

French UCITS

H₂O MULTIEQUITIES FCP

ANNUAL REPORT on 30 September 2024

Asset Management Company: H₂O AM EUROPE
Custodian: CACEIS Bank
Auditors: KPMG Audit

H₂O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11
Management company authorised by the French Financial Markets Authority under
number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (29 Sept. 2023 to 30 Sept. 2024), the net of fees performance of the different active share classes of **H2O MultiEquities FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O MULTIEQUITIES FCP I MSCI_World_EUR + 4.20%	08/10/2020	FR0011008770	15.68% 29.83%
H2O MULTIEQUITIES FCP N MSCI_World_EUR + 4.10%	08/10/2020	FR0013198439	14.75% 29.73%
H2O MULTIEQUITIES FCP R MSCI_World_EUR + 3.20%	08/10/2020	FR0011008762	14.29% 28.83%
H2O MULTIEQUITIES FCP Q MSCI_World_EUR + 4.90%	21/02/2022	FR00140072V6	15.81% 30.53%
H2O MULTIEQUITIES FCP USD I Sw_USD_MSCI + 4.20%	08/10/2020	FR0011559590	22.39% 36.63%
H2O MULTIEQUITIES FCP USD R Sw_USD_MSCI + 3.20%	08/10/2020	FR0011978204	20.12% 35.63%
H2O MULTIEQUITIES FCP HUSD R Sw_USD_MSCI + 3.20%	08/10/2020	FR0012971018	15.94% 29.43%
H2O MULTIEQUITIES FCP HCHF I Sw_CHF_MSCI + 4.20%	08/10/2020	FR0011707538	13.24% 25.70%
H2O MULTIEQUITIES FCP HCHF R Sw_CHF_MSCI + 3.20%	08/10/2020	FR0011707520	11.78% 24.70%

Source: H2O AM, data net of fees as of 30/09/24

Past performance is not a reliable indicator of future performance.

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

1. Management report

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

- The contribution from currency strategies was negative. The long JPY against the euro bloc was highly penalised due to the position's negative carry and constant depreciation of the Japanese currency during H1 2024. Intra-bloc strategies were also negative. The portfolio's allocation to a basket of EM FX added neutral gains.
- The equity segment was negative during the period under review. The primary driver of this outcome came from the short US stocks against European equities arbitrage. The long US blue chips against small & mid-caps arbitrage came out flat in its contribution to performance. The sectoral arbitrage, favouring EU undervalued cyclical sectors, was marginally negative. However, the portfolio's directional strategy added slightly positive gains.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
BELG TREASURY BILL ZCP 11-07-24	37,735,916.05	37,987,553.63
BELG TREASURY BILL ZCP 09-05-24	34,206,941.01	34,596,422.24
FRENCH REPUBLIC ZCP 28-02-24	23,016,471.77	23,200,000.00
FRAN TREASURY BILL BTF ZCP 14-08-24	22,802,329.14	23,000,000.00
FRENCH REPUBLIC ZCP 23-05-24	22,798,724.73	23,000,000.00
BELG TREASURY BILL ZCP 07-11-24	36,075,845.86	7,239,374.71
EURO UNIO BILL ZCP 06-09-24	21,406,051.29	21,600,000.00
EURO UNIO BILL ZCP 07-06-24	19,850,980.00	20,000,000.00
ITAL BUON ORDINI DEL ZCP 28-03-24	14,601,700.41	14,700,000.00
FRENCH REPUBLIC ZCP 13-12-23	0.00	25,136,652.73

■ Material changes during the period and expected in future

Implementation of a redemption capping mechanism, known as "gates":

On December 29, 2023, the regulatory documentation of H2O MultiEquities FCP was amended as follows:

The French Financial Markets Authority (AMF) has updated its policy to facilitate the implementation of liquidity management tools, and gates in particular. The instruction DOC-2017-05 ([link to the AMF website](#)) specifies the procedures for implementing gates within Undertakings for Collective Investment ("UCIs").

In exceptional circumstances, this mechanism temporarily spreads redemption requests over several net asset values once they exceed a certain threshold defined in the UCITS' legal documentation. This mechanism is only triggered in situations of unusual liquidity and abnormally high redemption volumes on the liabilities side. This tool, which manages liquidity risk and ensures that orders placed by the unitholders concerned are treated equally, should be triggered only if it is in the sole interest of unitholders.

Change of benchmark index:

On 1 October 2024, the fund's benchmark index, the MSCI Developed World Markets, was replaced by the FCI World Developed 800.

1. Management report

The management objectives and the benchmark index have been modified accordingly, which could also lead to a downward or upward revision of the thresholds for triggering performance fees and therefore to an increase or decrease in fees.

We remind you of the importance of reading the prospectus and the key information documents (KIDs) of the fund, which have been modified.

■ 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 (PRIIPs KIDs, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

1. Management report

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

a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

- Exposure obtained through the EPM techniques: 0.00

- o Securities lending: 0.00

- o Securities loans: 0.00

- o Reverse repurchase agreement: 0.00

- o Repurchase: 0.00

- Underlying exposure reached through financial derivative instruments: 925 352 745.30

- o Forward transaction: 649,762,148.35

- o Future: 232,229,731.00

- o Options: 22, 021, 440.31

- o Swap: 21,339,425.64

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,650,000.00
Total	2,650,000.00

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

d) Revenues and operational cost/fees from EPM

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

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 17. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 16.41. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - relative reached was: 1.82%.

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

The average level to VaR - relative was: 1.73%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

Positions held at Clearstream on Russian government bonds denominated in rouble are valued at 0 following the impossibility of settling transactions on these instruments within this central depository.

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 occurs, 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.

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).

The voting policy is accessible under this same section and described within the shareholder engagement policy.

■ 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.

Regarding the remuneration policy, employees are paid on the basis of a fixed salary in accordance with market practices plus an annual bonus, based on their individual performance and their contribution to the overall business. Employees who are also shareholders are entitled to dividends up to their stake in the capital of the group's holding company, based on the group's profitability.

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

2. Governance and compliance obligations

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

Information about employees' remuneration

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

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

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

(2) Sustainable given H2O's overall financial position. You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	2023	2022
Wages and salaries	12,719,374	10,479,552
<i>o/w Fixed wages</i>	5,888,378	5,573,634
<i>o/w Bonus</i>	6,830,996	4,905,918
headcounts	28	26

Of total remuneration (fixed and variable) paid during the 2023 financial year, 11 421 215 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

*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 verification of the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Fonds Commun de Placement
H2O MULTIEQUITIES FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements
Year ended 30 September 2024
(free translation of a French language original)**

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTIEQUITIES FCP created as a "fonds commun de placement" for the year ended 30 September 2024.

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 September 2024 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 30 september 2023 to the date of our report.

Emphasis of matter

We draw your attention to the consequences of the change in accounting method outlined in the notes to the annual financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 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 3 february 2025

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

5. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/09/2024 in EUR	30/09/2024
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	78,840,284.78
Traded on a regulated or similar market	78,840,284.78
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	0.00
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	10,087,685.37
Temporary securities transactions (H)	0.00
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	88,927,970.15
Receivables and asset adjustment accounts	47,510,051.68
Financial accounts	7,320,156.33
Sub-total assets other than eligible assets II	54,830,208.01
Total Assets I+II	143,758,178.16

(*) The UCI under review is not covered by this section.

5. Annual accounts

Balance sheet - liabilities on 30/09/2024 in EUR	30/09/2024
Shareholders' equity :	
Capital	90,225,758.05
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	12,947,751.03
Shareholders' equity I	103,173,509.08
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	103,173,509.08
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	7,115,929.47
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	7,115,929.47
Other liabilities :	
Debts and liabilities adjustment accounts	33,195,578.09
Bank loans	273,161.52
Sub-total other liabilities IV	33,468,739.61
Total liabilities : I + II + III + IV	143,758,178.16

(*) The UCI under review is not covered by this section.

5. Annual accounts

Income Statement on 30/09/2024 in EUR	30/09/2024
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	0.00
Income on debt securities	3,189,691.91
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	765,368.18
Sub-total income on financial transactions	3,955,060.09
Expenses on financial transactions :	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-67,227.91
Sub-total expenses on financial transactions	-67,227.91
Total net financial income (A)	3,887,832.18
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	-2,059,662.21
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-2,059,662.21
Sub-total net income before accruals (C = A-B)	1,828,169.97
Net income adjustment for the period (D)	-255,365.25
Sub-total net income I = (C+D)	1,572,804.72
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	10,890,327.67
External transaction costs and transfer fees	-1,204,637.95
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
Sub-total net realised capital gains before accruals (E)	9,685,689.72
Adjustments to net realised capital gains or losses (F)	-2,139,666.27
Net capital gains or losses II = (E+F)	7,546,023.45

5. Annual accounts

Income Statement on 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	3,498,300.33
Exchange rate differences on financial accounts in foreign currencies	-94,895.67
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	3,403,404.66
Adjustments to net unrealised capital gains or losses (H)	425,518.20
Net unrealised capital gains or losses III = (G+H)	3,828,922.86
Interim dividends:	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	12,947,751.03

(*) The UCI under review is not covered by this section.

5. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The fund's objective is to achieve a performance that is 4.20% higher per year than the MSCI Developed World Markets benchmark index (net dividends reinvested) over its minimum recommended investment period for the EUR-I and USD-I shares, 4.10% higher per year than the benchmark index over its minimum recommended investment period for the EUR-N share, 4.90% higher for the EUR-Q share and 3.20% higher per year than the benchmark index over its minimum recommended investment period for the EUR-R and USD-R units, after deduction of management fees.

The MSCI Developed World Markets benchmark index is denominated in euros for the EUR-R, EUR-I and EUR-N units and denominated in US dollars for the USD-I and USD-R units.

The objective of the currency hedged HCHF-I share is to achieve a performance that is 4.20% higher per year than the benchmark index (MSCI Developed World Markets net dividends reinvested denominated in Swiss francs) and hedged against the EUR/CHF currency risk (i.e. calculated in euros and adjusted for the Swiss interest rate differential (SARON (Swiss Average Rate Overnight) 1 month) compared to the eurozone rate (1-month Euribor) over its minimum recommended investment period, and 3.20% higher per year than the benchmark index over its minimum recommended investment period for the HCHF-R share, after deduction of management fees.

The objective of the currency hedged HUSD-R share is to achieve a performance that is 3.20% higher per year than the benchmark index over its minimum recommended investment period, after deduction of management fees.

The AMF draws attention of potential subscribers to the fact that the performance objective of 4.20% for the EUR-I, HCHF-I and USD-I shares, 3.20% for the EUR-R, HCHF-R, HUSD-R, USD-R shares, 4.90% for the EUR-Q share and 4.10% for the EUR-N share, indicated in this section "Management objective", is based on the achievement of outperformance assumptions set by the management company and does not in any way constitute a promise of return or performance of the mutual fund.

The prospectus / management regulation of the UCI fully and precisely describe these characteristics.

