
CFD NATX SIEMEN 1230	0.00	86,953.05

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX REMY C 1230	13,666.35	31,006.20
CFD NATX ANTOFA 1230	226,755.92	178,711.02
CFD NATX BARCLA 1230	62,696.08	62,397.11
CFD NATX CREDIT 1230	71,429.04	57,362.67
CFD NATX FORTUM 1230	43,148.27	50,360.17
CFD NATX ATOS S 1230	0.00	119,693.17
CFD NATX DS SMI 1230	163,963.67	166,766.57
CFD NATX BRENNT 1230	133,518.00	159,721.20
CFD NATX IPSEN 1230	243,872.60	199,280.65
CFD NATX AKER B 1230	58,638.80	90,155.75
CFD NATX FIRSTG 1230	30,222.20	51,509.53
CFD NATX HEIDEL 1230	120,921.60	0.00
CFD NATX VESTAS 1230	194,864.88	213,502.15
CFD NATX LEGRAN 1230	347,400.80	66,302.86
CFD NATX SEVERN 1230	174,505.34	184,341.12
CFD NATX LUNDIN 1230	0.00	979.36
CFD NATX WHITBR 1230	155,894.49	175,026.02
CFD NATX WEIR G 1230	181,912.72	180,477.16
CFD NATX ABN AM 1230	196,729.75	148,134.88
NATX BPER BAN 1230	145,646.05	178,798.46
CFD NATX INTERC 1230	121,262.13	0.00
NATX BURBERRY 1230	200,796.60	209,242.75
CFD NATX SMITH 1230	144,405.57	149,916.18
CFD NATX KBC GR 1230	58,422.88	48,935.56
CFD NATX SCHROD 1230	0.00	94,084.94
CFD NATX DASSAU 1230	121,590.63	155,629.68
CFD NATX SSE PL 1230	429,148.33	375,539.78
CFD NATX SHAFTE 1230	0.00	182,602.97
CFD NATX BABCOC 1230	178,112.26	194,025.99
CFD NATX MCDONA 1230	144,965.44	125,157.97
CFD NATX INTERC 1230	42,495.69	36,880.20
CFD NATX WASTE 1230	54,998.46	50,629.95
CFD NATX GENERA 1230	296,710.54	180,331.30
CFD NATX ILLINO 1230	254,975.18	193,851.45
CFD NATX EDWARD 1230	123,640.60	130,067.15
CFD NATX COCA-C 1230	159,629.92	174,026.23
CFD NATX ACCENT 1230	144,249.13	135,445.50
CFD NATX MASTER 1230	164,385.70	137,604.74
CFD NATX MCCORM 1230	0.00	23,331.82
CFD NATX ALLEGI 1230	155,112.92	132,037.88
CFD NATX METTLE 1230	0.00	64,830.87
CFD NATX ROLLIN 1230	135,006.76	168,211.89

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX HERSHE 1230	239,171.86	275,780.19
CFD NATX COLGAT 1230	58,327.26	63,317.84
CFD NATX PROCTE 1230	227,401.37	224,876.03
CFD NATX ELI LI 1230	288,437.75	294,937.81
CFD NATX WALMAR 1230	485,514.76	391,912.19
CFD NATX REPUBL 1230	45,908.88	40,934.04
CFD NATX SHERWI 1230	148,944.31	131,075.54
CFD NATX ENCAVI 1230	27,736.15	32,258.85
CFD NATX ABRDN 1230	120,489.93	32,846.50
CFD NATX AIXTRO 1230	77,414.10	98,412.60
CFD NATX SCATEC 1230	31,714.24	43,220.35
CFD NATX NEOEN 1230	115,942.00	108,383.44
CFD NATX DWS GR 1230	0.00	21,640.32
CFD NATX ZUMTOB 1230	14,425.28	13,664.00
CFD NATX VEOLIA 1230	824,582.85	663,369.07
CFD NATX SWATCH 1230	218,553.05	63,362.97
CFD NATX JUPITE 1230	0.00	3,736.91
CFD NATX AZIMUT 1230	11,457.90	9,619.30
CFD NATX SOLARI 1230	230,801.49	332,768.25
CFD NATX NORDEX 1230	58,183.75	35,342.78
CFD NATX INTL C 1230	0.00	101,855.18
CFD NATX SGL CA 1230	22,981.37	16,345.04
CFD NATX NEL AS 1230	20,104.58	21,621.85
CFD NATX BANCA 1230	48,573.00	41,572.32
CFD NATX SCHLUM 1230	76,358.86	58,012.30
CFD NATX TRI PO 1230	84,152.92	45,085.64
CFD NATX CMS EN 1230	23,693.86	28,408.82
CFD NATX DUKE E 1230	16,944.49	21,125.12
CFD NATX VALERO 1230	27,201.56	25,719.87
CFD NATX ALBEMA 1230	165,835.00	162,114.67
CFD NATX ENTERG 1230	18,028.18	21,764.10
CFD NATX ALASKA 1230	31,245.08	24,555.98
CFD NATX EMERSON 1230	264,459.10	242,853.97
CFD NATX YUM! B 1230	64,131.76	54,830.50
CFD NATX FRANKL 1230	164,813.68	150,100.84
CFD NATX BOEING 1230	45,677.14	30,863.19
CFD NATX DOMINI 1230	15,760.11	25,344.99
CFD NATX EDISON 1230	31,764.94	30,184.86
CFD NATX ACUITY 1230	57,399.38	60,263.39
CFD NATX SOUTHE 1230	21,377.64	22,645.67
CFD NATX WESTRO 1230	10,231.79	14,633.47
CFD NATX DR HOR 1230	626,854.08	355,815.96

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX FIRSTE 1230	19,707.28	20,306.73
CFD NATX TAYLOR 1230	93,874.43	46,923.33
CFD NATX ENERSY 1230	35,709.15	20,246.44
CFD NATX DUPONT 1230	29,532.03	23,976.83
CFD NATX DEVON 1230	62,208.40	74,010.66
CFD NATX TOLL B 1230	201,262.50	118,469.75
CFD NATX AMERIC 1230	40,953.94	44,540.64
CFD NATX DARDEN 1230	46,249.46	32,677.07
CFD NATX UNITED 1230	73,888.15	155,674.30
CFD NATX AES CO 1230	27,437.32	29,019.50
CFD NATX CROWN 1230	16,709.81	25,769.57
CFD NATX WILLIA 1230	22,849.97	22,807.82
CFD NATX CONSOL 1230	21,460.68	23,560.09
CFD NATX COTERR 1230	141,411.00	150,430.36
CFD NATX CENTER 1230	22,096.29	23,399.17
CFD NATX ARTISA 1230	14,628.65	13,813.59
CFD NATX S&P GL 1230	641,570.98	625,468.84
CFD NATX DELTA 1230	39,347.96	25,022.63
CFD NATX WOLFSP 1230	53,297.10	63,483.38
CFD NATX EVERGY 1230	17,897.01	20,846.05
CFD NATX UNITED 1230	18,658.82	12,569.53
CFD NATX WYNN R 1230	29,040.33	16,350.85
CFD NATX BALLAR 1230	25,892.25	39,043.19
CFD NATX WISDOM 1230	33,922.73	26,163.52
CFD NATX FORTIS 1230	32,426.27	37,000.48
CFD NATX SUNPOW 1230	27,872.96	46,925.66
CFD NATX AMERIC 1230	15,128.14	11,158.45
CFD NATX T ROWE 1230	416,044.95	304,061.20
CFD NATX SBA CO 1230	33,351.35	48,063.37
CFD NATX APA CO 1230	29,221.46	31,146.11
CFD NATX GILEAD 1230	113,803.64	95,246.94
CFD NATX COMCAS 1230	300,751.92	296,406.60
CFD NATX FUELCE 1230	10,708.93	19,401.93
CFD NATX FIRST 1230	156,636.95	69,013.03
CFD NATX EXPEDI 1230	24,264.33	21,951.18
CFD NATX META P 1230	518,457.91	304,006.65
CFD NATX EXELON 1230	17,289.29	20,070.94
CFD NATX DIAMON 1230	26,729.53	25,726.05
CFD NATX GOLDMA 1230	348,556.06	334,962.53
CFD NATX MOODY' 1230	636,477.40	577,264.75
CFD NATX PFIZER 1230	154,519.96	230,492.40
CFD NATX PPL CO 1230	17,825.94	19,073.65



## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NATX SOUTHW 1230	24,560.40	25,566.79
CFD NATX KINDER 1230	48,534.83	49,296.48
CFD NATX LUMEN TECH	6,137.84	30,920.97
CFD NATX NVR IN 1230	372,538.66	245,124.07
CFD NATX MERITA 1230	82,414.89	43,828.02
CFD NATX JANUS 1230	12,663.38	11,401.38
CFD NATX LENNAR 1230	572,107.34	336,227.62
CFD NATX HOWMET 1230	54,920.29	36,370.03
CFD NATX HEWLET 1230	0.00	17,921.83
CFD NATX MERCK 1230	309,152.13	254,904.50
CFD NATX MARATH 1230	35,482.31	26,107.15
CFD NATX PINNAC 1230	18,815.69	17,625.18
CFD NATX MGM RE 1230	24,717.58	17,002.53
CFD NATX GAP IN 1230	5,074.79	4,886.70
CFD NATX JOHNSO 1230	104,177.38	76,391.83
CFD NATX KB HOM 1230	64,175.38	36,859.57
CFD NATX NEXTER 1230	21,423.46	23,339.14
CFD NATX IRON M 1230	52,705.63	47,132.12
CFD NATX HILTON 1230	43,358.16	34,643.45
CFD NATX MDC HO 1230	45,140.98	32,543.34
CFD NATX NISOUR 1230	30,308.11	34,103.41
CFD NATX HEXCEL 1230	113,786.12	107,827.30
CFD NATX NEWMON 1230	83,013.00	121,172.14
CFD CFD89A 1230	370,955.82	197,496.10
CFD NATX SUNRUN 1230	42,824.71	58,453.07
CFD NATX ITRON 1230	127,744.55	96,311.55
CFD NATX PLUG P 1230	25,817.86	42,968.36
CFD NATX ALPHAB 1230	733,121.36	475,270.25
CFD NATX PENN N 1230	17,400.27	22,987.04
CFD NATX REGENE 1230	124,476.68	106,866.49
CFD NATX MICRON 1230	155,258.70	141,921.20
CFD NATX ENPHAS 1230	68,005.17	82,731.19
CFD NATX CSL LT 1230	0.00	156,089.66
CFD NATX WOOLWO 1230	0.00	317,071.46
CFD NATX SANTOS 1230	0.00	181,709.11
CFD NATX TELSTR 1230	327,702.50	316,305.98
CFD NATX FORTES 1230	0.00	138,270.64
CFD NATX SHELL 1230	144,294.26	129,914.51
CFD NAT DAXR GB 1230	60,855.56	67,258.04
NATX STRAUMAN 1230	43,126.38	33,218.60
CFD NA ASCENTIA 1230	70,954.30	82,940.51
CFD NA BARRY CH 1230	26,540.65	31,921.27