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A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Overall NAV in EUR	154,464,759.14	80,527,159.74	111,611,869.09	103,173,509.08
Unit H2O MULTIEQUITIES FCP HCHF-I(C) in CHF				
Net assets in CHF	38,371.10	170,866.48	220,757.57	1,696,658.65
Number of shares	0.7108	3.7108	3.0008	20.3669
Net asset value per unit in CHF	53,982.97	46,045.72	73,566.23	83,304.70
Capitalisation of net capital gains and losses per unit in EUR	25,427.89	6,013.82	21,622.82	6,262.56
Unit capitalisation on income in EUR	-386.15	-568.99	483.50	1,926.94
Unit H2O MULTIEQUITIES FCP HCHF-R(C) in CHF				
Net assets in CHF	3,113,778.49	2,499,510.63	2,818,250.07	2,336,748.60
Number of shares	22,052.0402	20,979.9539	14,970.9539	11,104.9539
Net asset value per unit in CHF	141.20	119.13	188.24	210.42
Capitalisation of net capital gains and losses per unit in EUR	67.04	15.69	55.59	15.97
Unit capitalisation on income in EUR	-1.52	-2.18	0.05	3.02
Unit H2O MULTIEQUITIES FCP HUSD-R(C) in USD				
Net assets in USD	653,599.84	487,880.70	377,882.57	2,403,734.26
Number of shares	6,628.5420	5,728.5420	2,707.0000	14,851.9945
Net asset value per unit in USD	98.60	85.16	139.59	161.84
Capitalisation of net capital gains and losses per unit in EUR	43.35	17.86	28.09	9.86
Unit capitalisation on income in EUR	-0.96	-1.43	0.01	2.02
Unit H2O MULTIEQUITIES FCP I(C) in EUR				
Net assets	18,498,126.15	5,964,708.32	9,638,125.33	10,786,159.47
Number of shares	156.1989	59.4634	59.4500	57.5116
Net asset value per unit	118,426.73	100,308.90	162,121.53	187,547.54
Capitalisation of net capital gains and losses per unit	61,321.23	1,858.65	43,122.74	13,660.13
Unit capitalisation on income	-921.32	-1,271.81	925.87	4,319.78
Unit H2O MULTIEQUITIES FCP IUSD(C) in USD				
Net assets in USD	62.17	44.89	78.82	96.47
Number of shares	0.0009	0.0009	0.0009	0.0009
Net asset value per unit in USD	69,077.77	49,877.77	87,577.77	107,188.88
Capitalisation of net capital gains and losses per unit in EUR	30,788.88	1,177.77	22,000.00	7,088.88
Unit capitalisation on income in EUR	-1,066.66	-77.77	888.88	2,566.66

5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O MULTIEQUITIES FCP N(C) in EUR				
Net assets	2,698,536.69	3,947,276.24	3,158,402.36	2,249,138.63
Number of shares	35,813.5082	62,549.2273	31,658.7199	19,646.7091
Net asset value per unit	75.34	63.10	99.76	114.47
Capitalisation of net capital gains and losses per unit	39.37	1.19	26.75	8.37
Unit capitalisation on income	-0.65	-0.88	-1.03	2.54
Unit H2O MULTIEQUITIES FCP Q(C) in EUR				
Net assets	0.00	174,387.21	599,023.29	1,718,584.40
Number of shares	0.00	2,457.3295	5,215.2962	12,920.4939
Net asset value per unit	0.00	70.96	114.85	133.01
Capitalisation of net capital gains and losses per unit	0.00	-8.24	30.51	9.67
Unit capitalisation on income	0.00	-0.06	1.50	3.93
Unit H2O MULTIEQUITIES FCP R(C) in EUR				
Net assets	129,636,501.66	67,109,197.55	94,619,551.81	81,892,642.27
Number of shares	587,327.6042	362,129.8802	318,756.5309	241,390.9141
Net asset value per unit	220.72	185.31	296.83	339.25
Capitalisation of net capital gains and losses per unit	114.96	3.51	79.30	24.90
Unit capitalisation on income	-2.58	-3.47	0.07	4.63
Unit H2O MULTIEQUITIES FCP RUSS(C) in USD				
Net assets in USD	176,038.75	62,700.68	108,087.83	99,172.79
Number of shares	1,572.2193	792.3609	791.7609	604.7609
Net asset value per unit in USD	111.96	79.13	136.51	163.98
Capitalisation of net capital gains and losses per unit in EUR	50.52	1.54	34.49	10.80
Unit capitalisation on income in EUR	-1.13	-1.51	0.03	2.01

5. Annual accounts

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

5. Annual accounts

2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the computation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These prices and market data reflect the transactions processed, enabling the most accurate approximation of the fair value of the portfolio's assets.

5. Annual accounts

The management company keeps all supporting documents of retained prices, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

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.

Securities whose price has not been recorded on the day of valuation or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value.

Money market instruments

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

- BTANs and 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.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds 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 UCI'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.

Temporary purchases and sales of securities

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the clearing price of the day.

Forward foreign exchange contracts:

They are valued at the exchange rate of the currencies on the day of valuation, accounting for the amortisation of the deferment/discount.

They can be valued at the market price based on the observed forward foreign exchange rate curves.

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

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

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

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero-coupon yield curve.

CDS

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

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Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

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

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

2) Swap commitments:

a) Interest rate swaps

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

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

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

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

Unsecured:

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

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

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

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Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

Since the creation of the UCITS, 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 shares 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 shareholders 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 shareholders. 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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The rate applied on the basis of the net assets is:

For all categories of I shares: 0.80% including tax.

For all categories of R shares: 1.80% including tax.

EUR-N shares: 0.90% including tax.

EUR-Q shares: 0.10% including tax.

Operating fee and other services

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

These costs are charged to the income statement of the UCI.

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

Performance Fees

Performance fees are calculated using the following method:

HCHF-R and HCHF-I shares are subject to currency hedging for the portion of the assets relating to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be noted compared to those of EUR-I and EUR-R shares in Euro. These differences are notably linked to imperfections in foreign exchange hedging and to the Swiss interest rate differential (SARON (Swiss Average Rate Overnight) 1 month) compared to the Eurozone rate (1-month Euribor).

HUSD-R shares are subject to currency hedging for the portion of the assets relating to the parity of the Euro against the US dollar. As such, slight structural differences in outperformance will be noted compared to those of EUR-I and EUR-R shares in Euro. These differences are notably linked to imperfections in foreign exchange hedging and to the differential between American interest rates (SOFR (Secured Overnight Financing Rate) 1 month) compared to the Eurozone rate (1-month Euribor).

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

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

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

- a) **The valued assets** are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) **The High-Water Mark ("HWM")**, corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) **The reference asset** is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index.

At the start of the observation period:

- (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
- (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

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

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

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (adjusted for the Swiss interest rate differential (SARON (Swiss Average Rate Overnight) 1 month) compared to the eurozone rate (1-month Euribor) increased by 4.20% per year for the HCHF-I share and 3.20% for the HCHF-R share.

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (adjusted for the US interest rate differential (SOFR (Secured Overnight Financing Rate) 1 month) compared to the Eurozone rate (1-month Euribor) increased by 3.20% for the HUSD-R share.

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

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The observation period is defined as follows:

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

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

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

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

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

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

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned "loses less" in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed to the constitution of this provision. At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

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Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned "gains more" in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Furthermore, when the performance of a share class over a given observation period is negative, in certain circumstances, outperformance fees may be charged if the performance of the reference asset is more negative than that of the said share class.

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

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.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable amounts is made within a maximum period of five months following the end of the financial year.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

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Modalités d'affectation des sommes distribuables :

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H ₂ O MULTIEQUITIES FCP IUSD(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP I(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP R(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP N(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP RUSD(C)	Capitalisation	Capitalisation
Unit H ₂ O MULTIEQUITIES FCP Q(C)	Capitalisation	Capitalisation

5. Annual accounts

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at start-of-period	111,611,869.09
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	26,005,561.52
Redemptions (after deduction of the redemption fees payable to the UCI)	-49,361,185.88
Net income for the period before accruals	1,828,169.97
Net realised capital gains and losses before accruals:	9,685,689.72
Change in unrealised capital gains before accruals	3,403,404.66
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
Shareholders' equity at end-of-period (= Net assets)	103,173,509.08

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

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B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Units subscribed during the period	17.3661	1,407,923.93
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	17.3661	1,407,923.93
Units in circulation at the end of the period	20.3669	
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Units subscribed during the period	5,249.0000	1,045,578.57
Units redeemed during the period	-9,115.0000	-1,918,135.58
Net balance of subscriptions/redemptions	-3,866.0000	-872,557.01
Units in circulation at the end of the period	11,104.9539	
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Units subscribed during the period	25,892.5365	3,576,460.19
Units redeemed during the period	-13,747.5420	-1,863,327.45
Net balance of subscriptions/redemptions	12,144.9945	1,713,132.74
Units in circulation at the end of the period	14,851.9945	
Unit H2O MULTIEQUITIES FCP I(C)		
Units subscribed during the period	26.4686	4,717,435.95
Units redeemed during the period	-28.4070	-4,901,754.79
Net balance of subscriptions/redemptions	-1.9384	-184,318.84
Units in circulation at the end of the period	57.5116	
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	0.0009	
Unit H2O MULTIEQUITIES FCP N(C)		
Units subscribed during the period	10,282.8377	1,158,533.39
Units redeemed during the period	-22,294.8485	-2,546,431.04
Net balance of subscriptions/redemptions	-12,012.0108	-1,387,897.65
Units in circulation at the end of the period	19,646.7091	
Unit H2O MULTIEQUITIES FCP Q(C)		
Units subscribed during the period	7,705.1977	941,575.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	7,705.1977	941,575.00
Units in circulation at the end of the period	12,920.4939	

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit H2O MULTIEQUITIES FCP R(C)		
Units subscribed during the period	40,566.3206	13,158,054.49
Units redeemed during the period	-117,931.9374	-38,106,739.12
Net balance of subscriptions/redemptions	-77,365.6168	-24,948,684.63
Units in circulation at the end of the period	241,390.9141	
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-187.0000	-24,797.90
Net balance of subscriptions/redemptions	-187.0000	-24,797.90
Units in circulation at the end of the period	604.7609	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O MULTIEQUITIES FCP HCHF-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP HCHF-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP HUSD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP IUSD(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O MULTIEQUITIES FCP Q(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MULTIEQUITIES FCP RUSD(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

5. Annual accounts

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
H2O MULTIEQUITIES FCP HCHF-I(C) FR0011707538	Capitalisation	Capitalisation	CHF	1,696,658.65	20.3669	83,304.70
H2O MULTIEQUITIES FCP HCHF-R(C) FR0011707520	Capitalisation	Capitalisation	CHF	2,336,748.60	11,104.9539	210.42
H2O MULTIEQUITIES FCP HUSD-R(C) FR0012971018	Capitalisation	Capitalisation	USD	2,403,734.26	14,851.9945	161.84
H2O MULTIEQUITIES FCP I(C) FR0011008770	Capitalisation	Capitalisation	EUR	10,786,159.47	57.5116	187,547.54
H2O MULTIEQUITIES FCP IUSD(C) FR0011559590	Capitalisation	Capitalisation	USD	96.47	0.0009	107,188.88
H2O MULTIEQUITIES FCP N(C) FR0013198439	Capitalisation	Capitalisation	EUR	2,249,138.63	19,646.7091	114.47
H2O MULTIEQUITIES FCP Q(C) FR00140072V6	Capitalisation	Capitalisation	EUR	1,718,584.40	12,920.4939	133.01
H2O MULTIEQUITIES FCP R(C) FR0011008762	Capitalisation	Capitalisation	EUR	81,892,642.27	241,390.9141	339.25
H2O MULTIEQUITIES FCP RUSD(C) FR0011978204	Capitalisation	Capitalisation	USD	99,172.79	604.7609	163.98

5. Annual accounts

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	85,918.97	NA	NA	NA	NA	NA
Options	-405.79	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	20,595.72	NA	NA	NA	NA	NA
Total	106,108.90					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	78,840.28	78,840.28	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,320.16	0.00	0.00	0.00	7,320.16
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-273.16	0.00	0.00	0.00	-273.16
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		78,840.28	0.00	0.00	7,047.00

5. Annual accounts

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	73,883.46	4,956.82	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,320.16	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-273.16	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	80,930.46	4,956.82	0.00	0.00	0.00	0.00	0.00

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

5. Annual accounts

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 CHF +/-	Currency 2 JPY +/-	Currency 3 USD +/-	Currency 4 BRL +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	3,825.67	18,813.10	11,671.97	2,548.59
Financial accounts	227.50	1,134.42	2,368.72	0.00	1,229.35
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	-15,855.84	-11,671.97	-1,157.95
Financial accounts	0.00	0.00	0.00	0.00	-273.16
Off-balance sheet items					
Currency receivables	7,380.10	74,051.18	252,536.04	50,316.54	156,223.41
Currency payables	-75,149.56	-11,450.09	-275,990.67	-11,671.97	-81,615.45
Futures options swaps	0.00	0.00	-2,980.02	0.00	236.46
Other transactions	0.00	0.00	34.83	0.00	130.89
Total	-67,541.96	67,561.18	-21,073.84	38,644.57	77,322.14

5. Annual accounts

C1f. Direct exposure to credit markets^(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notes +/-
Assets			
Convertible bonds	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00
Debt securities	78 840,28	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Liabilities			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Off-balance sheet items			
Credit derivatives	0,00	0,00	0,00
Net balance	78 840,28	0,00	0,00

5. Annual accounts

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	343.60	0.00
BNP PARIBAS FRANCE	1,728.50	0.00
DEUTSCHE BANK FRANCFORT	1,598.43	0.00
NATIXIS	431.00	0.00
ROYAL BANK OF CANADA PARIS	2,076.31	0.00
ROYAL BK CANADA LONDRES (ORION)	4.23	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
NATIXIS	3,350.00	0.00
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	0.00	9.40
DEUTSCHE BANK FRANCFORT	0.00	1,270.12
ROYAL BANK OF CANADA PARIS	0.00	465.14
BNP PARIBAS FRANCE	0.00	575.76
NATIXIS	0.00	877.54
Amounts payable		
Cash collateral		
BANCO BILBAO VIZCAYA ARGENT	0.00	260.00
BNP PARIBAS FRANCE	0.00	1,040.00
DEUTSCHE BANK AG LONDRES	0.00	230.00
ROYAL BK CANADA LONDRES (ORION)	0.00	1,120.00

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

5. Annual accounts

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

5. Annual accounts

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Sales deferred settlement	30,340,592.13
	Subscription receivable	60,305.46
	Cash collateral deposits	13,743,310.64
	Coupons and dividends in cash	15,843.45
	Collateral	3,350,000.00
Total amounts receivable		47,510,051.68
Amounts payable		
	Purchases deferred settlement	30,334,166.23
	Fixed management fees	211,129.77
	Variable management fees	282.09
	Collateral	2,650,000.00
Total payables		33,195,578.09
Total receivables and payables		14,314,473.59

5. Annual accounts

D2. Management fees, other fees and charges

	30/09/2024
Unit H2O MULTIEQUITIES FCP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	10,302.19
Percentage set for fixed management fees	0.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	72,574.65
Percentage set for fixed management fees	1.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	41,773.63
Percentage set for fixed management fees	1.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP I(C)	
Guarantee commission	0.00
Fixed management fees	97,891.48
Percentage set for fixed management fees	0.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP IUSD(C)	
Guarantee commission	0.00
Fixed management fees	0.43
Percentage set for fixed management fees	0.53
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP N(C)	
Guarantee commission	0.00
Fixed management fees	30,736.08
Percentage set for fixed management fees	1.05
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP Q(C)	
Guarantee commission	0.00
Fixed management fees	3,182.55
Percentage set for fixed management fees	0.25
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

	30/09/2024
Unit H2O MULTIEQUITIES FCP R(C)	
Guarantee commission	0.00
Fixed management fees	1,801,144.20
Percentage set for fixed management fees	1.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP RUSD(C)	
Guarantee commission	0.00
Fixed management fees	1,771.88
Percentage set for fixed management fees	1.95
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	10,302.19
Percentage set for fixed management fees	0.95
Accrued variable management fees	-75.36
Percentage of accrued variable management fees	-0.01
Earned variable management fees	2.44
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	72,574.65
Percentage set for fixed management fees	1.95
Accrued variable management fees	5.31
Percentage of accrued variable management fees	0.00
Earned variable management fees	3.46
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

	30/09/2024
Unit H2O MULTIEQUITIES FCP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	41,773.63
Percentage set for fixed management fees	1.95
Accrued variable management fees	-138.71
Percentage of accrued variable management fees	-0.01
Earned variable management fees	143.17
Percentage of earned variable management fees	0.01
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP I(C)	
Guarantee commission	0.00
Fixed management fees	97,891.48
Percentage set for fixed management fees	0.95
Accrued variable management fees	23.24
Percentage of accrued variable management fees	0.00
Earned variable management fees	15.17
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP IUSD(C)	
Guarantee commission	0.00
Fixed management fees	0.43
Percentage set for fixed management fees	0.53
Accrued variable management fees	0.02
Percentage of accrued variable management fees	0.02
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP N(C)	
Guarantee commission	0.00
Fixed management fees	30,736.08
Percentage set for fixed management fees	1.05
Accrued variable management fees	4.85
Percentage of accrued variable management fees	0.00
Earned variable management fees	3.15
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

	30/09/2024
Unit H2O MULTIEQUITIES FCP Q(C)	
Guarantee commission	0.00
Fixed management fees	3,182.55
Percentage set for fixed management fees	0.25
Accrued variable management fees	3.70
Percentage of accrued variable management fees	0.00
Earned variable management fees	2.41
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP R(C)	
Guarantee commission	0.00
Fixed management fees	1,801,144.20
Percentage set for fixed management fees	1.95
Accrued variable management fees	176.76
Percentage of accrued variable management fees	0.00
Earned variable management fees	115.20
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Unit H2O MULTIEQUITIES FCP RUSD(C)	
Guarantee commission	0.00
Fixed management fees	1,771.88
Percentage set for fixed management fees	1.95
Accrued variable management fees	0.19
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.12
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

D3. Commitments given and received

Other commitments (by type of product)	30/09/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/09/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/09/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			0.00

5. Annual accounts

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	1,572,804.72
Net interim dividends paid during the period	0.00
Income to be allocated from the period	1,572,804.72
Retained earnings	0.00
Amounts available for distribution under net income	1,572,804.72

Unit H2O MULTIEQUITIES FCP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	39,245.93
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	39,245.93
Retained earnings	0.00
Amounts available for distribution under net income	39,245.93
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	39,245.93
Total	39,245.93
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	33,588.34
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	33,588.34
Retained earnings	0.00
Amounts available for distribution under net income	33,588.34
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	33,588.34
Total	33,588.34
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	30,116.10
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	30,116.10
Retained earnings	0.00
Amounts available for distribution under net income	30,116.10
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	30,116.10
Total	30,116.10
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	248,437.69
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	248,437.69
Retained earnings	0.00
Amounts available for distribution under net income	248,437.69
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	248,437.69
Total	248,437.69
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP IUSD(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	2.31
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	2.31
Retained earnings	0.00
Amounts available for distribution under net income	2.31
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	2.31
Total	2.31
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP N(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	49,910.67
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	49,910.67
Retained earnings	0.00
Amounts available for distribution under net income	49,910.67
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	49,910.67
Total	49,910.67
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP Q(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	50,899.76
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	50,899.76
Retained earnings	0.00
Amounts available for distribution under net income	50,899.76
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	50,899.76
Total	50,899.76
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H₂O MULTIEQUITIES FCP R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	1,119,387.77
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	1,119,387.77
Retained earnings	0.00
Amounts available for distribution under net income	1,119,387.77
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,119,387.77
Total	1,119,387.77
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

Unit H₂O MULTIEQUITIES FCP RUSD(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	1,216.15
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	1,216.15
Retained earnings	0.00
Amounts available for distribution under net income	1,216.15
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,216.15
Total	1,216.15
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

5. Annual accounts

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/09/2024
Net realised capital gains or losses for the period	7,546,023.45
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	7,546,023.45
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	7,546,023.45

Unit H2O MULTIEQUITIES FCP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	127,549.08
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	127,549.08
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	127,549.08
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	127,549.08
Total	127,549.08
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	177,377.45
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	177,377.45
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	177,377.45
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	177,377.45
Total	177,377.45
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O MULTIEQUITIES FCP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	146,577.44
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	146,577.44
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	146,577.44
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	146,577.44
Total	146,577.44
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	785,616.01
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	785,616.01
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	785,616.01
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	785,616.01
Total	785,616.01
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O MULTIEQUITIES FCP IUSD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	6.38
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	6.38
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	6.38
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	6.38
Total	6.38
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O MULTIEQUITIES FCP N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	164,601.62
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	164,601.62
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	164,601.62
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	164,601.62
Total	164,601.62
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O MULTIEQUITIES FCP Q(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	125,055.35
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	125,055.35
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	125,055.35
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	125,055.35
Total	125,055.35
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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Unit H2O MULTIEQUITIES FCP R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	6,012,703.93
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	6,012,703.93
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	6,012,703.93
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	6,012,703.93
Total	6,012,703.93
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O MULTIEQUITIES FCP RUSD(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	6,536.19
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	6,536.19
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	6,536.19
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	6,536.19
Total	6,536.19
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DEBT SECURITIES			78,840,284.78	76.42
Debt securities traded on a regulated or assimilated market			78,840,284.78	76.42
Commercial Banks			17,890,644.30	17.34
EURO UNIO BILL ZCP 061224	EUR	17,000,000	16,894,318.54	16.37
EURO UNIO BILL ZCP 08-11-24	EUR	1,000,000	996,325.76	0.97
Utilities sector			60,949,640.48	59.08
BELG TREASURY BILL ZCP 07-11-24	EUR	29,200,000	29,095,862.33	28.21
BELG TREASURY BILL ZCP 09-01-25	EUR	5,000,000	4,956,820.59	4.80
FRENCH REPUBLIC ZCP 04-12-24	EUR	3,000,000	2,981,811.72	2.89
FRENCH REPUBLIC ZCP 06-11-24	EUR	24,000,000	23,915,145.84	23.18
Total			78,840,284.78	76.42

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

5. Annual accounts

E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20241017	186,644.92	0.00	AUD	6,155,303.07	USD	-5,968,658.15
A/AUD/USD/20241017	1,999.82	0.00	AUD	108,343.35	USD	-106,343.53
A/AUD/USD/20241017	199,475.33	0.00	AUD	6,186,390.47	USD	-5,986,915.14
A/EUR/CHF/20241017	0.00	-262.49	EUR	499,452.15	CHF	-499,714.64
A/EUR/CHF/20241017	0.00	-214.59	EUR	499,452.15	CHF	-499,666.74
A/EUR/CHF/20241017	39,178.32	0.00	EUR	14,272,541.75	CHF	-14,233,363.43
A/EUR/CHF/20241017	65,993.82	0.00	EUR	14,246,247.68	CHF	-14,180,253.86
A/EUR/CHF/20241017	40,651.63	0.00	EUR	14,274,015.06	CHF	-14,233,363.43
A/EUR/CHF/20241017	50,138.94	0.00	EUR	14,071,064.11	CHF	-14,020,925.17
A/EUR/CHF/20241017	3,044.41	0.00	EUR	998,904.31	CHF	-995,859.90
A/EUR/CHF/20241017	80,973.51	0.00	EUR	14,250,605.46	CHF	-14,169,631.95
A/EUR/CZK/20241017	4,123.11	0.00	EUR	995,557.12	CZK	-991,434.01
A/EUR/CZK/20241017	3,302.30	0.00	EUR	1,000,319.47	CZK	-997,017.17
A/EUR/CZK/20241017	6,651.16	0.00	EUR	1,000,319.47	CZK	-993,668.31
A/EUR/HUF/20241017	2,724.97	0.00	EUR	564,501.12	HUF	-561,776.15
A/EUR/HUF/20241017	8,044.89	0.00	EUR	1,001,189.04	HUF	-993,144.15
A/EUR/JPY/20241017	11,482.75	0.00	EUR	499,262.18	JPY	-487,779.43
A/EUR/JPY/20241017	11,520.78	0.00	EUR	499,262.18	JPY	-487,741.40
A/EUR/NOK/20241017	5,631.58	0.00	EUR	500,226.56	NOK	-494,594.98
A/EUR/NOK/20241017	5,577.82	0.00	EUR	500,226.56	NOK	-494,648.74
A/EUR/NOK/20241017	5,557.81	0.00	EUR	500,226.56	NOK	-494,668.75
A/EUR/NOK/20241017	0.00	-1,464.11	EUR	187,639.74	NOK	-189,103.85
A/EUR/NOK/20241017	5,525.41	0.00	EUR	500,226.56	NOK	-494,701.15
A/EUR/PLN/20241017	0.00	-3,464.93	EUR	3,009,497.82	PLN	-3,012,962.75
A/EUR/SEK/20241017	0.00	-7,350.28	EUR	814,712.83	SEK	-822,063.11
A/EUR/USD/20241017	6,331.29	0.00	EUR	1,000,610.67	USD	-994,279.38
A/EUR/USD/20241017	6,304.41	0.00	EUR	1,000,610.67	USD	-994,306.26
A/EUR/USD/20241017	12,652.12	0.00	EUR	5,407,531.44	USD	-5,394,879.32
A/EUR/USD/20241017	0.00	-4,141.19	EUR	1,608,689.78	USD	-1,612,830.97
A/EUR/USD/20241017	0.00	-1,056.37	EUR	1,000,610.67	USD	-1,001,667.04
A/EUR/USD/20241017	0.00	-1,085.49	EUR	1,000,610.67	USD	-1,001,696.16
A/EUR/USD/20241017	10,548.84	0.00	EUR	1,000,610.67	USD	-990,061.83
A/GBP/USD/20241017	33,261.58	0.00	GBP	1,917,283.28	USD	-1,884,021.70
A/NZD/USD/20241017	18,507.25	0.00	NZD	570,101.89	USD	-551,594.64
A/NZD/USD/20241017	1,620.46	0.00	NZD	107,631.10	USD	-106,010.64
A/NZD/USD/20241017	1,805.35	0.00	NZD	82,086.01	USD	-80,280.66