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NA BLACKROC 1230	938,835.45	618,681.41
CFD NAT CAPC GB 1230	222,294.63	105,420.59
CFD NA COMPASS 1230	118,625.49	0.00
NX ETSY INC USD	40,560.06	36,624.26
CFD NA FORDMOTO 1230	175,208.45	74,991.36
CFD NATX HAS GB 1230	120,705.93	0.00
CFD NAT EASYJET 1230	0.00	73,933.27
NAT TELENOR A 1230	118,364.27	0.00
CFD NAT HARGREA 1230	69,342.40	66,772.64
NAT IBERDROLA 1230	335,460.40	273,248.35
CFD NA INFORMA 1230	144,996.96	184,821.99
CFD NA AMERICAN 1230	25,621.21	30,457.81
TELEFONICA JP 1230	63,807.44	83,485.40
CFD NAT LAND GB 1230	66,456.38	76,613.01
CFD NATX APPLE 1230	0.00	190,410.18
CFD ASHM ASHMO 1230	42,239.89	44,903.68
CFD BEI BEIERS 1230	270,145.00	245,649.60
CFD BMY BRISTO 1230	239,094.45	300,428.52
CFD CBK COMMZB 1230	190,657.60	196,815.78
CFD SCHP SCHIN 1230	56,289.53	45,573.18
CFD NATX COSTCO 1230	499,889.04	464,403.50
CFD NATX COPART 1230	187,770.54	116,720.24
CFD NATX CDW CO 1230	0.00	137,749.14
CFD NATX ADOBE 1230	83,365.85	65,127.13
CFD DSM KONINK 1230	0.00	80,751.90
CFD ELISA ELIS 1230	52,806.26	61,180.42
CFD NATX FASTEN 1230	336,908.06	297,528.83
CFD GIVN GIVAU 1230	66,830.59	73,787.59
CFD NATX IDEXX 1230	78,257.65	57,032.00
CFD RIO TINTO N 1230	122,233.78	234,516.14
CFD NATIXIS INT 1230	136,326.92	0.00
CFD JMT JERONI 1230	40,838.32	33,557.32
NATI KINGFISHER 1230	141,941.40	184,692.27
CFD KNIN KUEHN 1230	152,682.85	0.00
CFD KNEBV KONE 1230	87,289.75	82,782.00
CFD LISN LINDT 1230	227,447.36	200,019.98
CFD NATX ELIOR 1230	48,787.55	39,409.63
CFD NATI LVMH M 1230	472,924.00	230,934.90
CFD NATX MICROS 1230	241,905.13	190,390.02
CFD NATX MARKET 1230	80,510.65	161,620.93
CFD EMSN MES NA 1230	40,229.50	41,171.95
CFD NOVOB NOVO 1230	240,227.75	185,668.12

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
CFD NESN NESTL 1230	1,443,044.93	1,596,278.63
CFD NATX AUT DA 1230	68,898.42	160,927.87
CFD NOVN NOVAR 1230	230,244.35	201,700.92
CFD MONC MONCL 1230	222,893.46	0.00
CFD ROR ROTORK 1230	206,371.78	162,402.21
CFD NATX PAYCHE 1230	131,967.64	221,978.15
CFD NATX PEPSIC 1230	161,961.39	152,081.53
CFD PGHN PARTN 1230	37,076.79	36,955.34
CFD NATX POOL 1230	61,123.67	59,800.99
CFD RI RICARD N 1230	294,087.20	254,710.90
CFD SGE SAGE NA 1230	164,204.14	183,596.43
CFD SCMN SWISS 1230	113,725.94	0.00
CFD TEL2B TELE 1230	118,196.45	0.00
CFD NATX TEXAS 1230	40,096.11	70,692.67
CFD NATX ADV MI 1230	0.00	52,445.35
CFD WKL WOLTER 1230	293,308.60	147,077.84
CFD CFD NX ROYA 1230	22,535.64	7,913.98
CFD NA BANCO EU 1230	241,156.25	179,547.24
CFD NATX CONSTE 1230	12,922.73	8,434.68
CFD NAT ADECCO 1230	123,322.72	0.00
CFD NA UBISOFT 1230	0.00	172,544.20
CFD NA UNICREDI 1230	1,027,354.68	585,082.29
CFD NATX VOLVO 1230	119,029.21	0.00
CFD NAT RENAULT 1230	4,490,519.10	3,367,236.60
CFD NA MAN GROU 1230	17,711.19	20,185.98
Other commitments		

## 5. Annual accounts

### ■ INCOME STATEMENT ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	446,095.03	15,933.67
Revenues from equities and similar securities	18,367.56	13,679.79
Revenues from bonds and similar securities	7,039,125.56	4,538,619.72
Revenues from credit instruments	624,028.86	299.91
Revenues from temporary acquisition and disposal of securities	113,230.59	12,963.43
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>8,240,847.60</b>	<b>4,581,496.52</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	104,824.21	63,692.94
Charges on hedges	0.00	0.00
Charges on financial debts	-229,377.90	192,463.14
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>-124,553.69</b>	<b>256,156.08</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>8,365,401.29</b>	<b>4,325,340.44</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,656,318.92	785,537.02
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,709,082.37</b>	<b>3,539,803.42</b>
Revenue adjustment (5)	-121,999.73	30,120.60
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>6,587,082.64</b>	<b>3,569,924.02</b>

# 5. Annual accounts

## b) Annual financial statements – Notes

### 1. Accounting rules and methods

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.

#### I- Portfolio securities

Accounting management (including the valuation of the fund's portfolio) is carried out by CACEIS FUND ADMINISTRATION on delegation from the management company.

The fund's portfolio is valued at each net asset value and at the closing of the accounts, at the closing price.

The annual accounts of the SICAV are established on the basis of the last net asset value of the financial year.

The fund has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the chart of accounts for UCITS which, on the day of the prospectus publication, are as follows:

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

##### Equity

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

## 5. Annual accounts

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

### **Bonds**

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

### **Russian bonds valuation**

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of June 30, 2023, in accordance with provisions in the UCITS accounting plan, and given the market restrictions on these assets, the management company has retained, to value the sovereign bonds denominated in RUB or foreign currencies (e.g., euro and US dollar), the following principles:

- The Bid is at 0 if the security falls within the scope of EU sanctions with regards to the NSD (National Settlement Depository). Otherwise, it is determined based on the quotes received from its counterparties.
- The Ask is determined according to the quotes received from its counterparties.

The price retained in the net asset value is then defined as the average of supply and demand (Mid) except in the event of an activation of the swing pricing policy: in the event of subscription flows above the swing pricing threshold, the price retained is equal to the Ask; in the event of redemption flows above the swing pricing threshold, the price retained is equal to the Bid.

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

This valuation method was used instead of their probable trading value to approximate the current value of such assets: this valuation method, which leads to a strong depreciation compared to the value of transactions observed on the market, has been selected to reflect the severe restrictions to which the fund is subjected. The possibility for the fund to access the market following the lifting of restrictions by French authorities associated with European sanctions against Russia would make it possible to return to a valuation method based on transactions and to establish with certainty the value of the portfolio.

Given this uncertainty, the current value retained in the portfolio may not reflect the value of these positions in one way or the other.

## 5. Annual accounts

### **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.

### **UCITS/AIFs**

Units or shares of UCITS/AIFs are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

### **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.

### **Repurchases and reverse repurchases of securities**

Repurchases and reverse repurchases of securities are valued at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed rate transactions with a maturity of more than three months may be valued at market price.

# 5. Annual accounts

## II - Futures and options transactions

### Organised futures and options markets

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

### 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.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

### Forward exchange contracts

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation / backwardation.

From March 4, 2022 for contracts denominated in RUB and from June 1, 2022 for all other currencies, they are valued at market price based on observed forward FX curves. Previously, they were valued at the exchange rate on the valuation day, taking into account the amortisation of the forwardation / backwardation.

## III - 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.



# 5. Annual accounts

## 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.

## IV - Currencies

Foreign currency prices are converted into euros in accordance with the WMR rate (4.00 p.m. London time) for the currency on the valuation date.

## V - Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

# 5. Annual accounts

## **VI - Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold**

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem units bear the charges related to transactions carried out on the fund's assets owing to movements (subscriptions/redemptions) in the fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the unitholders who retain their investments in the fund by ensuring that they pay the lowest possible share of these charges.