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/BRL/20241002	1,260.27	0.00	USD	3,892,110.40	BRL	-3,890,850.13
A/USD/BRL/20241002	1,295.30	0.00	USD	3,892,145.43	BRL	-3,890,850.13
A/USD/BRL/20241002	0.00	-16,160.43	USD	3,874,106.11	BRL	-3,890,266.54
A/USD/CAD/20241017	3,474.37	0.00	USD	895,723.22	CAD	-892,248.85
A/USD/CAD/20241017	3,314.07	0.00	USD	895,723.22	CAD	-892,409.15
A/USD/CAD/20241017	0.00	-116.28	USD	203,334.21	CAD	-203,450.49
A/USD/CHF/20241017	1,636.47	0.00	USD	894,489.83	CHF	-892,853.36
A/USD/CHF/20241017	1,456.21	0.00	USD	894,489.83	CHF	-893,033.62
A/USD/CNH/20241017	0.00	-44,694.54	USD	3,424,838.23	CNH	-3,469,532.77
A/USD/CNH/20241017	0.00	-3,038.17	USD	447,476.10	CNH	-450,514.27
A/USD/CNH/20241017	0.00	-3,041.45	USD	447,476.10	CNH	-450,517.55
A/USD/DKK/20241017	0.00	-34.07	USD	11,609.71	DKK	-11,643.78
A/USD/HKD/20241017	0.00	-68.74	USD	33,221.92	HKD	-33,290.66
A/USD/ILS/20241016	3,371.38	0.00	USD	1,448,684.35	ILS	-1,445,312.97
A/USD/ILS/20241016	6,430.79	0.00	USD	1,439,699.49	ILS	-1,433,268.70
A/USD/JPY/20241017	14,565.95	0.00	USD	894,149.74	JPY	-879,583.79
A/USD/JPY/20241017	14,652.52	0.00	USD	894,149.74	JPY	-879,497.22
A/USD/JPY/20241017	0.00	-4,887.97	USD	894,149.74	JPY	-899,037.71
A/USD/JPY/20241017	0.00	-4,544.07	USD	894,149.74	JPY	-898,693.81
A/USD/JPY/20241017	14,997.05	0.00	USD	894,149.74	JPY	-879,152.69
A/USD/JPY/20241017	15,128.41	0.00	USD	894,149.74	JPY	-879,021.33
A/USD/JPY/20241017	15,171.57	0.00	USD	894,149.74	JPY	-878,978.17
A/USD/JPY/20241017	46,437.16	0.00	USD	4,327,038.61	JPY	-4,280,601.45
A/USD/KRW/20241002	0.00	-18,839.55	USD	1,139,112.21	KRW	-1,157,951.76
A/USD/MXN/20241017	0.00	-64,444.13	USD	2,677,643.26	MXN	-2,742,087.39
A/USD/SGD/20241017	0.00	-135,031.41	USD	7,693,030.80	SGD	-7,828,062.21
A/USD/SGD/20241017	0.00	-134,311.33	USD	7,693,750.88	SGD	-7,828,062.21
A/USD/THB/20241017	0.00	-8,034.95	USD	131,195.44	THB	-139,230.39
A/USD/TRY/20241121	0.00	-3,856.27	USD	472,028.85	TRY	-475,885.12
A/USD/TRY/20241121	0.00	-3,612.45	USD	472,028.85	TRY	-475,641.30
A/USD/TRY/20241212	0.00	-9,425.44	USD	410,563.74	TRY	-419,989.18
A/USD/ZAR/20241017	0.00	-31,249.95	USD	925,908.53	ZAR	-957,158.48
A/USD/ZAR/20241017	3,015.53	0.00	USD	897,126.63	ZAR	-894,111.10
A/USD/ZAR/20241017	2,839.78	0.00	USD	897,126.63	ZAR	-894,286.85
A/USD/ZAR/20241017	0.00	-29,977.99	USD	986,839.30	ZAR	-1,016,817.29
V/AUD/USD/20241017	0.00	-23,073.18	USD	598,674.61	AUD	-621,747.79

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/AUD/USD/20241017	0.00	-22,038.93	USD	681,076.96	AUD	-703,115.89
V/AUD/USD/20241017	0.00	-22,793.91	USD	754,390.82	AUD	-777,184.73
V/CHF/JPY/20241017	0.00	-7,799.25	JPY	523,094.24	CHF	-530,893.49
V/EUR/CHF/20241017	0.00	-1,119.51	CHF	997,784.80	EUR	-998,904.31
V/EUR/CZK/20241017	0.00	-137.36	CZK	40,748.89	EUR	-40,886.25
V/EUR/CZK/20241017	0.00	-826.71	CZK	114,296.29	EUR	-115,123.00
V/EUR/DKK/20241017	73.91	0.00	DKK	160,973.35	EUR	-160,899.44
V/EUR/HUF/20241017	0.00	-3,213.68	HUF	497,380.84	EUR	-500,594.52
V/EUR/HUF/20241017	0.00	-25,833.25	HUF	3,859,247.14	EUR	-3,885,080.39
V/EUR/HUF/20241017	0.00	-25,524.87	HUF	3,859,121.24	EUR	-3,884,646.11
V/EUR/HUF/20241017	0.00	-2,948.03	HUF	497,646.49	EUR	-500,594.52
V/EUR/HUF/20241017	0.00	-3,290.23	HUF	497,304.29	EUR	-500,594.52
V/EUR/HUF/20241017	0.00	-18,547.37	HUF	2,784,842.00	EUR	-2,803,389.37
V/EUR/JPY/20241017	0.00	-7,557.55	JPY	717,239.69	EUR	-724,797.24
V/EUR/JPY/20241017	5,445.39	0.00	JPY	504,707.57	EUR	-499,262.18
V/EUR/JPY/20241017	5,435.52	0.00	JPY	504,697.70	EUR	-499,262.18
V/EUR/NOK/20241017	25,211.41	0.00	NOK	3,156,103.79	EUR	-3,130,892.38
V/EUR/PLN/20241017	0.00	-63.71	PLN	52,411.15	EUR	-52,474.86
V/EUR/PLN/20241017	102.16	0.00	PLN	174,014.98	EUR	-173,912.82
V/EUR/SEK/20241017	243.49	0.00	SEK	47,395.78	EUR	-47,152.29
V/EUR/USD/20241017	0.00	-1,846.40	USD	198,275.74	EUR	-200,122.14
V/EUR/USD/20241017	0.00	-6,143.40	USD	994,467.27	EUR	-1,000,610.67
V/EUR/USD/20241017	0.00	-6,125.48	USD	994,485.19	EUR	-1,000,610.67
V/EUR/USD/20241017	0.00	-5,474.32	USD	2,095,808.09	EUR	-2,101,282.41
V/EUR/USD/20241017	0.00	-530.01	USD	1,500,386.00	EUR	-1,500,916.01
V/EUR/USD/20241017	0.00	-45.81	USD	500,259.53	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-45.81	USD	500,259.53	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-191,825.24	USD	47,989,785.40	EUR	-48,181,610.64
V/EUR/USD/20241017	0.00	-4,901.43	USD	995,709.24	EUR	-1,000,610.67
V/EUR/USD/20241017	0.00	-238,981.10	USD	48,698,535.01	EUR	-48,937,516.11
V/EUR/USD/20241017	0.00	-224,498.10	USD	47,757,716.95	EUR	-47,982,215.05
V/EUR/USD/20241017	1,325.59	0.00	USD	501,630.93	EUR	-500,305.34
V/EUR/USD/20241017	1,280.79	0.00	USD	501,586.13	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-161.04	USD	500,144.30	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-10,818.90	USD	989,791.77	EUR	-1,000,610.67
V/EUR/USD/20241017	1,302.92	0.00	USD	501,608.26	EUR	-500,305.34

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/USD/20241017	1,482.21	0.00	USD	501,787.55	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-526.07	USD	499,779.27	EUR	-500,305.34
V/EUR/USD/20241017	0.00	-521.59	USD	499,783.75	EUR	-500,305.34
V/EUR/USD/20241017	1,565.67	0.00	USD	1,002,176.34	EUR	-1,000,610.67
V/EUR/USD/20241017	1,422.12	0.00	USD	1,002,032.79	EUR	-1,000,610.67
V/GBP/USD/20241017	0.00	-246,894.64	USD	10,930,210.30	GBP	-11,177,104.94
V/GBP/USD/20241017	0.00	-237,373.40	USD	10,939,731.54	GBP	-11,177,104.94
V/GBP/USD/20241017	0.00	-237,763.53	USD	10,787,909.67	GBP	-11,025,673.20
V/NZD/USD/20241017	0.00	-41,795.25	USD	1,440,469.66	NZD	-1,482,264.91
V/USD/BRL/20241002	71,797.52	0.00	BRL	3,910,108.88	USD	-3,838,311.36
V/USD/BRL/20241002	42,187.58	0.00	BRL	3,851,749.05	USD	-3,809,561.47
V/USD/BRL/20241002	79,485.66	0.00	BRL	3,910,108.88	USD	-3,830,623.22
V/USD/BRL/20241009	101,687.35	0.00	BRL	5,345,539.72	USD	-5,243,852.37
V/USD/BRL/20241017	0.00	-786.05	BRL	447,999.28	USD	-448,785.33
V/USD/BRL/20241122	29,226.70	0.00	BRL	1,110,515.32	USD	-1,081,288.62
V/USD/BRL/20241203	15,883.25	0.00	BRL	3,890,266.54	USD	-3,874,383.29
V/USD/BRL/20241203	0.00	-1,136.46	BRL	3,890,850.13	USD	-3,891,986.59
V/USD/BRL/20241203	0.00	-1,313.26	BRL	3,890,850.13	USD	-3,892,163.39
V/USD/BRL/20241218	157,109.05	0.00	BRL	5,039,740.35	USD	-4,882,631.30
V/USD/BRL/20241218	186,416.77	0.00	BRL	4,960,480.98	USD	-4,774,064.21
V/USD/BRL/20241218	61,818.24	0.00	BRL	5,345,539.71	USD	-5,283,721.47
V/USD/BRL/20241223	0.00	-470.91	BRL	136,523.25	USD	-136,994.16
V/USD/BRL/20250319	58,096.16	0.00	BRL	1,605,194.17	USD	-1,547,098.01
V/USD/BRL/20250319	58,161.84	0.00	BRL	1,490,537.44	USD	-1,432,375.60
V/USD/BRL/20250319	51,642.51	0.00	BRL	1,490,537.44	USD	-1,438,894.93
V/USD/CAD/20241017	8,428.00	0.00	CAD	3,050,903.66	USD	-3,042,475.66
V/USD/CAD/20241017	981.57	0.00	CAD	178,152.59	USD	-177,171.02
V/USD/CAD/20241017	0.00	-2,802.71	CAD	892,920.51	USD	-895,723.22
V/USD/CHF/20241017	2,015.49	0.00	CHF	449,260.40	USD	-447,244.91
V/USD/CHF/20241017	2,074.33	0.00	CHF	449,319.24	USD	-447,244.91
V/USD/CHF/20241017	0.00	-24,944.54	CHF	4,131,455.15	USD	-4,156,399.69
V/USD/CHF/20241017	2,058.29	0.00	CHF	449,303.20	USD	-447,244.91
V/USD/CHF/20241017	8,484.09	0.00	CHF	902,973.92	USD	-894,489.83
V/USD/CLP/20241017	56,032.10	0.00	CLP	1,938,141.11	USD	-1,882,109.01
V/USD/CLP/20241021	154,009.59	0.00	CLP	4,365,929.21	USD	-4,211,919.62
V/USD/CLP/20241025	111,057.42	0.00	CLP	2,851,135.75	USD	-2,740,078.33