This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's unitholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

### **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.

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Fees charged to the sub-fund	Base	Rate/Scale
Investment management fees	Net assets	Maximum rate of: For all types of R shares: 1.60% incl. tax For all types of N shares: 0.80% including tax HGBP-I shares: 0.75% incl. tax EUR-I(C), EUR-I(D), HSGD-I, HUSD-I, HCHF-I and HGBP-IC (PRF) shares: 0.70% incl. tax
Operating fee and other services	Net assets	Maximum rate For all share classes: 0.15% including tax
Transfer fees	Levied on each transaction or operation according to the distribution key between service providers	Maximum rate amount of 0.015% per month on securities, and 400 euros maximum per month to administer OTC transactions
Performance fee	Positive difference between the valued asset and the reference asset	For EUR-R, EUR-I(C), EUR-I(D), HSGD-R, HSGD-I, HUSD-R, HUSD-I, HCHF-R, HCHF-I, HGBP-IC (PRF), EUR-N, and HUSD-N shares 25% including tax of outperformance compared to the Index defined below

### Performance fee:

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

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

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

- a) The valued assets are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.

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

The benchmark for share classes denominated in EUR is equal to:

- the capitalised €STR + 2.1% per year for EUR-R shares
- the capitalised €STR + 2.9% per year for EUR-N shares
- the capitalised €STR + 3% per year for EUR-I (C) and (D) shares

The benchmark for share classes denominated in GBP is equal to:

- SONIA (Sterling Overnight Index Average) capitalised + 3% per year for HGBP-IC (PRF) shares

The benchmark for share classes denominated in CHF is equal to:

- SARON (Swiss Average Rate Overnight) capitalised + 2.1% per year for HCHF-R shares
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for HCHF-I shares

The benchmark for share classes denominated in SGD is equal to:

- 1 month SIBOR (Singapore Interbank Offered Rate) capitalised + 2.1% per year for HSGD-R shares
- 1 month SIBOR (Singapore Interbank Offered Rate) capitalised + 3% per year for HSGD-I shares

The benchmark for share classes denominated in USD is equal to:

- SOFR (Secured Overnight Financing Rate) capitalised + 2.1% per year for HUSD-R shares
- SOFR (Secured Overnight Financing Rate) capitalised + 2.9% per year for HUSD-N shares
- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for HUSD-I units

As a reminder, data related to the past performance of the benchmark index are available on the website [www.h2o-am.com](http://www.h2o-am.com) as well as in the monthly reports and the annual report of the FCP which can be consulted on this same website.

The observation period is defined as follows:

- The first observation period: from October 8, 2020 to the last trading day of June 2022
- For the next observation periods: from the first trading day of July to the last trading day of June 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 ALLEGRO fund, from which the assets held by the fund "H2O ALLEGRO SP" (ex H2O ALLEGRO) have been deducted in due proportion.

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

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

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.

# 5. Annual accounts

## Allocation of distributable amounts

### Definition of distributable amounts:

Distributable sums consist of:

### Income:

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

### Capital gains and losses:

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

### 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 VIVACE FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP I(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP N(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP Q(C)	Capitalisation	Capitalisation
Unit H2O VIVACE FCP R(C)	Capitalisation	Capitalisation

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## 5. Annual accounts

### ■ 2. CHANGES IN NET ASSET ON 30/06/2023 IN EUR

	30/06/2023	30/06/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>183,969,464.21</b>	<b>181,669,438.75</b>
Subscriptions (including subscription fees received by the fund)	9,585,561.90	17,615,985.10
Redemptions (net of redemption fees received by the fund)	-27,356,410.89	-16,928,464.05
Capital gains realised on deposits and financial instruments	4,231,956.65	2,669,121.17
Capital losses realised on deposits and financial instruments	-4,395,947.18	-1,120,630.60
Capital gains realised on hedges	298,070,112.19	285,413,161.85
Capital losses realised on hedges	-248,116,122.37	-253,431,858.44
Dealing costs	-2,153,047.46	-1,554,455.17
Exchange gains/losses	-3,196,099.06	2,590,823.14
Changes in difference on estimation (deposits and financial instruments)	11,884,956.46	-32,093,253.12
<i>Difference on estimation, period N</i>	-21,226,027.58	-33,110,984.04
<i>Difference on estimation, period N-1</i>	33,110,984.04	1,017,730.92
Changes in difference on estimation (hedges)	5,109,655.43	-4,400,585.84
<i>Difference on estimation, period N</i>	-1,110,972.65	-6,220,628.08
<i>Difference on estimation, period N-1</i>	6,220,628.08	1,820,042.24
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	6,709,082.37	3,539,803.42
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	-407,654.67 ( )	378.00 ( )
<b>NET ASSETS IN END OF PERIOD</b>	<b>233,935,507.58</b>	<b>183,969,464.21</b>

(\*\*) 06/30/2023: The overall amount of €1,755,977.75 is broken down into compensation for accrued coupons from the Russian Federation for -€491,874.20 and swing pricing provision for €2,247,851.95.

(\*) 06/30/2022: The overall amount of - 967,592.92 is broken down into compensation received on Russian bond negotiation for €8,089.00 and swing pricing provision for -€975,681.92.



## 5. Annual accounts

### ■ 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Floating-rate bonds traded on regulated markets	99,423.48	0.04
Fixed-rate bonds traded on a regulated or similar market	149,673,597.74	63.98
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>149,773,021.22</b>	<b>64.02</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	37,373,435.30	15.98
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>37,373,435.30</b>	<b>15.98</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER OPERATIONS</b>		
Equities	481,812,156.39	205.96
Exchange rate	4,215,227.17	1.80
Rate	1,579,842,564.75	675.33
<b>TOTAL OTHER OPERATIONS</b>	<b>2,065,869,948.31</b>	<b>883.09</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	149,673,597.74	63.98	0.00	0.00	99,423.48	0.04	0.00	0.00
Credit instruments	37,373,435.30	15.98	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	8,983,830.89	3.84
<b>LIABILITIES</b>								
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	199,283.88	0.09
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,008,333,981.53	431.03	0.00	0.00	0.00	0.00	571,508,583.22	244.30

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### ■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY<sup>0</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	311,581.78	0.13	110,947.67	0.05	388,352.16	0.17	43,627,789.13	18.65	105,334,350.48	45.03
Credit instruments	37,373,435.30	15.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,983,830.89	3.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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	199,283.88	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	50,290,146.65	21.50	0.00	0.00	208,866,982.27	89.28	297,977,661.49	127.38	1,022,707,774.34	437.18

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### ■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	765,748.02	0.33	0.00	0.00	557.19	0.00
Bonds and similar securities	9,340,227.24	3.99	0.00	0.00	0.00	0.00	136,823,008.25	58.49
Credit instruments	0.00	0.00	2,410,586.94	1.03	0.00	0.00	0.00	0.00
Mutual fund	1,019,615.03	0.44	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	245,543,067.34	104.96	111,509,387.94	47.67	12,375,435.63	5.29	551,497,345.24	235.75
Financial accounts	0.00	0.00	1,004,325.31	0.43	265,174.90	0.11	1,275,719.80	0.55
<b>LIABILITIES</b>								
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	465,951,290.00	199.18	3,277,371.36	1.40	185,226,113.92	79.18	458,368,689.41	195.94
Financial accounts	199,283.87	0.09	0.00	0.00	0.00	0.00	0.01	0.00
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	945,384,004.33	404.12	66,383,776.29	28.38	4,870,620.69	2.08	24,644,157.84	10.53

## 5. Annual accounts

### ■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/06/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	468,900,427.12
	Funds to be accepted on urgent sale of currencies	767,681,533.70
	Sales deferred settlement	88,728,280.03
	Cash collateral deposits	26,265,703.16
	Coupons and dividends in cash	1,508,695.08
	Collateral	5,890,000.00
	Other receivables	378.00
<b>TOTAL RECEIVABLES</b>		<b>1,358,975,017.09</b>
<b>PAYABLES</b>		
	Urgent sale of currency	763,589,674.03
	Forward foreign exchange sale	468,079,368.41
	Purchases deferred settlement	88,800,554.40
	Fixed management fees	313,591.25
	Variable management fees	601,393.67
	Collateral	3,844,974.06
	Other payables	2,326,519.42
<b>TOTAL PAYABLES</b>		<b>1,327,556,075.24</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>31,418,941.85</b>

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### ■ 3.6. SHAREHOLDERS' FUNDS

#### • 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O VIVACE FCP HCHF-I(C)</b>		
Units subscribed during the period	8.0000	599,529.84
Units redeemed during the period	-8.5500	-623,064.81
Net Subscriptions/Redemptions	-0.5500	-23,534.97
Units in circulation at the end of the period	14.7927	
<b>Unit H2O VIVACE FCP HCHF-R(C)</b>		
Units subscribed during the period	22.2626	654,490.34
Units redeemed during the period	-3.7000	-90,148.36
Net Subscriptions/Redemptions	18.5626	564,341.98
Units in circulation at the end of the period	66.6712	
<b>Unit H2O VIVACE FCP HSGD-R(C)</b>		
Units subscribed during the period	47,011.1956	4,777,233.90
Units redeemed during the period	-52,605.2078	-5,022,603.43
Net Subscriptions/Redemptions	-5,594.0122	-245,369.53
Units in circulation at the end of the period	7,865.9308	
<b>Unit H2O VIVACE FCP HUSD-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-9.0000	-771,378.54
Net Subscriptions/Redemptions	-9.0000	-771,378.54
Units in circulation at the end of the period	0.3858	
<b>Unit H2O VIVACE FCP HUSD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-7.2000	-213,315.24
Net Subscriptions/Redemptions	-7.2000	-213,315.24
Units in circulation at the end of the period	71.8722	
<b>Unit H2O VIVACE FCP I(C)</b>		
Units subscribed during the period	15.2259	2,224,780.41
Units redeemed during the period	-58.5669	-7,908,740.54
Net Subscriptions/Redemptions	-43.3410	-5,683,960.13
Units in circulation at the end of the period	201.8966	
<b>Unit H2O VIVACE FCP N(C)</b>		
Units subscribed during the period	385.8408	36,668.68
Units redeemed during the period	-1,415.0000	-123,439.70
Net Subscriptions/Redemptions	-1,029.1592	-86,771.02
Units in circulation at the end of the period	1,866.8684	

## 5. Annual accounts

### • 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O VIVACE FCP Q(C)</b>		
Units subscribed during the period	18.9958	349,864.88
Units redeemed during the period	-521.7040	-8,939,053.45
Net Subscriptions/Redemptions	-502.7082	-8,589,188.57
Units in circulation at the end of the period	8,811.8163	
<b>Unit H2O VIVACE FCP R(C)</b>		
Units subscribed during the period	15.5144	942,993.85
Units redeemed during the period	-62.2202	-3,664,666.82
Net Subscriptions/Redemptions	-46.7058	-2,721,672.97
Units in circulation at the end of the period	274.1716	

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### • 3.6.2. Subscription and/or redemption fees

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

## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	30/06/2023
<b>Units H2O VIVACE FCP HCHF-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	10,565.47
Percentage set for fixed management fees	1.11
Accrued variable management fees	8,432.20
Percentage of accrued variable management fees	0.88
Earned variable management fees	129.58
Percentage of earned variable management fees	0.01
Trailer fees	0,00
<b>Units H2O VIVACE FCP HCHF-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	21,939.44
Percentage set for fixed management fees	1.70
Accrued variable management fees	36.96
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
<b>Units H2O VIVACE FCP HSGD-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	25,927.90
Percentage set for fixed management fees	1.71
Accrued variable management fees	11,028.60
Percentage of accrued variable management fees	0.73
Earned variable management fees	2,916.29
Percentage of earned variable management fees	0.19
Trailer fees	0,00
<b>Units H2O VIVACE FCP HUSD-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	4,401.45
Percentage set for fixed management fees	1.09
Accrued variable management fees	176.56
Percentage of accrued variable management fees	0.04
Earned variable management fees	1,851.37
Percentage of earned variable management fees	0.46
Trailer fees	0,00

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

## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	30/06/2023
<b>Units H2O VIVACE FCP HUSD-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	35,424.74
Percentage set for fixed management fees	1.70
Accrued variable management fees	11,718.19
Percentage of accrued variable management fees	0.56
Earned variable management fees	59.80
Percentage of earned variable management fees	0,00
Trailer fees	0,00
<b>Units H2O VIVACE FCP I(C)</b>	
Guarantee commission	0,00
Fixed management fees	348,101.54
Percentage set for fixed management fees	1.10
Accrued variable management fees	540,752.87
Percentage of accrued variable management fees	1.71
Earned variable management fees	21,722.93
Percentage of earned variable management fees	0.07
Trailer fees	0,00
<b>Units H2O VIVACE FCP N(C)</b>	
Guarantee commission	0,00
Fixed management fees	2,201.55
Percentage set for fixed management fees	1.20
Accrued variable management fees	2,992.52
Percentage of accrued variable management fees	1.63
Earned variable management fees	485.50
Percentage of earned variable management fees	0.26
Trailer fees	0,00
<b>Units H2O VIVACE FCP Q(C)</b>	
Guarantee commission	0,00
Fixed management fees	325,760.08
Percentage set for fixed management fees	0.22
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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



## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	30/06/2023
<b>Units H2O VIVACE FCP R(C)</b>	
Guarantee commission	0,00
Fixed management fees	279,691.55
Percentage set for fixed management fees	1.70
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	1.83
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

### ■ 3.8. COMMITMENTS RECEIVED AND GIVEN

#### • 3.8.1. Guarantees received by the UCIT:

None.

#### • 3.8.2. Other commitments received and/or given:

None.

## 5. Annual accounts

### ■ 3.9. FUTURE DETAILS

#### • 3.9.1. Stock market values of temporarily acquired securities

	30/06/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### • 3.9.2. Stock market values of pledged securities

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			1,052,095.65
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	32,480.62
	FR0013521846	H2O MULTIASIA PART I C USD	1,019,615.03
Hedges			0.00
<b>Total group financial instruments</b>			<b>1,052,095.65</b>

## 5. Annual accounts

### ■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/06/2023	30/06/2022
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	6,587,082.64	3,569,924.02
Allocation Report of distributed items on Profit (loss)	0.00	0.00
<b>Total</b>	<b>6,587,082.64</b>	<b>3,569,924.02</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	18,725.56	11,178.85
<b>Total</b>	<b>18,725.56</b>	<b>11,178.85</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	42,308.69	7,974.05
<b>Total</b>	<b>42,308.69</b>	<b>7,974.05</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-810.11	8,083.08
<b>Total</b>	<b>-810.11</b>	<b>8,083.08</b>

## 5. Annual accounts

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	712.93	8,070.83
<b>Total</b>	<b>712.93</b>	<b>8,070.83</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	36,531.55	14,371.13
<b>Total</b>	<b>36,531.55</b>	<b>14,371.13</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	337,241.98	423,881.96
<b>Total</b>	<b>337,241.98</b>	<b>423,881.96</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	708.31	2,470.59
<b>Total</b>	<b>708.31</b>	<b>2,470.59</b>

## 5. Annual accounts

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP Q(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,782,446.33	2,977,946.16
<b>Total</b>	<b>5,782,446.33</b>	<b>2,977,946.16</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	369,217.40	115,947.37
<b>Total</b>	<b>369,217.40</b>	<b>115,947.37</b>

## 5. Annual accounts

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

	30/06/2023	30/06/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	37,588,408.97	26,073,590.04
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>37,588,408.97</b>	<b>26,073,590.04</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	232,577.89	147,052.04
<b>Total</b>	<b>232,577.89</b>	<b>147,052.04</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	419,456.84	184,880.89
<b>Total</b>	<b>419,456.84</b>	<b>184,880.89</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	157,586.28	244,818.21
<b>Total</b>	<b>157,586.28</b>	<b>244,818.21</b>

## 5. Annual accounts

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	6,060.09	159,122.90
<b>Total</b>	<b>6,060.09</b>	<b>159,122.90</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	405,198.08	483,950.67
<b>Total</b>	<b>405,198.08</b>	<b>483,950.67</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	5,616,962.54	4,330,366.37
<b>Total</b>	<b>5,616,962.54</b>	<b>4,330,366.37</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	28,817.70	28,619.03
<b>Total</b>	<b>28,817.70</b>	<b>28,619.03</b>

## 5. Annual accounts

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP Q(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	27,865,464.17	18,379,633.78
<b>Total</b>	<b>27,865,464.17</b>	<b>18,379,633.78</b>

	30/06/2023	30/06/2022
<b>Unit H2O VIVACE FCP R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,856,285.38	2,115,146.15
<b>Total</b>	<b>2,856,285.38</b>	<b>2,115,146.15</b>



## 5. Annual accounts

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

	30/06/2021	30/06/2022	30/06/2023
<b>Global Net Assets in EUR</b>	<b>181,669,438.75</b>	<b>183,969,464.21</b>	<b>233,935,507.58</b>
<b>Unit H2O VIVACE FCP HCHF-I(C) in CHF</b>			
Net assets in CHF	1,126,530.57	839,599.73	1,103,482.03
Number of shares/units	20.9070	15.3427	14.7927
NAV per share/unit in CHF	53,882.93	54,723.07	74,596.39
Net Capital Gains and Losses Accumulated per share in EUR	16,096.76	9,584.49	15,722.47
Net income Accumulated on the result in EUR	-132.97	728.61	1,265.86
<b>Unit H2O VIVACE FCP HCHF-R(C) in CHF</b>			
Net assets in CHF	1,235,642.11	1,053,573.40	1,994,911.58
Number of shares/units	56.9586	48.1086	66.6712
NAV per share/unit in CHF	21,693.68	21,899.89	29,921.63
Net Capital Gains and Losses Accumulated per share in EUR	6,491.85	3,842.99	6,291.42
Net income Accumulated on the result in EUR	-131.06	165.75	634.58
<b>Unit H2O VIVACE FCP HSGD-R(C) in SGD</b>			
Net assets in SGD	1,512,465.44	1,514,266.71	1,218,525.98
Number of shares/units	13,691.9260	13,459.9430	7,865.9308
NAV per share/unit in SGD	110.46	112.50	154.91
Net Capital Gains and Losses Accumulated per share in EUR	23.69	18.18	20.03
Net income Accumulated on the result in EUR	-0.45	0.60	-0.10
<b>Unit H2O VIVACE FCP HUSD-I(C) in USD</b>			
Net assets in USD	1,503,264.31	637,722.47	37,404.14
Number of shares/units	22.8817	9.3858	0.3858
NAV per share/unit in USD	65,697.23	67,945.45	96,952.15
Net Capital Gains and Losses Accumulated per share in EUR	17,487.26	16,953.57	15,707.85
Net income Accumulated on the result in EUR	-146.30	859.89	1,847.92

## 5. Annual accounts

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

	30/06/2021	30/06/2022	30/06/2023
<b>Unit H2O VIVACE FCP HUSD-R(C) in USD</b>			
Net assets in USD	1,886,507.28	1,935,675.76	2,496,309.10
Number of shares/units	79.2322	79.0722	71.8722
NAV per share/unit in USD	23,809.85	24,479.85	34,732.61
Net Capital Gains and Losses Accumulated per share in EUR	6,348.93	6,120.36	5,637.75
Net income Accumulated on the result in EUR	-129.96	181.74	508.28
<b>Unit H2O VIVACE FCP I(C) in EUR</b>			
Net assets	29,157,478.63	31,093,256.57	34,940,113.15
Number of shares/units	232.1016	245.2376	201.8966
NAV per share/unit	125,623.77	126,788.29	173,059.44
Net Capital Gains and Losses Accumulated per share	42,381.52	17,657.84	27,820.98
Net income Accumulated on the result	-336.40	1,728.45	1,670.36
<b>Unit H2O VIVACE FCP N(C) in EUR</b>			
Net assets	188,710.88	205,421.42	179,144.79
Number of shares/units	2,672.0883	2,896.0276	1,866.8684
NAV per share/unit	70.62	70.93	95.96
Net Capital Gains and Losses Accumulated per share	23.87	9.88	15.43
Net income Accumulated on the result	-0.23	0.85	0.37
<b>Unit H2O VIVACE FCP Q(C) in EUR</b>			
Net assets	124,902,764.38	132,115,247.62	174,656,715.74
Number of shares/units	8,964.7616	9,314.5245	8,811.8163
NAV per share/unit	13,932.63	14,183.78	19,820.73
Net Capital Gains and Losses Accumulated per share	4,687.84	1,973.22	3,162.28
Net income Accumulated on the result	43.66	319.70	656.21