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CLP/20241105	148,416.27	0.00	CLP	5,461,510.75	USD	-5,313,094.48
V/USD/CNH/20241017	1,682.46	0.00	CNH	196,546.74	USD	-194,864.28
V/USD/CNH/20241017	4,396.24	0.00	CNH	451,872.34	USD	-447,476.10
V/USD/CNH/20241017	4,363.57	0.00	CNH	451,839.67	USD	-447,476.10
V/USD/COP/20241126	1,381.25	0.00	COP	452,554.62	USD	-451,173.37
V/USD/COP/20241126	919.72	0.00	COP	452,093.09	USD	-451,173.37
V/USD/COP/20241126	1,440.28	0.00	COP	452,613.65	USD	-451,173.37
V/USD/HKD/20241017	1,052.08	0.00	HKD	426,813.09	USD	-425,761.01
V/USD/ILS/20241016	9,060.61	0.00	ILS	904,842.91	USD	-895,782.30
V/USD/ILS/20241016	7,210.99	0.00	ILS	455,102.14	USD	-447,891.15
V/USD/ILS/20241016	7,378.94	0.00	ILS	455,270.09	USD	-447,891.15
V/USD/ILS/20241016	5,092.22	0.00	ILS	452,983.37	USD	-447,891.15
V/USD/ILS/20241016	0.00	-30.00	ILS	168,399.73	USD	-168,429.73
V/USD/ILS/20241016	5,541.69	0.00	ILS	453,432.84	USD	-447,891.15
V/USD/ILS/20241016	4,853.50	0.00	ILS	452,744.65	USD	-447,891.15
V/USD/JPY/20241017	0.00	-39,017.35	JPY	2,145,454.96	USD	-2,184,472.31
V/USD/JPY/20241017	139,126.98	0.00	JPY	13,429,263.88	USD	-13,290,136.90
V/USD/JPY/20241017	150,166.86	0.00	JPY	13,564,756.41	USD	-13,414,589.55
V/USD/JPY/20241017	141,831.78	0.00	JPY	13,524,572.19	USD	-13,382,740.41
V/USD/JPY/20241017	7,500.13	0.00	JPY	13,632,565.31	USD	-13,625,065.18
V/USD/JPY/20241017	45.48	0.00	JPY	88,950.25	USD	-88,904.77
V/USD/JPY/20241017	2,699.43	0.00	JPY	449,774.30	USD	-447,074.87
V/USD/JPY/20241017	0.00	-10,387.67	JPY	883,762.07	USD	-894,149.74
V/USD/JPY/20241017	0.00	-5,311.71	JPY	13,632,565.31	USD	-13,637,877.02
V/USD/JPY/20241017	2,694.80	0.00	JPY	449,769.67	USD	-447,074.87
V/USD/KRW/20241002	54,220.17	0.00	KRW	1,157,951.76	USD	-1,103,731.59
V/USD/KRW/20241010	125,285.77	0.00	KRW	5,214,877.97	USD	-5,089,592.20
V/USD/KRW/20241015	58,036.73	0.00	KRW	2,217,096.25	USD	-2,159,059.52
V/USD/KRW/20241017	6,944.75	0.00	KRW	454,530.86	USD	-447,586.11
V/USD/KRW/20241017	6,951.95	0.00	KRW	454,538.06	USD	-447,586.11
V/USD/KRW/20241028	80,506.15	0.00	KRW	4,876,478.09	USD	-4,795,971.94
V/USD/KRW/20241028	7,662.30	0.00	KRW	454,983.09	USD	-447,320.79
V/USD/KRW/20241031	49,171.89	0.00	KRW	2,422,397.25	USD	-2,373,225.36
V/USD/KRW/20241129	19,118.86	0.00	KRW	1,157,951.76	USD	-1,138,832.90
V/USD/KRW/20241220	69,211.70	0.00	KRW	3,683,709.69	USD	-3,614,497.99
V/USD/MXN/20241017	0.00	-907.76	MXN	448,127.52	USD	-449,035.28

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/MXN/20241017	0.00	-570.97	MXN	47,015.20	USD	-47,586.17
V/USD/MXN/20241017	240,999.44	0.00	MXN	15,263,978.28	USD	-15,022,978.84
V/USD/MXN/20241017	0.00	-613.00	MXN	448,422.28	USD	-449,035.28
V/USD/MXN/20241017	421,132.05	0.00	MXN	15,495,867.77	USD	-15,074,735.72
V/USD/MXN/20241017	257.67	0.00	MXN	898,328.24	USD	-898,070.57
V/USD/MXN/20241017	0.00	-120.20	MXN	448,915.08	USD	-449,035.28
V/USD/MXN/20241017	0.00	-139.45	MXN	448,895.83	USD	-449,035.28
V/USD/MXN/20241017	231,943.32	0.00	MXN	15,493,582.24	USD	-15,261,638.92
V/USD/SGD/20241017	1,884.13	0.00	SGD	203,269.14	USD	-201,385.01
V/USD/SGD/20241017	12,546.04	0.00	SGD	907,903.55	USD	-895,357.51
V/USD/SGD/20241017	9,553.73	0.00	SGD	851,348.31	USD	-841,794.58
V/USD/TRY/20241121	54,631.77	0.00	TRY	1,061,469.57	USD	-1,006,837.80
V/USD/TRY/20241121	54,405.28	0.00	TRY	1,061,469.57	USD	-1,007,064.29
V/USD/TRY/20250115	159,056.00	0.00	TRY	1,408,904.29	USD	-1,249,848.29
V/USD/TRY/20250218	20,247.45	0.00	TRY	1,402,188.20	USD	-1,381,940.75
V/USD/TRY/20250317	15,609.80	0.00	TRY	1,400,877.74	USD	-1,385,267.94
V/USD/TRY/20250425	183,911.85	0.00	TRY	1,559,115.34	USD	-1,375,203.49
V/USD/TRY/20250430	62,377.11	0.00	TRY	614,868.04	USD	-552,490.93
V/USD/TRY/20250528	83,113.96	0.00	TRY	1,667,870.10	USD	-1,584,756.14
V/USD/ZAR/20241017	431.78	0.00	ZAR	27,590.88	USD	-27,159.10
V/USD/ZAR/20241017	239,560.66	0.00	ZAR	5,653,769.96	USD	-5,414,209.30
V/USD/ZAR/20241017	229,945.70	0.00	ZAR	5,740,343.07	USD	-5,510,397.37
V/USD/ZAR/20241017	222,270.54	0.00	ZAR	5,740,343.07	USD	-5,518,072.53
Total	5,649,709.93	-2,243,999.74		637,211,984.60		-633,806,274.41

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

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E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
DJE 600 EUROP 1224	-519.00	0.00	-143,425.00	-13,647,105.00
DJE 600 INDUS 1224	-182.00	0.00	-234,215.00	-8,098,090.00
DJE 600 OIL G 1224	326.00	0.00	-82,850.00	5,453,980.00
DJES BANKS 1224	4,559.00	553,637.50	0.00	32,984,365.00
DJE SML200 1224	392.00	117,600.00	0.00	6,840,400.00
DJS 600 CHEM 1224	-52.00	0.00	-117,345.00	-3,508,440.00
DJS BAS R FUT 1224	212.00	654,690.00	0.00	6,172,380.00
DJS F&B FUT 1224	-295.00	0.00	-76,735.00	-10,456,275.00
DJS TECH FUT 1224	-103.00	0.00	-195,700.00	-4,292,525.00
DJ STX600 AUT 1224	301.00	22,167.95	0.00	8,656,760.00
E-MIN RUS 200 1224	-90.00	0.00	-150,351.69	-9,068,948.52
EURO STOXX 50 1224	-80.00	0.00	-121,030.00	-4,024,000.00
FTSE 100 FUT 1224	-36.00	37,449.67	0.00	-3,586,154.68
HANG SENG FUT 1024	8.00	127,905.50	0.00	981,808.53
NASDAQ 100 E- 1224	9.00	85,272.17	0.00	3,267,797.14
NIKKEI 225 1224	-139.00	0.00	-811,604.41	-16,473,836.72
OSE TOPIX FUT 1224	122.00	708,313.34	0.00	20,232,736.45
S&P TORONTO 6 1224	20.00	59,001.82	0.00	3,831,935.00
SP 500 MINI 1224	217.00	1,164,497.56	0.00	56,524,898.08
SPI 200 FUT 1224	17.00	32,494.17	0.00	2,194,281.27
XEUR FSMI SWI 1224	23.00	41,775.98	0.00	2,981,974.61
XEUR FSTU DJ 1224	432.00	0.00	-10,115.00	8,951,040.00
Sub-total 1.		3,604,805.66	-1,943,371.10	85,918,981.16
2. Options				
S&P 500 INDEX 10/2024 PUT 5300	120.00	61,825.19	0.00	-2,153,834.95
S&P 500 INDEX 10/2024 PUT 5400	-240.00	0.00	-169,347.25	6,118,139.87
S&P 500 INDEX 10/2024 PUT 5500	120.00	120,962.32	0.00	-4,370,099.91
Sub-total 2.		182,787.51	-169,347.25	-405,794.99
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CFD NA BMW 1230	12,132.00	0.00	-56,292.48	960,611.76
CFD NAT RENAULT 1230	25,073.00	0.00	-99,289.08	977,596.27
CFD NATX ALPHAB 1230	3,205.00	10,240.65	0.00	476,277.27
CFD NATX ANGLO 1230	29,428.00	81,024.47	0.00	859,090.34
CFD NATX APPLE 1230	2,265.00	8,484.49	0.00	472,868.60

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E3a. Portfolio listing of forward financial instruments-Equities

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
CFD NATX ARCELO 1230	10,958.00	25,970.46	0.00	257,951.32
CFD NATX ASML H 1230	1,019.00	0.00	-67,661.60	759,766.40
CFD NATX AXA 1230	32,451.00	4,218.63	0.00	1,120,533.03
CFD NATX BANCO 1230	95,217.00	11,235.61	0.00	924,366.64
CFD NATX BANCO 1230	200,122.00	20,912.75	0.00	920,661.26
CFD NATX BNP PA 1230	27,320.00	0.00	-28,139.60	1,681,546.00
CFD NATX BP PLC 1230	162,679.00	0.00	-38,588.81	765,835.76
CFD NATX CREDIT 1230	40,019.00	0.00	-17,208.17	549,260.78
CFD NATX DAIMLE 1230	21,471.00	0.00	-92,325.30	1,246,176.84
CFD NATX ENI 1230	27,804.00	0.00	-21,528.76	380,414.33
CFD NATX EQUINO 1230	9,312.00	0.00	-9,853.17	211,272.68
CFD NATX FIAT C 1230	85,184.00	0.00	-233,404.16	1,056,451.97
CFD NATX GLENCO 1230	155,748.00	57,358.38	0.00	800,593.95
CFD NATX MICROS 1230	1,232.00	16,109.10	0.00	475,005.24
CFD NATX PORS A 1230	6,980.00	2,861.80	0.00	286,738.40
CFD NATX SHELL 1230	54,294.00	0.00	-133,575.83	1,582,392.28
CFD NATX SOCIET 1230	26,000.00	13,520.00	0.00	581,100.00
CFD NATX TOTAL 1230	22,669.00	0.00	-72,357.55	1,326,136.50
CFD NATX VOLKSW 1230	7,171.00	0.00	-7,314.42	682,392.36
CFD RACE FERRA 1230	-886.00	4,537.12	0.00	-371,854.20
CFD RIO TINTO N 1230	25,320.00	174,527.79	0.00	1,612,531.46
Sub-total 4.		431,001.25	-877,538.93	20,595,717.24
Total		4,218,594.42	-2,990,257.28	106,108,903.41

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

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E3b. Portfolio listing of forward financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
AUDUSD P0.66 1024	12,500,000.00	2,086.90	0.00	-346,382.10
EURCZK C26.25 1024	22,000,000.00	0.02	0.00	0.00
EURCZK C26 1124	16,500,000.00	3,403.11	0.00	524,948.22
EURCZK C26 1124	16,500,000.00	2,893.83	0.00	464,948.40
EURUSD P1.1 1024	12,500,000.00	3,622.16	0.00	-1,693,653.69
NZDUSD C0.65 1024	22,500,000.00	6,748.07	0.00	582,792.34
NZDUSD P0.6 1024	-3,000,000.00	0.00	-4.98	54.66
USDBRL C5.7 1024	-2,250,000.00	0.00	-2,007.18	-176,342.25
USDIDR C17000 1024	22,000,000.00	0.01	0.00	0.00
USDJPY P126.5 1124	22,500,000.00	7,934.00	0.00	-229,031.22
USDJPY P130 1024	12,500,000.00	610.68	0.00	-11,387.12
USDJPY P130 1124	-45,000,000.00	0.00	-42,883.79	1,386,553.82
USDJPY P133.5 1124	22,500,000.00	53,641.06	0.00	-1,695,143.65
USDTRY C37 1224	-31,250.00	0.00	-9,499.35	-187,915.42
USDTRY C 40 11/24	-25,000.00	0.00	-1,826.70	-38,600.71
USDTRY C42 0325	-75,000.00	0.00	-20,210.36	-174,814.39
USDTRY P 27.5 11/24	250,000.00	0.29	0.00	6.97
USDTRY P33 0325	750,000.00	4,038.19	0.00	-316,123.49
USDTRY P34.5 1224	312,500.00	16,381.91	0.00	-1,550,667.13
Sub-total 2.		101,360.23	-76,432.36	-3,460,756.76