## 5. Annual accounts

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

	30/06/2021	30/06/2022	30/06/2023
<b>Unit H2O VIVACE FCP R(C) in EUR</b>			
Net assets	21,458,425.67	15,161,776.84	17,837,455.92
Number of shares/units	455.5714	320.8774	274.1716
NAV per share/unit	47,102.22	47,250.99	65,059.45
Net Capital Gains and Losses Accumulated per share	15,919.39	6,591.75	10,417.87
Net income Accumulated on the result	-309.54	361.34	1,346.66

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>BRAZIL</b>				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,500,000	1,044,982.43	0.45
<b>TOTAL BRAZIL</b>			<b>1,044,982.43</b>	<b>0.45</b>
<b>COLOMBIA</b>				
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	1,600,000	954,977.09	0.41
<b>TOTAL COLOMBIA</b>			<b>954,977.09</b>	<b>0.41</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,652,300	99,423.48	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	13,104.86	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	18,302.51	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,212.96	0.00
<b>TOTAL GREECE</b>			<b>132,043.81</b>	<b>0.05</b>
<b>ITALY</b>				
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	3,000,000	2,642,586.03	1.13
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	19,177.69	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	41,819.20	0.02
<b>TOTAL ITALY</b>			<b>2,703,582.92</b>	<b>1.16</b>
<b>MEXICO</b>				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	221.81	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	11.00	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	3,850,000	18,633,419.94	7.97
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	4,200,000	21,462,770.96	9.17
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	7,422,265.81	3.17
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	1,254,913.13	0.53
MEXICAN BONOS 7.75% 29-05-31	MXN	5,800,877	29,464,336.56	12.60
MEXICAN BONOS 8.5% 31-05-29	MXN	8,759,206	46,617,375.57	19.93
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	4,000,000	3,339,020.27	1.43
<b>TOTAL MEXICO</b>			<b>128,194,335.05</b>	<b>54.80</b>
<b>PORTUGAL</b>				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	98,814.00	0.04
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	900,000	159,777.00	0.07
<b>TOTAL PORTUGAL</b>			<b>258,591.00</b>	<b>0.11</b>
<b>RUSSIA</b>				
RFLB 7% 16/08/2023	RUB	26,221,000	52,757.97	0.03
RUSSIA 5 1/4 06/23/47	USD	2,400,000	484,760.77	0.21
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	262,760,000	545,794.38	0.23
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	42,140,000	82,198.41	0.04
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	27,000,000	50,734.48	0.02
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	1,433,747.29	0.61
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	110,947.67	0.04
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	370,000,000	667,811.89	0.29
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	36,000,000	68,055.06	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
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	17,450,000	32,025.95	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	9,240,000	19,271.64	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	19,330,000	37,189.37	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,000,000	663,829.06	0.29
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	4,000,000	837,384.67	0.36
RUSSIE FED OF 7.75% 16-09-26	RUB	137,820,000	271,413.31	0.11
<b>TOTAL RUSSIA</b>			<b>5,357,921.92</b>	<b>2.29</b>
<b>SOUTH AFRICA</b>				
REPU SUDA 8.75% 31-01-44	ZAR	230,000,000	8,595,978.86	3.67
<b>TOTAL SOUTH AFRICA</b>			<b>8,595,978.86</b>	<b>3.67</b>
<b>UKRAINE</b>				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	2,400,000	515,568.00	0.22
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	800,000	186,801.10	0.08
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	2,930,000	652,227.13	0.28
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	2,800,000	621,286.89	0.26
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	500,000	110,655.36	0.05
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,000,000	444,069.66	0.19
<b>TOTAL UKRAINE</b>			<b>2,530,608.14</b>	<b>1.08</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>149,773,021.22</b>	<b>64.02</b>
<b>TOTAL Bonds and similar securities</b>			<b>149,773,021.22</b>	<b>64.02</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>BELGIUM</b>				
BELG TREA BILL ZCP 13-07-23	EUR	8,500,000	8,491,749.81	3.63
<b>TOTAL BELGIUM</b>			<b>8,491,749.81</b>	<b>3.63</b>
<b>FRANCE</b>				
FRANCE TREASURY BILL ZCP 050723	EUR	4,750,000	4,748,400.37	2.03
<b>TOTAL FRANCE</b>			<b>4,748,400.37</b>	<b>2.03</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	5,500,000	5,493,847.78	2.35
ITALY ZCP 14-08-23	EUR	3,750,000	3,735,133.21	1.60
<b>TOTAL ITALY</b>			<b>9,228,980.99</b>	<b>3.95</b>
<b>JAPAN</b>				
JAPAN TREASURY DISC ZCP 110923	JPY	380,000,000	2,410,586.94	1.03
<b>TOTAL JAPAN</b>			<b>2,410,586.94</b>	<b>1.03</b>
<b>LUXEMBOURG</b>				
EUB ZCP 070723	EUR	4,000,000	3,998,017.89	1.71
<b>TOTAL LUXEMBOURG</b>			<b>3,998,017.89</b>	<b>1.71</b>
<b>SPAIN</b>				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	8,500,000	8,495,699.30	3.63
<b>TOTAL SPAIN</b>			<b>8,495,699.30</b>	<b>3.63</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>37,373,435.30</b>	<b>15.98</b>
<b>TOTAL Credit instruments</b>			<b>37,373,435.30</b>	<b>15.98</b>

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>JAPAN</b>				
CHUGAI PHARMACEUTICAL CO LTD	JPY	883	22,880.28	0.01
HONDA MOTOR CO JPY50	JPY	4,783	131,671.67	0.06
NGK INSULATORS JPY50	JPY	9,365	101,793.67	0.05
OBIC	JPY	412	60,197.97	0.02
TOYOTA MOTOR	JPY	30,684	449,204.43	0.19
<b>TOTAL JAPAN</b>			<b>765,748.02</b>	<b>0.33</b>
<b>MEXICO</b>				
URBI DESARROLLOS URBANOS	MXN	1,448	557.19	0.00
<b>TOTAL MEXICO</b>			<b>557.19</b>	<b>0.00</b>
<b>TOTAL Listed equities and similar securities</b>			<b>766,305.21</b>	<b>0.33</b>
<b>TOTAL Equities and similar securities</b>			<b>766,305.21</b>	<b>0.33</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
H2O MULTIASIA PART I C USD	USD	12,000	1,019,615.03	0.43
<b>TOTAL FRANCE</b>			<b>1,019,615.03</b>	<b>0.43</b>
<b>LUXEMBOURG</b>				
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.02
SATELLITE EVENT-DRIVEN SEEDER	EUR	2,000	1,436,620.00	0.61
<b>TOTAL LUXEMBOURG</b>			<b>1,469,100.62</b>	<b>0.63</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>2,488,715.65</b>	<b>1.06</b>
<b>TOTAL Collective investment undertakings</b>			<b>2,488,715.65</b>	<b>1.06</b>