5. Annual accounts

E3c. Portfolio listing of forward financial instruments-Change

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		101,360.23	-76,432.36	-3,460,756.76

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

5. Annual accounts

E3e. Portfolio listing of forward financial instruments-Other exposures

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	78,840,284.78
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	3,405,710.19
Total forward financial instruments - equities	1,228,337.14
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	24,927.87
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	-25,784.72
Other assets (+)	54,933,499.08
Other liabilities (-)	-35,233,465.26
Financing liabilities (-)	0.00
Total = Net Assets	103,173,509.08

5. Annual accounts

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MULTIEQUITIES FCP HCHF-I(C)	CHF	20.3669	83,304.70
Unit H2O MULTIEQUITIES FCP HCHF-R(C)	CHF	11,104.9539	210.42
Unit H2O MULTIEQUITIES FCP HUSD-R(C)	USD	14,851.9945	161.84
Unit H2O MULTIEQUITIES FCP I(C)	EUR	57.5116	187,547.54
Unit H2O MULTIEQUITIES FCP IUSD(C)	USD	0.0009	107,188.88
Unit H2O MULTIEQUITIES FCP N(C)	EUR	19,646.7091	114.47
Unit H2O MULTIEQUITIES FCP Q(C)	EUR	12,920.4939	133.01
Unit H2O MULTIEQUITIES FCP R(C)	EUR	241,390.9141	339.25
Unit H2O MULTIEQUITIES FCP RUSD(C)	USD	604.7609	163.98

H2O MULTIEQUITIES FCP

COMPTES ANNUELS

29/09/2023

BILAN ACTIF AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	99 444 091,85	78 223 168,57
Actions et valeurs assimilées	0,00	962 890,59
Négociées sur un marché réglementé ou assimilé	0,00	962 890,59
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	91 565 586,71	59 882 643,68
Négociés sur un marché réglementé ou assimilé	91 565 586,71	59 882 643,68
Titres de créances négociables	91 565 586,71	59 882 643,68
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	0,00	0,00
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE	0,00	0,00
Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés	0,00	0,00
Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Créances représentatives de titres reçus en pension	0,00	0,00
Créances représentatives de titres prêtés	0,00	0,00
Titres empruntés	0,00	0,00
Titres donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	7 878 505,14	17 377 634,30
Opérations sur un marché réglementé ou assimilé	6 314 235,32	15 237 978,41
Autres opérations	1 564 269,82	2 139 655,89
Autres instruments financiers	0,00	0,00
CRÉANCES	695 451 220,91	396 731 447,50
Opérations de change à terme de devises	678 277 394,34	343 859 311,54
Autres	17 173 826,57	52 872 135,96
COMPTES FINANCIERS	5 252 994,70	4 422 505,09
Liquidités	5 252 994,70	4 422 505,09
TOTAL DE L'ACTIF	800 148 307,46	479 377 121,16

BILAN PASSIF AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CAPITAUX PROPRES		
Capital	81 704 646,29	80 081 574,78
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	29 850 548,39	1 892 694,85
Résultat de l'exercice (a,b)	56 674,41	-1 447 109,89
TOTAL DES CAPITAUX PROPRES *	111 611 869,09	80 527 159,74
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	7 734 869,14	19 350 539,06
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
Dettes représentatives de titres donnés en pension	0,00	0,00
Dettes représentatives de titres empruntés	0,00	0,00
Autres opérations temporaires	0,00	0,00
Instruments financiers à terme	7 734 869,14	19 350 539,06
Opérations sur un marché réglementé ou assimilé	6 261 485,33	15 513 037,61
Autres opérations	1 473 383,81	3 837 501,45
DETTES	680 660 531,07	379 343 144,90
Opérations de change à terme de devises	677 865 796,70	347 240 955,89
Autres	2 794 734,37	32 102 189,01
COMPTES FINANCIERS	141 038,16	156 277,46
Concours bancaires courants	141 038,16	156 277,46
Emprunts	0,00	0,00
TOTAL DU PASSIF	800 148 307,46	479 377 121,16

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
OPÉRATIONS DE COUVERTURE		
Engagement sur marchés réglementés ou assimilés		
Engagement sur marché de gré à gré		
Autres engagements		
AUTRES OPÉRATIONS		
Engagement sur marchés réglementés ou assimilés		
Contrats futures		
SP 500 MINI 1223	54 132 585,60	0,00
SPI 200 FUT 1223	2 483 739,22	0,00
DJES BANKS 1223	39 148 915,00	0,00
DJS BAS R FUT 1223	6 774 510,00	0,00
E-MIN RUS 200 1223	24 037 959,86	0,00
DJS TECH FUT 1223	12 788 375,00	0,00
MME MSCI EMER 1223	15 883 636,36	0,00
S&P TORONTO 6 1223	4 108 914,35	0,00
OSE TOPIX FUT 1223	13 676 994,30	0,00
XEUR FSMI SWI 1223	2 385 442,16	0,00
DJ STX600 AUT 1223	13 072 000,00	0,00
DJS F&B FUT 1223	13 011 735,00	0,00
DJE 600 EUROP 1223	3 852 200,00	0,00
DJE 600 OIL G 1223	5 890 320,00	0,00
DJE 600 INDUS 1223	8 041 120,00	0,00
DJ STOXX HC 1223	1 658 965,00	0,00
HANG SENG FUT 1023	1 078 696,81	0,00
DJES BANKS 1222	0,00	35 162 400,00
SP 500 MINI 1222	0,00	47 424 437,30
CME SP MID400 1222	0,00	2 930 291,43
HANG SENG FUT 1022	0,00	1 118 963,87
DJE 600 OIL G 1222	0,00	1 155 000,00
MME MSCI EMER 1222	0,00	12 988 210,08
NK2 TOKYO NIK 1222	0,00	549 649,72
NIKKEI 225 1223	6 482 355,59	0,00
NQ USA NASDAQ 1222	0,00	4 731 189,71
NQ USA NASDAQ 1223	1 965 818,18	0,00
DJS F&B FUT 1222	0,00	17 550 665,00
S&P TORONTO 6 1222	0,00	4 145 462,65
DJE 600 INDUS 1222	0,00	789 740,00
OMXS30 FUT 1022	0,00	84 163,86
E-MIN RUS 200 1222	0,00	37 243 025,57
XEUR FSMI SWI 1222	0,00	2 021 582,66
DJ STX600 AUT 1222	0,00	9 948 640,00
DJE 600 EUROP 1222	0,00	1 491 875,00
OSE TOPIX FUT 1222	0,00	6 862 370,36
DJS TECH FUT 1222	0,00	12 749 000,00
EURO STOXX 50 1222	0,00	2 519 400,00

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
EURO STOXX 50 1223	8 870 440,00	0,00
SPI 200 FUT 1222	0,00	2 864 441,82
FTSE 100 FUT 1222	0,00	7 563 719,23
Options		
DJES BANKS 12/2022 CALL 120	0,00	51 823,20
DJES BANKS 12/2022 CALL 110	0,00	61 245,60
DJES BANKS 12/2023 CALL 120	1 286 275,00	0,00
DJES BANKS 12/2023 CALL 130	279 625,00	0,00
DJES BANKS 10/2023 PUT 100	951 843,50	0,00
DJES BANKS 12/2023 CALL 125	1 219 165,00	0,00
Engagement sur marché de gré à gré		
Options		
USDJPY P 110 10/22	0,00	0,00
USDJPY P 100 11/22	0,00	2,84
USDJPY P 110 11/22	0,00	1 493,63
USDJPY P 105 11/22	0,00	174,33
USDJPY P 114 10/22	0,00	0,00
USDJPY P 116 10/22	0,00	0,00
USDJPY P 105 11/22	0,00	87,16
USDJPY P 120 10/22	0,00	0,00
USDJPY P 125 10/22	0,00	22 492,44
USDJPY P 120 10/22	0,00	1 285,01
USDJPY P 116 10/22	0,00	0,00
USDJPY P 114 10/22	0,00	0,00
USDJPY P 110 06/23	0,00	398 914,17
EURUSD C 1.06 11/22	0,00	523 373,15
USDCAD C 1.395 10/22	0,00	3 779 655,19
USDCAD P 1.315 10/22	0,00	163 982,83
EURGBP P 0.865 10/22	0,00	2 330 115,23
USDZAR P 17.5 10/22	0,00	18 845,59
EURGBP C 0.9 10/22	0,00	789 491,59
EURGBP C 0.9 10/22	0,00	789 491,59
EURUSD P 0.94 10/22	0,00	1 402 710,28
EURUSD P 0.92 10/22	0,00	1 382 818,44
EURGBP C 1 10/22	0,00	56 108,74
USDJPY P 137 10/22	0,00	555 980,42
USDJPY P 140 10/22	0,00	1 519 724,33
USDJPY P 138.5 10/22	0,00	1 838 500,47
EURGBP P 0.865 10/22	0,00	2 330 115,23
EURHUF P 400 10/23	3 098 053,94	0,00
EURHUF C 475 10/23	0,02	0,00
EURUSD C 1.2 10/23	0,00	0,00
EURUSD C 1.3 10/23	0,00	0,00
EURUSD C 1.25 10/23	0,00	0,00
EURUSD C 1.25 10/23	0,00	0,00
NZDUSD C 0.68 10/23	0,01	0,00

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
NZDUSD C 0.7 10/23	0,00	0,00
USDJPY P 120 10/23	0,00	0,00
USDJPY P 130 10/23	0,01	0,00
USDJPY P 135 12/23	482 554,16	0,00
USDJPY P 130 12/23	95 474,22	0,00
USDZAR C 21 12/23	246 615,90	0,00
USDJPY P 140 10/23	41 624,06	0,00
USDJPY P 145 10/23	0,00	0,00
Contracts for Difference		
CFD NA OCCIDENT 1230	42 466,91	43 469,45
CFD NA HANNOVER 1230	110 187,00	0,00
CFD NAT ABBVIE 1230	384 353,06	338 932,82
CFD NA CAESARS 1230	25 216,15	18 967,75
CFD NA CARREFOU 1230	162 817,43	194 134,26
CFD NAT TELECOM 1230	87 221,88	94 748,09
CFD NATX SARTOR 1230	111 342,80	96 774,10
NATX SGS 1230	0,00	116 806,68
CFD NAT ELM GBP 1230	113 955,00	104 343,85
CFD NATX TATE & 1230	364 506,77	279 779,40
NATX QUILTER 1230	86 337,23	109 778,68
CFD NA BMW 1230	1 662 265,86	1 371 454,05
CFD NATX EDENRE 1230	108 897,36	115 274,24
CFD NATX HEINEK 1230	98 649,72	140 271,46
CFD NATX BORG W 1230	145 389,19	122 215,28
CFD NATX COLOPL 1230	56 443,45	117 380,25
NATX SCHRODER 1230	62 263,02	117 663,89
CFD NATX DEUTSC 1230	0,00	86 480,50
CFD NATX ENEL 1230	737 737,38	535 430,02
CFD NATX GLENCO 1230	142 736,05	0,00
CFD NATX ARCELO 1230	50 878,50	0,00
NATX SGS SA-REG 1230	236 574,78	0,00
CFD NATX TERADY 1230	45 011,53	69 893,08
CFD NATX DSM-FI 1230	65 946,99	0,00
NATX MICHELIN 1230	107 471,79	0,00
CFD NATX NIKE I 1230	99 526,08	0,00
CFD NATX GEBERI 1230	64 450,98	60 298,69
CFD NATX PORS A 1230	455 957,10	670 526,64
CFD NATX DEUTSC 1230	258 442,94	357 221,62
CFD NATX FRESEN 1230	103 316,22	112 954,70
CFD NATX DAIMLE 1230	2 162 048,57	2 015 213,25
CFD NATX SIEMEN 1230	155 873,34	0,00
CFD NATX VOLKSW 1230	2 116 595,26	3 498 499,20
CFD NATX ALLIAN 1230	231 116,80	22 652,00
CFD NATX MUNICH 1230	1 107,30	74 250,00
CFD NATX ADIDAS 1230	111 302,16	0,00
CFD NATX BAYER 1230	0,00	375 858,71

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX BANCO 1230	187 340,60	124 125,77
CFD NATX L' AIR 1230	669 250,08	492 223,72
CFD NATX TOTAL 1230	366 320,49	177 845,10
CFD NATX L OREA 1230	2 151 590,40	2 925 684,75
CFD NATX SANOFI 1230	135 881,72	160 406,40
CFD NATX CARNIV 1230	13 373,36	7 405,67
CFD NATX UNILEV 1230	139 973,69	0,00
CFD NATX AXA 1230	955 048,38	599 835,28
CFD NATX DANONE 1230	173 085,12	85 968,90
CFD NATX KERING 1230	348 543,30	167 829,30
CFD NATX SCHNEI 1230	443 311,52	0,00
CFD NATX SOCIET 1230	831 970,59	481 059,06
CFD NATX BNP PA 1230	329 222,64	237 560,04
CFD NATX ORANGE 1230	30 538,32	104 261,95
CFD NATX INTESA 1230	165 239,24	115 315,32
CFD NATX ENI 1230	164 154,56	75 540,84
CFD NATX ASML H 1230	229 231,00	165 635,20
CFD NATX ING GR 1230	264 428,50	158 983,38
CFD UB RICHEM 1230	0,00	9 350,09
CFD NATX HERMES 1230	171 250,20	163 078,00
CFD NATX SABRE 1230	0,00	144 219,98
CFD NATX CHARTE 1230	0,00	25 701,07
CFD NTX KOJAMO 1230	48 938,40	76 437,12
CFD NATX SHELL 1230	334 297,46	0,00
CFD NATX NOVO N 1230	383 300,54	0,00
CFD NATX LONZA 1230	48 336,17	72 627,26
CFD NATX RWE AG 1230	227 982,90	245 105,94
CFD NATX SYMRIS 1230	0,00	124 959,80
CFD NATX DSV PA 1230	108 781,68	0,00
CFD NATX ORSTED 1230	204 711,87	323 871,45
CFD NATX CONVAT 1230	206 146,67	149 120,91
CFD NATX PROSUS 1230	0,00	212 425,92
CFD NATX ATLAS 1230	146 833,95	0,00
CFD NATX BP PLC 1230	319 471,02	145 317,49
CFD NATX BANKIN 1230	161 495,68	264 411,46
CFD NATX EDP RE 1230	414 188,44	561 683,84
CFD NATX LLOYDS 1230	42 545,38	39 226,64
NATX LIVE NAT 1230	14 823,67	14 670,10
CFD NATX OMV AG 1230	23 113,20	19 058,70
CFD NATX PROXIM 1230	44 671,49	109 340,40
CFD NATX AGEAS 1230	28 023,54	26 881,92
CFD NATX ZURICH 1230	109 736,51	0,00
CFD NATX HELVET 1230	0,00	15 801,29
CFD NATX FREENE 1230	99 432,94	136 597,35
CFD NATX SIGNIF 1230	43 162,92	45 057,96
CFD NATX AMUNDI 1230	175 361,45	141 209,52

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX SAINSB 1230	0,00	15 811,33
CFD NATX ITV PL 1230	132 615,63	124 054,01
CFD NATX BT GRO 1230	176 481,51	103 484,89
CFD NATX IMPERI 1230	0,00	114 563,58
CFD NATX BRITIS 1230	0,00	288 679,10
CFD NAT ACCOR S 1230	316 237,94	0,00
CFD NATX AKZO N 1230	50 469,76	42 981,84
CFD NATX ABB LT 1230	414 440,56	70 935,28
CFD NATX AMADEU 1230	0,00	312 373,20
CFD NATX CLARIA 1230	142 372,62	156 757,31
CFD NATX DAVIDE 1230	100 161,22	81 743,75
CFD NATX EQUINO 1230	45 631,42	0,00
CFD NATX EDP-EN 1230	322 567,01	363 871,32
CFD NATX LEGAL 1230	157 512,26	63 331,68
CFD NATX CELLNE 1230	107 515,17	103 667,19
CFD NATX REPSOL 1230	117 195,39	0,00
CFD NATX ANGLO 1230	333 530,49	229 132,42
CFD NATX PRUDEN 1230	212 619,32	0,00
CFD NATX CIE FI 1230	313 953,85	209 739,27
CFD NATX ASHTEA 1230	571 706,57	151 828,24
CFD NATX ASSICU 1230	76 724,13	55 547,24
CFD NATX POSTE 1230	23 424,80	18 306,50
CFD NATX FERGUS 1230	154 197,49	0,00
CFD NATX FIAT C 1230	2 145 451,54	1 885 618,15
CFD NATX VERBUN 1230	191 623,35	217 488,15
CFD NATX MERCK 1230	0,00	319 088,40
CFD NATX LEG IM 1230	50 769,18	47 676,72
CFD NATX SIEMEN 1230	0,00	120 957,90
CFD NATX REMY C 1230	13 646,70	40 503,30
CFD NATX ANTOFA 1230	262 142,59	202 254,28
CFD NATX BARCLA 1230	77 483,71	69 529,06
CFD NATX CREDIT 1230	92 600,64	66 242,88
CFD NATX FORTUM 1230	61 297,13	76 767,75
CFD NATX ATOS S 1230	0,00	99 119,52
CFD NATX SODEXO 1230	245 067,76	0,00
CFD NATX COMPAG 1230	334 397,52	0,00
CFD NATX DS SMI 1230	226 777,23	158 103,57
CFD NATX BRENNT 1230	97 067,08	151 396,26
CFD NATX IPSEN 1230	187 542,00	211 721,90
CFD NATX AKER B 1230	70 439,91	78 505,04
CFD NATX FIRSTG 1230	0,00	60 624,26
CFD NATX HEIDEL 1230	348 778,88	0,00
CFD NATX VESTAS 1230	226 130,69	280 708,71
CFD NATX LEGRAN 1230	112 355,10	87 791,22
CFD NATX SEVERN 1230	195 411,06	169 191,83
CFD NATX LUNDIN 1230	0,00	2 778,07

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX WHITBR 1230	129 830,11	117 880,45
CFD NATX WEIR G 1230	309 097,88	173 552,75
CFD NATX ABN AM 1230	198 844,80	184 255,48
NATX BPER BAN 1230	110 616,15	164 267,48
CFD NATX INTERC 1230	221 700,30	0,00
NATX BURBERRY 1230	212 720,52	154 594,71
CFD NATX SMITH 1230	132 775,35	125 064,08
CFD NATX KBC GR 1230	65 172,28	53 623,32
CFD NATX DASSAU 1230	147 638,99	221 342,59
CFD NATX SSE PL 1230	340 895,32	326 752,03
CFD NATX SHAFTE 1230	0,00	122 871,01
CFD NATX BABCOC 1230	200 580,49	193 032,73
CFD NATX MCDONA 1230	184 376,90	153 096,51
CFD NATX INTERC 1230	65 258,62	45 560,05
CFD NATX WASTE 1230	65 511,40	66 723,50
CFD NATX GENERA 1230	226 889,65	202 763,33
CFD NATX ILLINO 1230	217 312,58	233 269,28
CFD NATX EDWARD 1230	63 668,89	137 316,02
CFD NATX COCA-C 1230	197 641,79	188 248,70
CFD NATX ACCENT 1230	120 668,49	149 970,19
CFD NATX MASTER 1230	236 330,69	158 764,84
CFD NATX MCCORM 1230	0,00	16 732,61
CFD NATX ALLEGI 1230	87 591,97	143 905,44
CFD NATX METTLE 1230	0,00	77 464,81
CFD NATX ROLLIN 1230	102 990,25	198 631,63
CFD NATX HERSHE 1230	0,00	340 725,34
CFD NATX COLGAT 1230	66 223,81	57 797,68
CFD NATX PROCTE 1230	281 318,65	239 445,21
CFD NATX ELI LI 1230	416 513,56	296 069,97
CFD NATX WALMAR 1230	637 605,22	506 805,08
CFD NATX REPUB 1230	65 685,84	50 963,79
CFD NATX SHERWI 1230	126 952,87	146 093,25
CFD NATX ENCAVI 1230	36 070,78	50 025,36
CFD NATX ABRDN 1230	68 421,19	40 780,58
CFD NATX AIXTRO 1230	78 658,38	56 316,87
CFD NATX SCATEC 1230	43 573,23	54 712,97
CFD NATX NEOEN 1230	104 431,22	97 869,00
CFD NATX DWS GR 1230	0,00	20 016,40
CFD NATX ZUMTOB 1230	20 980,91	20 946,00
CFD NATX VEOLIA 1230	710 052,98	629 182,62
CFD NATX SWATCH 1230	180 095,40	83 587,95
CFD NATX JUPITE 1230	0,00	3 226,69
CFD NATX AZIMUT 1230	17 412,56	12 381,61
CFD NATX SOLARI 1230	228 642,55	252 287,16
CFD NATX NORDEX 1230	89 317,15	62 786,62
CFD NATX INTL C 1230	0,00	123 434,54

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX SGL CA 1230	29 953,68	27 210,00
CFD NATX NEL AS 1230	20 605,76	31 346,32
CFD NATX BANCA 1230	55 492,56	47 361,60
CFD NATX SCHLUM 1230	66 683,64	44 377,99
CFD NATX TRI PO 1230	29 888,03	40 842,42
CFD NATX CMS EN 1230	26 837,17	31 805,64
CFD NATX DUKE E 1230	24 425,20	27 821,02
CFD NATX VALERO 1230	48 050,90	39 155,97
CFD NATX ALBEMA 1230	195 937,47	310 693,04
CFD NATX ENTERG 1230	24 987,01	29 378,02
CFD NATX ALASKA 1230	31 905,44	36 406,52
CFD NATX EMERSON 1230	0,00	279 755,48
CFD NATX YUM! B 1230	46 966,82	43 202,49
CFD NATX FRANKL 1230	184 590,87	174 659,85
CFD NATX BOEING 1230	44 174,66	30 157,22
CFD NATX DOMINI 1230	17 720,33	29 629,15
CFD NATX EDISON 1230	38 257,95	36 963,41
CFD NATX ACUITY 1230	56 461,69	56 420,12
CFD NATX SOUTHE 1230	28 852,74	32 762,72
CFD NATX WESTRO 1230	18 462,15	17 216,29
CFD NATX DR HOR 1230	241 179,43	446 868,78
CFD NATX FIRSTE 1230	25 374,72	29 686,11
CFD NATX TAYLOR 1230	40 889,50	70 461,08
CFD NATX ENERSY 1230	50 878,14	33 786,28
CFD NATX DUPONT 1230	44 172,78	32 257,23
CFD NATX DEVON 1230	44 016,91	59 967,35
CFD NATX TOLL B 1230	86 761,11	137 449,09
CFD NATX AMERIC 1230	37 894,61	43 047,86
CFD NATX DARDEN 1230	45 992,73	43 840,96
CFD NATX UNITED 1230	64 664,73	206 522,62
CFD NATX AES CO 1230	16 825,88	27 037,41
CFD NATX CROWN 1230	20 687,74	35 117,54
CFD NATX WILLIA 1230	34 557,11	31 738,05
CFD NATX CONSOL 1230	23 346,56	25 299,48
CFD NATX COTERR 1230	204 059,83	188 291,17
CFD NATX CENTER 1230	29 823,47	33 828,08
CFD NATX ARTISA 1230	16 646,82	12 947,51
CFD NATX S&P GL 1230	0,00	547 956,21
CFD NATX DELTA 1230	44 836,84	36 748,82
CFD NATX WOLFSP 1230	37 713,15	110 571,41
CFD NATX EVERGY 1230	22 750,65	28 801,10
CFD NATX UNITED 1230	21 055,11	17 499,42
CFD NATX WYNN R 1230	41 197,19	30 368,15
CFD NATX BALLAR 1230	32 646,10	58 835,46
CFD NATX WISDOM 1230	32 482,64	23 470,46
CFD NATX FORTIS 1230	52 368,50	56 649,78