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0923	USD	-106	-79,800.64	-0.04
DJE 600 EUROP 0923	EUR	173	10,680.50	0.01
DJE 600 INDUS 0923	EUR	-394	-46,880.00	-0.02
DJE 600 OIL G 0923	EUR	719	-146,687.50	-0.06
DJES BANKS 0923	EUR	14,353	2,981,619.87	1.28
DJS BAS R FUT 0923	EUR	425	-577,570.00	-0.25
DJS F&B FUT 0923	EUR	-710	-177,895.00	-0.07
DJS TECH FUT 0923	EUR	-792	177,500.00	0.08
DJ STOXX HC 0923	EUR	-85	65,065.00	0.03
DJ STX600 AUT 0923	EUR	1,060	392,970.00	0.16
E-MIN RUS 200 0923	USD	-364	-254,986.25	-0.11
EURO BOBL 0923	EUR	-214	44,280.00	0.02
EURO BTP 0923	EUR	899	475,485.00	0.21
EURO BUND 0923	EUR	-590	672,930.00	0.29
EURO SCHATZ 0923	EUR	113	-22,427.50	-0.01
EURO STOXX 50 0923	EUR	-882	-669,497.50	-0.28
FTSE 100 FUT 0923	GBP	-155	65,947.10	0.02
FV CBOT UST 5 0923	USD	2,783	-4,387,936.10	-1.87
JAP GOVT 10 0923	JPY	-55	-212,762.31	-0.09
MME MSCI EMER 0923	USD	693	-397,330.43	-0.17
NIKKEI 225 0923	JPY	-72	-108,483.41	-0.05
NQ USA NASDAQ 0923	USD	58	534,928.51	0.22
OSE TOPIX FUT 0923	JPY	47	109,964.19	0.04
SOFRRATE 3M 0923	USD	232	-386,842.68	-0.17
SP 500 MINI 0923	USD	-248	-1,305,682.86	-0.56
SPI 200 FUT 0923	AUD	4	7,809.64	0.00
TU CBOT UST 2 0923	USD	1,057	-2,150,775.51	-0.92
US 10YR NOTE 0923	USD	-1,209	1,779,996.85	0.76
US TBOND 30 0923	USD	-627	-76,198.73	-0.03
XEUR FGBX BUX 0923	EUR	-45	-124,210.00	-0.05
XEUR FOAT EUR 0923	EUR	-119	118,405.00	0.05
XEUR FSMI SWI 0923	CHF	-11	855.49	0.00
XEUR FSTU DJ 0923	EUR	-7	-227.50	0.00
<b>TOTAL Commitments firm term on regulated market</b>			<b>-3,687,756.77</b>	<b>-1.58</b>
<b>TOTAL Firm term commitments</b>			<b>-3,687,756.77</b>	<b>-1.58</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
BBG CALC SOFR 3M 09/2023 CALL 96.25	USD	250	12,173.46	0.01
BBG CALC SOFR 3M 09/2023 CALL 97.75	USD	-500	-7,160.86	-0.01
BBG CALC SOFR 3M 09/2023 CALL 98.25	USD	250	2,864.34	0.00
BBG CALC SOFR 3M 12/2023 CALL 96.75	USD	800	82,493.13	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
BBG CALC SOFR 3M 12/2023 CALL 97	USD	560	48,120.99	0.02
BBG CALC SOFR 3M 12/2023 CALL 97.5	USD	560	35,288.73	0.02
BBG CALC SOFR 3M 12/2023 CALL 98	USD	-1,120	-51,329.06	-0.03
BBG CALC SOFR 3M 12/2023 CALL 98.25	USD	-560	-20,852.43	-0.01
BBG CALC SOFR 3M 12/2023 CALL 98.5	USD	-1,600	-50,412.47	-0.02
BBG CALC SOFR 3M 12/2023 CALL 99	USD	560	12,832.26	0.00
BBG CALC SOFR 3M 12/2023 CALL 99.5	USD	800	16,040.33	0.01
CBOT US TRES BD 20 A 07/2023 PUT 123	USD	-280	-6,015.12	0.00
CBOT US TRES BD 20 A 07/2023 PUT 124	USD	280	14,035.29	0.00
CBOT US TRES NT 5A 07/2023 CALL 108.5	USD	420	9,022.69	0.01
CBOT US TRES NT 5A 07/2023 CALL 109	USD	-840	-9,022.69	0.00
CBOT US TRES NT 5A 07/2023 CALL 109.5	USD	420	2,273.72	0.00
CBOT YST 10 A 07/2023 PUT 110.5	USD	280	6,015.12	0.00
CBOT YST 10 A 07/2023 PUT 111	USD	-560	-28,070.58	-0.01
CBOT YST 10 A 07/2023 PUT 111.5	USD	280	36,090.74	0.02
EUR MID-CURVE 12/2023 CALL 100	EUR	-840	-7,000.00	0.00
EUR MID-CURVE 12/2023 CALL 99	EUR	840	-17,500.00	-0.01
LIFFE 3M EURIBOR 12/2023 CALL 100	EUR	-1,120	0.00	0.00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	EUR	1,120	14,000.00	0.00
SONIA 3M 12/2023 CALL 97	GBP	280	-16,314.16	-0.01
SONIA 3M 12/2023 CALL 98	GBP	-560	8,157.08	0.01
SONIA 3M 12/2023 CALL 99	GBP	280	-8,157.08	0.00
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>77,573.43</b>	<b>0.03</b>
<b>Commitments with conditional terms on OTC market</b>				
CHFJPY P 137.5 07/23	CHF	-37,500,000	-7.85	0.00
CHFJPY P 142.5 07/23	CHF	37,500,000	310.88	0.00
EURHUF C 475 10/23	EUR	-170,000	-1,752.70	0.00
EURHUF P 400 10/23	EUR	850,000	678,631.50	0.29
EURUSD C 1.2 10/23	EUR	37,500,000	5,464.18	0.01
EURUSD C 1.25 10/23	EUR	-75,000,000	-409.13	0.00
EURUSD C 1.25 10/23	EUR	37,500,000	204.57	0.00
EURUSD C 1.3 10/23	EUR	37,500,000	3.20	0.00
USDJPY P 127 08/23	USD	-48,000,000	-9,813.07	-0.01
USDJPY P 130 08/23	USD	48,000,000	21,390.21	0.01
USDZAR C 21 09/23	USD	-3,500,000	-9,030.44	0.00
<b>TOTAL Commitments with conditional terms on OTC market</b>			<b>684,991.35</b>	<b>0.30</b>
<b>TOTAL Commitments with conditional terms</b>			<b>762,564.78</b>	<b>0.33</b>
<b>Other hedges</b>				
<b>CFD</b>				
CFD ASHM ASHMO 1230	GBP	-17,427	3,371.07	0.00
CFD BEI BEIERS 1230	EUR	-2,228	-4,678.80	0.00
CFD BMY BRISTO 1230	USD	4,079	-1,832.00	0.00
CFD CBK COMMZB 1230	EUR	18,784	14,088.00	0.00



## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD CFD89A 1230	USD	5,210	55,395.05	0.03
CFD CFD NX ROYA 1230	USD	-237	-4,946.37	0.00
CFD ELISA ELIS 1230	EUR	1,079	-3,656.52	0.00
CFD EMSN MES NA 1230	CHF	-58	1,663.85	0.00
CFD GIVN GIVAU 1230	CHF	-22	698.73	0.00
CFD JMT JERONI 1230	EUR	-1,618	-4,303.88	0.00
CFD KNEBV KONE 1230	EUR	-1,825	-657.00	0.00
CFD KNIN KUEHN 1230	CHF	-563	-3,230.16	0.00
CFD LISN LINDT 1230	CHF	-2	-1,639.26	0.00
CFD MONC MONCL 1230	EUR	3,519	3,552.76	0.00
CFD NA AMERICAN 1230	USD	-332	-330.17	0.00
CFD NA ASCENTIA 1230	GBP	27,502	-1,025.53	0.00
CFD NA BANCO EU 1230	EUR	228,801	29,744.13	0.02
CFD NA BARRY CH 1230	CHF	-15	1,751.96	0.00
CFD NA BLACKROC 1230	USD	-1,482	-45,628.21	-0.02
CFD NA BMW 1230	EUR	31,383	332,659.80	0.14
CFD NA CAESARS 1230	USD	-631	-5,760.55	-0.01
CFD NA CARREFOU 1230	EUR	10,623	1,805.91	0.00
CFD NA COMPASS 1230	GBP	-4,623	-1,515.95	0.00
CFD NA FORDMOTO 1230	USD	12,634	36,246.03	0.02
CFD NA INFORMA 1230	GBP	17,139	5,791.89	0.00
CFD NA MAN GROU 1230	GBP	-6,956	89.17	0.00
CFD NA OCCIDENT 1230	USD	-660	-689.64	0.00
CFD NAT ABBVIE 1230	USD	2,297	-6,800.47	0.00
CFD NAT ADECCO 1230	CHF	-4,118	-3,519.53	-0.01
CFD NAT CAPC GB 1230	GBP	165,736	-9,270.33	0.00
CFD NAT DAXR GB 1230	GBP	9,004	2,790.96	0.00
CFD NAT ELM GBP 1230	GBP	75,628	-4,582.72	0.00
CFD NAT HARGREA 1230	GBP	-7,296	-1,139.26	0.00
CFD NATI LVMH M 1230	EUR	548	27,008.00	0.01
CFD NATIXIS INT 1230	GBP	2,743	3,548.02	0.00
CFD NAT LAND GB 1230	GBP	9,932	-3,217.50	-0.01
CFD NAT RENAULT 1230	EUR	116,395	849,101.52	0.36
CFD NAT TELECOM 1230	EUR	372,811	3,728.11	0.00
CFD NATX ABB LT 1230	CHF	-399	-318.45	0.00
CFD NATX ABN AM 1230	EUR	13,825	8,640.63	0.00
CFD NATX ABRDN 1230	GBP	-47,387	-10,878.33	0.00
CFD NATX ACCENT 1230	USD	-510	-1,243.45	-0.01
CFD NATX ACS AC 1230	EUR	3,713	3,898.65	0.00
CFD NATX ACUITY 1230	USD	384	4,360.92	0.01
CFD NATX ADIDAS 1230	EUR	-694	-3,167.23	0.00
CFD NATX ADOBE 1230	USD	-186	-12,138.59	-0.01
CFD NATX AES CO 1230	USD	-1,444	-1,310.32	0.00
CFD NATX AGEAS 1230	EUR	593	-130.46	0.00

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX AIXTRO 1230	EUR	2,490	5,179.20	0.01
CFD NATX AKER B 1230	NOK	2,722	2,468.51	0.01
CFD NATX AKZO N 1230	EUR	-511	-2,187.08	0.00
CFD NATX ALASKA 1230	USD	-641	-4,847.16	-0.01
CFD NATX ALBEMA 1230	USD	811	21,973.57	0.01
CFD NATX ALLEGI 1230	USD	-1,410	-19,747.75	-0.01
CFD NATX ALLIAN 1230	EUR	-1,184	-4,094.86	0.00
CFD NATX ALPHAB 1230	USD	6,682	-19,415.16	0.00
CFD NATX AMERIC 1230	USD	-920	-2,664.71	0.00
CFD NATX AMERIC 1230	USD	-313	487.72	0.00
CFD NATX AMUNDI 1230	EUR	-3,865	-5,604.25	0.00
CFD NATX ANGLO 1230	GBP	7,339	812.46	0.00
CFD NATX ANTOFA 1230	GBP	13,319	19,167.94	0.01
CFD NATX APA CO 1230	USD	-933	-2,043.88	0.00
CFD NATX ARTISA 1230	USD	-406	-2,720.31	0.00
CFD NATX ASHTEA 1230	GBP	7,481	37,242.50	0.01
CFD NATX ASML H 1230	EUR	241	-2,048.50	0.00
CFD NATX ASSICU 1230	EUR	3,287	2,974.74	0.00
CFD NATX AUT DA 1230	USD	-342	-3,385.52	0.00
CFD NATX AVIVA 1230	GBP	24,865	-1,740.71	0.00
CFD NATX AXA 1230	EUR	38,076	20,370.59	0.00
CFD NATX AZIMUT 1230	EUR	-580	-684.40	0.00
CFD NATX BABCOG 1230	GBP	54,086	-16,134.73	0.00
CFD NATX BALLAR 1230	USD	6,479	1,068.95	0.00
CFD NATX BANCA 1230	EUR	-1,542	-4,163.40	0.00
CFD NATX BANCO 1230	EUR	42,950	14,603.00	0.01
CFD NATX BANKIN 1230	EUR	29,701	8,553.89	0.01
CFD NATX BARCLA 1230	GBP	35,078	833.88	0.00
CFD NATX BNP PA 1230	EUR	4,520	16,769.20	0.01
CFD NATX BOEING 1230	USD	-236	-1,181.08	0.00
CFD NATX BORG W 1230	USD	4,180	17,547.57	0.01
CFD NATX BP PLC 1230	GBP	24,411	1,436.53	0.00
CFD NATX BRENNT 1230	EUR	1,870	-3,702.60	0.00
CFD NATX BT GRO 1230	GBP	65,936	-18,824.59	0.00
CFD NATX CARNIV 1230	USD	-726	-5,057.38	0.00
CFD NATX CELLNE 1230	EUR	-2,965	2,727.80	0.00
CFD NATX CENTER 1230	USD	-827	-712.54	0.00
CFD NATX CIE FI 1230	CHF	2,997	23,180.38	0.01
CFD NATX CLARIA 1230	CHF	10,232	-2,201.44	0.00
CFD NATX CMS EN 1230	USD	-440	-310.54	0.00
CFD NATX COCA-C 1230	USD	-2,892	-1,484.44	0.00
CFD NATX COLGAT 1230	USD	-826	-2,013.90	0.00
CFD NATX COLOPL 1230	DKK	-655	2,093.62	0.00
CFD NATX COMCAS 1230	USD	7,897	15,924.29	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
CFD NATX CONSOL 1230	USD	-259	688.45	0.00
CFD NATX CONSTE 1230	USD	-154	-1,062.90	0.00
CFD NATX CONVAT 1230	GBP	68,557	1,917.35	0.00
CFD NATX COPART 1230	USD	2,246	7,452.36	0.01
CFD NATX COSTCO 1230	USD	-1,013	-24,902.53	-0.01
CFD NATX COTERR 1230	USD	6,098	11,458.20	0.00
CFD NATX CREDIT 1230	EUR	6,570	1,182.60	0.00
CFD NATX CROWN 1230	USD	-160	-107.06	0.00
CFD NATX DAIMLE 1230	EUR	56,952	222,112.80	0.10
CFD NATX DANONE 1230	EUR	1,711	1,368.80	0.00
CFD NATX DARDEN 1230	USD	-302	-2,369.50	0.00
CFD NATX DASSAU 1230	EUR	-2,993	1,451.61	0.00
CFD NATX DAVIDE 1230	EUR	-6,414	-3,078.72	0.00
CFD NATX DELTA 1230	USD	-903	-9,278.30	-0.01
CFD NATX DEUTSC 1230	EUR	18,271	-14,050.40	0.00
CFD NATX DEVON 1230	USD	-1,404	-2,882.64	0.00
CFD NATX DIAMON 1230	USD	-222	-856.66	0.00
CFD NATX DOMINI 1230	USD	-332	-459.51	0.00
CFD NATX DR HOR 1230	USD	5,620	76,495.88	0.03
CFD NATX DSM-FI 1230	EUR	-589	3,192.38	0.00
CFD NATX DS SMI 1230	GBP	51,768	-19,243.71	-0.01
CFD NATX DUKE E 1230	USD	-206	-84.97	0.00
CFD NATX DUPONT 1230	USD	-451	-1,756.87	0.00
CFD NATX EDENRE 1230	EUR	1,534	1,932.84	0.00
CFD NATX EDISON 1230	USD	-499	-882.74	0.00
CFD NATX EDP-EN 1230	EUR	86,683	-7,454.74	-0.01
CFD NATX EDP RE 1230	EUR	27,628	-7,873.98	0.00
CFD NATX EDWARD 1230	USD	-1,430	-13,238.31	-0.01
CFD NATX ELI LI 1230	USD	-671	-24,306.07	-0.01
CFD NATX ELIOR 1230	EUR	18,607	-4,056.33	0.00
CFD NATX EMERSON 1230	USD	3,192	37,186.36	0.01
CFD NATX ENCAVI 1230	EUR	1,846	-193.83	0.00
CFD NATX ENEL 1230	EUR	125,591	38,933.21	0.01
CFD NATX ENERSY 1230	USD	359	3,701.88	0.00
CFD NATX ENI 1230	EUR	5,744	1,301.59	0.00
CFD NATX ENPHAS 1230	USD	443	-2,598.72	0.00
CFD NATX ENTERG 1230	USD	-202	153.68	0.00
CFD NATX EVERGY 1230	USD	-334	-192.87	0.00
CFD NATX EXELON 1230	USD	-463	-462.58	0.00
CFD NATX EXPEDI 1230	USD	-242	-3,034.43	0.00
CFD NATX FASTEN 1230	USD	-6,231	-29,355.95	-0.01
CFD NATX FIAT C 1230	EUR	171,441	324,023.49	0.14
CFD NATX FIRST 1230	USD	899	-10,605.07	-0.01
CFD NATX FIRSTE 1230	USD	-553	-755.24	0.00

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX FIRSTG 1230	GBP	17,776	6,442.16	0.00
CFD NATX FORTIS 1230	CAD	820	-5.68	0.00
CFD NATX FORTUM 1230	EUR	3,518	-580.47	0.00
CFD NATX FRANKL 1230	USD	-6,732	-16,660.31	-0.01
CFD NATX FREENE 1230	EUR	6,221	248.84	0.00
CFD NATX FRESEN 1230	EUR	4,558	-1,002.76	0.00
CFD NATX FUELCE 1230	USD	5,409	198.31	0.00
CFD NATX GAP IN 1230	USD	-620	-517.14	0.00
CFD NATX GEBERI 1230	CHF	-89	1,303.93	0.00
CFD NATX GENERA 1230	USD	8,395	47,322.87	0.02
CFD NATX GILEAD 1230	USD	1,611	191.96	0.00
CFD NATX GOLDMA 1230	USD	1,179	-1,469.70	0.00
CFD NATX HAS GB 1230	GBP	101,354	76.89	0.00
CFD NATX HEIDEL 1230	EUR	-1,608	-2,907.42	0.00
CFD NATX HEINEK 1230	EUR	-1,324	397.20	0.00
CFD NATX HERMES 1230	EUR	130	10,154.04	0.00
CFD NATX HERSHE 1230	USD	-1,045	9,578.37	0.00
CFD NATX HEXCEL 1230	USD	1,633	10,522.45	0.01
CFD NATX HILTON 1230	USD	-325	-2,809.12	0.00
CFD NATX HOWMET 1230	USD	-1,209	-7,546.55	-0.01
CFD NATX IDEXX 1230	USD	-170	-5,837.03	-0.01
CFD NATX ILLINO 1230	USD	-1,112	-32,034.98	-0.01
CFD NATX ING GR 1230	EUR	14,891	12,359.53	0.00
CFD NATX INTERC 1230	GBP	1,915	3,918.34	0.01
CFD NATX INTERC 1230	USD	-410	-2,679.47	0.00
CFD NATX INTESA 1230	EUR	56,153	13,729.41	0.01
CFD NATX IPSEN 1230	EUR	2,213	4,647.30	0.00
CFD NATX IRON M 1230	USD	-1,012	-3,153.80	0.00
CFD NATX ITRON 1230	USD	1,933	7,742.63	0.01
CFD NATX ITV PL 1230	GBP	185,519	-3,242.78	0.00
CFD NATX JANUS 1230	USD	-507	-450.77	0.00
CFD NATX JOHNSO 1230	USD	1,668	12,903.68	0.01
CFD NATX KBC GR 1230	EUR	914	2,504.36	0.00
CFD NATX KB HOM 1230	USD	1,354	10,400.11	0.01
CFD NATX KERING 1230	EUR	890	6,030.81	0.00
CFD NATX KINDER 1230	USD	-3,075	-3,128.55	0.00
CFD NATX L' AIR 1230	EUR	-2,993	-19,387.95	-0.01
CFD NATX LEGAL 1230	GBP	-20,461	2,889.12	0.00
CFD NATX LEG IM 1230	EUR	-537	-2,217.81	0.00
CFD NATX LEGRAN 1230	EUR	-3,826	-10,672.41	0.00
CFD NATX LENNAR 1230	USD	4,981	83,047.10	0.03
CFD NATX LLOYDS 1230	GBP	69,004	-466.38	0.00
CFD NATX LONZA 1230	CHF	-119	4,389.12	0.00
CFD NATX L OREA 1230	EUR	-6,115	-171,831.50	-0.07

## 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 LUMEN TECH	USD	-2,963	-760.44	0.00
CFD NATX MARATH 1230	USD	-332	-3,557.36	0.00
CFD NATX MARKET 1230	USD	-336	3,384.64	0.00
CFD NATX MASTER 1230	USD	-456	-11,820.05	0.00
CFD NATX MCDONA 1230	USD	-530	-6,461.04	0.00
CFD NATX MDC HO 1230	USD	1,053	6,263.95	0.00
CFD NATX MERCK 1230	USD	2,923	13,342.38	0.01
CFD NATX MERITA 1230	USD	632	15,605.94	0.01
CFD NATX META P 1230	USD	1,971	40,214.90	0.02
CFD NATX MGM RE 1230	USD	-614	-2,605.70	0.00
CFD NATX MICRON 1230	USD	2,684	-12,522.05	0.00
CFD NATX MICROS 1230	USD	775	8,630.84	0.00
CFD NATX MOODY 1230	USD	-1,997	-56,450.49	-0.03
CFD NATX MUNICH 1230	EUR	248	2,380.80	0.00
CFD NATX NEL AS 1230	NOK	18,665	-2,363.37	0.00
CFD NATX NEOEN 1230	EUR	3,998	3,906.68	0.00
CFD NATX NEWMON 1230	USD	2,123	4,105.89	0.00
CFD NATX NEXTER 1230	USD	-315	-213.66	0.00
CFD NATX NIKE I 1230	USD	1,058	-578.74	0.00
CFD NATX NISOUR 1230	USD	-1,209	-509.75	0.00
CFD NATX NORDEX 1230	EUR	5,230	-836.80	0.00
CFD NATX NVR IN 1230	USD	64	46,718.24	0.02
CFD NATX OMV AG 1230	EUR	597	-1,695.48	0.00
CFD NATX ORANGE 1230	EUR	10,394	-4,885.18	-0.01
CFD NATX ORSTED 1230	DKK	3,891	18,185.30	0.01
CFD NATX PACCAR 1230	USD	-1,671	-8,393.45	-0.01
CFD NATX PAYCHE 1230	USD	-1,287	-8,186.78	0.00
CFD NATX PENN N 1230	USD	-790	731.35	0.00
CFD NATX PEPSIC 1230	USD	-954	-2,509.61	0.00
CFD NATX PFIZER 1230	USD	4,596	-5,644.95	0.00
CFD NATX PINNAC 1230	USD	-252	-965.50	0.00
CFD NATX PLUG P 1230	USD	2,711	5,143.69	0.00
CFD NATX POOL 1230	USD	-178	-9,529.77	0.00
CFD NATX PORS A 1230	EUR	19,643	64,036.18	0.03
CFD NATX POSTE 1230	EUR	2,372	521.84	0.00
CFD NATX PPL CO 1230	USD	-735	-175.16	0.00
CFD NATX PROCTE 1230	USD	-1,635	-13,847.30	-0.01
CFD NATX PROXIM 1230	EUR	7,549	-3,306.46	-0.01
CFD NATX REGENE 1230	USD	189	-2,948.47	0.00
CFD NATX REMY C 1230	EUR	-93	-297.60	0.00
CFD NATX REPUB L 1230	USD	-327	-3,458.83	0.00
CFD NATX ROLLIN 1230	USD	-3,439	-11,064.06	-0.01
CFD NATX RWE AG 1230	EUR	6,846	5,134.50	0.00
CFD NATX S&P GL 1230	USD	-1,746	-53,548.27	-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 SANOFI 1230	EUR	1,813	6,019.16	0.00
CFD NATX SARTOR 1230	EUR	152	547.20	0.00
CFD NATX SBA CO 1230	USD	-157	-1,436.17	0.00
CFD NATX SCATEC 1230	NOK	5,273	-1,759.40	0.00
CFD NATX SCHLUM 1230	USD	-1,696	-9,778.04	-0.01
CFD NATX SCHNEI 1230	EUR	1,474	10,211.28	0.01
CFD NATX SEVERN 1230	GBP	5,836	-14,077.40	-0.01
CFD NATX SGL CA 1230	EUR	2,731	-136.55	0.00
CFD NATX SHELL 1230	EUR	5,229	7,346.75	0.00
CFD NATX SHERWI 1230	USD	-612	-21,170.38	-0.01
CFD NATX SIEMEN 1230	EUR	751	-2,578.11	0.00
CFD NATX SIGNIF 1230	EUR	1,850	3,385.50	0.00
CFD NATX SMITH 1230	GBP	9,773	7,516.38	0.00
CFD NATX SOCIET 1230	EUR	19,778	42,918.26	0.02
CFD NATX SOLARI 1230	EUR	16,433	22,184.55	0.01
CFD NATX SOUTHE 1230	USD	-332	-152.15	0.00
CFD NATX SOUTHW 1230	USD	-740	-4,300.27	-0.01
CFD NATX SSE PL 1230	GBP	20,004	-9,440.80	0.00
CFD NATX SUNPOW 1230	USD	3,103	-2,275.34	0.00
CFD NATX SUNRUN 1230	USD	2,616	527.52	0.00
CFD NATX SWATCH 1230	CHF	817	-3,766.60	-0.01
CFD NATX TATE & 1230	GBP	30,147	-21,919.84	-0.01
CFD NATX TAYLOR 1230	USD	2,100	12,203.48	0.00
CFD NATX TELSTR 1230	AUD	-124,908	4,572.59	0.01
CFD NATX TERADY 1230	USD	-711	-7,338.09	0.00
CFD NATX TEXAS 1230	USD	-243	-1,367.57	0.00
CFD NATX TOLL B 1230	USD	2,777	28,940.87	0.01
CFD NATX TOTAL 1230	EUR	3,056	-1,619.68	0.00
CFD NATX TRI PO 1230	USD	2,794	9,347.48	0.01
CFD NATX T ROWE 1230	USD	-4,052	-18,050.16	-0.01
CFD NATX UNITED 1230	USD	181	18,511.44	0.01
CFD NATX UNITED 1230	USD	-371	-2,518.11	0.00
CFD NATX VALERO 1230	USD	-253	-2,379.27	0.00
CFD NATX VEOLIA 1230	EUR	28,483	40,161.03	0.02
CFD NATX VERBUN 1230	EUR	2,635	7,641.50	0.01
CFD NATX VESTAS 1230	DKK	7,996	-18,126.97	0.00
CFD NATX VOLKSW 1230	EUR	30,567	194,406.12	0.09
CFD NATX VOLVO 1230	SEK	6,290	1,561.52	0.00
CFD NATX WALMAR 1230	USD	-3,370	-31,846.65	-0.01
CFD NATX WASTE 1230	USD	-346	-3,647.11	-0.01
CFD NATX WEIR G 1230	GBP	8,890	6,371.09	0.01
CFD NATX WESTRO 1230	USD	-384	-373.09	0.00
CFD NATX WHITBR 1230	GBP	3,951	4,604.09	0.00
CFD NATX WILLIA 1230	USD	-764	-2,780.09	0.00

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX WISDOM 1230	USD	-5,395	-296.70	0.00
CFD NATX WOLFSP 1230	USD	1,046	7,238.59	0.01
CFD NATX WYNN R 1230	USD	-300	-1,900.09	0.00
CFD NATX YUM! B 1230	USD	-505	-4,563.98	-0.01
CFD NATX ZUMTOB 1230	EUR	1,952	468.48	0.00
CFD NA UNICREDI 1230	EUR	48,312	161,893.51	0.07
CFD NESN NESTL 1230	CHF	-13,090	4,023.36	0.00
CFD NOVN NOVAR 1230	CHF	2,497	7,265.49	0.00
CFD NOVOB NOVO 1230	DKK	-1,627	3,670.94	0.00
CFD NTX KOJAMO 1230	EUR	-5,568	4,231.68	0.00
CFD NX PUBLICIS 1230	EUR	1,476	6,169.68	0.00
CFD PGHN PARTN 1230	CHF	43	916.35	0.00
CFD RIO TINTO N 1230	GBP	2,104	4,989.38	0.00
CFD RI RICARD N 1230	EUR	-1,453	-435.90	0.00
CFD ROR ROTORK 1230	GBP	58,103	-10,968.58	-0.01
CFD SCHP SCHIN 1230	CHF	-262	-2,651.91	-0.01
CFD SCMN SWISS 1230	CHF	-199	1,949.08	0.00
CFD SGE SAGE NA 1230	GBP	15,237	9,552.54	0.01
CFD TEL2B TELE 1230	SEK	15,629	702.26	0.00
CFD WKL WOLTER 1230	EUR	-2,522	-17,837.89	0.00
NAT IBERDROLA 1230	EUR	28,072	15,439.60	0.00
NATI KINGFISHER 1230	GBP	52,571	428.83	0.00
NAT TELENOR A 1230	NOK	-12,716	334.42	0.00
NATX BPER BAN 1230	EUR	52,353	20,522.38	0.01
NATX BURBERRY 1230	GBP	8,128	-3,220.32	0.00
NATX FERROVIAL SE 12	EUR	-3,955	-79.10	0.00
NATX LINDE PL 1230	USD	449	11,284.67	0.00
NATX LIVE NAT 1230	USD	-222	-2,272.91	0.00
NATX QUILTER 1230	GBP	111,978	-6,393.89	0.00
NATX SCHRODER 1230	GBP	-17,830	3,802.24	0.00
NATX SGS SA-REG 1230	CHF	-984	-3,750.30	0.00
NATX STRAUMAN 1230	CHF	290	3,580.25	0.00
NX ETSY INC USD	USD	-523	-1,706.58	0.00
TELEFONICA JP 1230	EUR	17,171	1,292.98	0.00
<b>TOTAL CFD</b>			<b>2,321,564.02</b>	<b>0.99</b>
<b>TOTAL Other hedges</b>			<b>2,321,564.02</b>	<b>0.99</b>
<b>TOTAL Hedges</b>			<b>-603,627.97</b>	<b>-0.26</b>
<b>Margin call</b>				
Margin call CACEIS	CHF	-670	-686.44	0.00
Margin call CACEIS	AUD	-9,700	-5,918.24	0.00
Margin call CACEIS	USD	7,661,828.37	7,022,757.44	3.00
Margin call CACEIS	JPY	19,891,500	126,144.91	0.05
Margin call CACEIS	EUR	-3,147,206.61	-3,147,206.61	-1.34
Margin call CACEIS	GBP	-52,280	-60,921.75	-0.03
<b>TOTAL Margin call</b>			<b>3,934,169.31</b>	<b>1.68</b>

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Receivables			1,358,975,017.09	580.92
Payables			-1,327,556,075.24	-567.49
Financial accounts			8,784,547.01	3.76
<b>Net assets</b>			<b>233,935,507.58</b>	<b>100.00</b>





**H2O**  
Asset Management

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
39 avenue Pierre 1er de Serbie - 75008 Paris - France