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX SUNPOW 1230	26 288,43	106 092,42
CFD NATX AMERIC 1230	0,00	16 075,46
CFD NATX T ROWE 1230	345 191,92	349 872,55
CFD NATX SBA CO 1230	31 006,26	47 652,32
CFD NATX APA CO 1230	31 055,49	27 920,18
CFD NATX GILEAD 1230	146 659,44	130 476,88
CFD NATX COMCAS 1230	468 004,25	334 571,28
CFD NATX FUELCE 1230	9 508,57	27 376,77
CFD NATX FIRST 1230	159 949,30	198 340,87
CFD NATX EXPEDI 1230	23 753,56	23 335,23
CFD NATX META P 1230	538 464,03	387 657,14
CFD NATX EXELON 1230	23 486,02	25 160,70
CFD NATX DIAMON 1230	27 794,29	23 362,83
CFD NATX GOLDMA 1230	411 969,17	498 961,26
CFD NATX MOODY' 1230	0,00	501 283,32
CFD NATX PFIZER 1230	320 719,05	222 049,67
CFD NATX PPL CO 1230	23 254,03	27 041,04
CFD NATX SOUTHW 1230	26 897,42	33 117,62
CFD NATX KINDER 1230	46 353,53	50 277,55
CFD NATX LUMEN TECH	5 649,15	31 300,32
CFD NATX NVR IN 1230	185 869,09	301 172,79
CFD NATX MERITA 1230	31 096,02	45 763,55
CFD NATX JANUS 1230	20 826,71	17 705,04
CFD NATX LENNAR 1230	236 173,26	437 795,28
CFD NATX HOWMET 1230	59 802,83	43 222,75
CFD NATX HEWLET 1230	0,00	24 555,55
CFD NATX MERCK 1230	336 830,04	280 869,09
CFD NATX MARATH 1230	46 313,26	32 851,45
CFD NATX PINNAC 1230	24 913,76	23 574,32
CFD NATX MGM RE 1230	18 505,86	16 169,82
CFD NATX GAP IN 1230	8 855,40	7 391,64
CFD NATX JOHN SO 1230	87 096,04	87 070,14
CFD NATX KB HOM 1230	31 560,01	49 715,39
CFD NATX NEXTER 1230	24 891,05	36 817,84
CFD NATX IRON M 1230	58 004,11	46 364,53
CFD NATX HILTON 1230	46 100,12	40 015,82
CFD NATX MDC HO 1230	31 192,66	35 966,62
CFD NATX NISOUR 1230	34 546,17	38 107,06
CFD NATX HEXCEL 1230	92 780,28	79 613,90
CFD NATX NEWMON 1230	89 726,99	110 303,81
CFD CFD89A 1230	142 329,87	230 745,67
CFD NATX SUNRUN 1230	45 115,16	107 104,34
CFD NATX ITRON 1230	102 649,84	77 114,62
CFD NATX PLUG P 1230	26 954,43	80 531,36
CFD NATX ALPHAB 1230	769 401,18	507 711,94
CFD NATX PENN N 1230	25 231,45	32 686,82

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX REGENE 1230	201 319,14	144 855,02
CFD NATX MICRON 1230	181 648,94	144 574,80
CFD NATX ENPHAS 1230	70 132,42	175 038,49
CFD NATX CSL LT 1230	0,00	208 195,35
CFD NATX WOOLWO 1230	0,00	382 614,29
CFD NATX SANTOS 1230	0,00	229 227,98
CFD NATX TELSTR 1230	0,00	400 921,01
CFD NATX FORTES 1230	0,00	196 934,30
CFD NATX CONTIN 1230	109 019,08	0,00
CFD NATX SHELL 1230	217 866,71	161 731,22
CFD NAT DAXR GB 1230	59 516,74	57 176,14
NATX STRAUMAN 1230	83 251,87	49 529,97
CFD NA ASCENTIA 1230	86 038,41	61 176,31
CFD NA BARRY CH 1230	28 601,52	36 829,50
CFD NA BLACKROC 1230	764 491,60	703 261,94
CFD NAT CAPC GB 1230	220 129,06	113 663,24
CFD NA COMPASS 1230	137 514,41	0,00
NX ETSY INC USD	0,00	60 610,51
CFD NA FORDMOTO 1230	128 827,81	89 860,66
CFD NAT EASYJET 1230	0,00	75 960,94
CFD NAT HARGREA 1230	47 244,18	104 743,85
CFD NAT LAFARGE 1230	339 067,53	0,00
NAT IBERDROLA 1230	281 170,11	250 118,95
CFD NA INFORMA 1230	124 957,09	125 848,02
CFD NA AMERICAN 1230	26 631,64	33 065,38
TELEFONICA JP 1230	50 048,05	67 330,94
CFD NAT LAND GB 1230	44 061,61	54 808,02
CFD NATX APPLE 1230	0,00	184 238,45
CFD ASHM ASHMO 1230	38 267,98	39 696,25
CFD BEI BEIERS 1230	210 586,60	317 891,55
CFD BMY BRISTO 1230	344 868,61	324 155,60
CFD CBK COMMZB 1230	138 360,17	246 287,39
CFD SCHP SCHIN 1230	75 576,89	64 156,81
CFD NATX COSTCO 1230	674 483,53	555 838,63
CFD NATX COPART 1230	129 422,62	185 289,03
CFD NATX CDW CO 1230	0,00	165 535,77
CFD NATX ADOBE 1230	59 237,50	62 082,58
CFD DSM KONINK 1230	0,00	96 661,35
CFD ELISA ELIS 1230	39 281,55	76 384,80
CFD NATX FASTEN 1230	201 322,92	262 286,78
CFD GIVN GIVAU 1230	105 101,44	105 892,97
CFD NATX IDEXX 1230	52 864,76	65 515,85
CFD RIO TINTO N 1230	443 971,43	141 535,46
CFD NATIXIS INT 1230	234 280,65	0,00
CFD JMT JERONI 1230	51 364,16	46 024,80
NATI KINGFISHER 1230	164 692,11	117 184,18

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD KNIN KUEHN 1230	205 878,89	0,00
CFD KPN KONINK 1230	108 812,55	0,00
CFD KNEBV KONE 1230	105 189,20	104 372,35
CFD LISN LINDT 1230	207 320,22	204 107,03
CFD NATX ELIOR 1230	68 241,68	51 355,78
CFD NATI LVMH M 1230	437 720,40	311 914,40
CFD NATX MICROS 1230	280 931,76	223 949,17
CFD NATX MARKET 1230	0,00	170 788,02
CFD EMSN MES NA 1230	56 604,20	57 361,54
CFD NOVOB NOVO 1230	0,00	201 116,22
CFD NESN NESTL 1230	1 497 913,27	1 952 138,81
CFD NATX AUT DA 1230	43 173,74	133 915,38
CFD NOVN NOVAR 1230	186 082,70	225 211,32
CFD MONC MONCL 1230	175 650,12	0,00
CFD ROR ROTORK 1230	201 492,58	153 881,89
CFD NATX PAYCHE 1230	86 163,90	191 283,32
CFD NATX PEPSIC 1230	194 605,94	180 483,42
CFD PGHN PARTN 1230	63 017,40	49 233,98
CFD NATX POOL 1230	45 742,24	64 639,20
CFD RI RICARD N 1230	203 942,20	383 743,20
CFD SGE SAGE NA 1230	153 651,88	142 355,59
CFD TEL2B TELE 1230	113 961,94	0,00
CFD NATX TEXAS 1230	21 476,68	94 323,14
CFD NATX ADV MI 1230	0,00	54 198,62
CFD WKL WOLTER 1230	252 917,90	220 423,52
CFD NAT ASSOCIA 1230	113 246,48	0,00
CFD CFD NX ROYA 1230	29 328,15	13 037,62
CFD NA BANCO EU 1230	208 837,48	189 216,38
CFD NA SWISS CH 1230	112 477,00	0,00
CFD NATX CONSTE 1230	22 562,95	18 597,06
CFD NA UBISOFT 1230	0,00	176 773,44
CFD NA UNICREDI 1230	1 004 847,84	804 439,82
CFD NAT BZU EUR 1230	183 876,48	0,00
CFD NAT RENAULT 1230	2 670 673,63	2 945 884,31
CFD NA MAN GROU 1230	24 980,78	24 756,72
Autres engagements		

COMPTE DE RÉSULTAT AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	492 205,23	53 368,05
Produits sur actions et valeurs assimilées	13 443,10	18 234,58
Produits sur obligations et valeurs assimilées	5 450,00	0,00
Produits sur titres de créances	1 160 980,93	4 480,05
Produits sur acquisitions et cessions temporaires de titres	141 492,85	7 058,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	1 813 572,11	83 140,68
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	52 801,55	51 620,44
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	7 380,33	88 570,91
Autres charges financières	0,00	0,00
TOTAL (2)	60 181,88	140 191,35
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	1 753 390,23	-57 050,67
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	1 731 413,26	1 682 327,74
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	21 976,97	-1 739 378,41
Régularisation des revenus de l'exercice (5)	34 697,44	292 268,52
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	56 674,41	-1 447 109,89

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Il s'agit des prix et données de marché relatives aux transactions traitées qui permettent d'approcher au plus près la juste valeur des actifs en portefeuille. La société de gestion conserve l'ensemble des documents justificatifs à ces cours retenus, conformément à la politique de valorisation de la société de gestion. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations

que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

Titres de créances négociables :

Les titres de créances négociables sont valorisés selon les règles suivantes :

- les BTAN et les BTF sont valorisés sur la base d'une moyenne de cours contribués récupérés auprès des teneurs de marchés,
 - les titres de créances à taux variables non cotés sont valorisés au prix de revient corrigé des variations éventuelles du « spread » de crédit.
 - les autres titres de créances négociables à taux fixe (certificats de dépôts, billets de trésorerie, bons des institutions financières ...) sont évalués sur la base du prix de marché,
- En l'absence de prix de marché incontestable, les TCN sont valorisés par application d'une courbe de taux éventuellement corrigé d'une marge calculée en fonction des caractéristiques du titre (de l'émetteur):

Toutefois les titres de créances négociables dont la durée de vie résiduelle est inférieure ou égale à 3 mois sont évalués de façon linéaire.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Les changes à termes :

Ils sont valorisés au cours des devises au jour de l'évaluation en tenant compte de l'amortissement du report/déport.

Ils peuvent être valorisés au prix de marché à partir des courbes de change à terme observées.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les swaps :

Les « asset swaps » sont valorisés au prix de marché en fonction de la durée de l'« asset » restant à courir et la valorisation du « spread » de crédit de l'émetteur (ou l'évolution de sa notation).

Les « asset swaps » d'une durée inférieure ou égale à 3 mois sont valorisés linéairement sauf événement exceptionnel de marché.

Les « asset swaps » d'une durée restant à courir supérieure à 3 mois sont valorisés au prix de marché sur la base des « spreads » indiqués par les teneurs de marché. En l'absence de teneur de marché, les « spreads » seront récupérés par tout moyen auprès des contributeurs disponibles.

Les autres swaps sont valorisés selon les règles suivantes :

Les swaps d'une durée de vie inférieure ou égale à 3 mois sont valorisés linéairement. Les swaps d'une durée restant à courir supérieure à 3 mois sont valorisés par la méthode du taux de retournement suivant une courbe zéro coupon.

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Les CDS :

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

Engagements Hors Bilan :

Les engagements hors bilan sont évalués de la façon suivante :

A) Engagements sur marchés à terme fermes :

1) Futures :

engagement = cours de référence (ce sont les cours de 17h pris sur Bloomberg – heure de Paris) x nominal du contrat x quantités

A l'exception de l'engagement sur contrat EURIBOR négocié sur le LIFFE qui est enregistré pour sa valeur nominale.

2) Engagements sur contrats d'échange :

a) de taux

□ contrats d'échange de taux d'une durée de vie inférieure ou égale à 3 mois

adossés : nominal + intérêts courus (différentiel d'intérêts)

non adossés : nominal + intérêts courus (différentiel d'intérêts)

□ contrats d'échange de taux d'une durée de vie supérieure à 3 mois

.adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

.non adossés :

° Taux fixe/Taux variable

- évaluation de la jambe à taux fixe au prix du marché

° Taux variable/Taux fixe

- évaluation de la jambe à taux variable au prix du marché

b) autres contrats d'échange

Ils seront évalués à la valeur de marché.

B) Engagements sur marchés à terme conditionnels :

Engagement = quantité x nominal du contrat (quotité) x cours du sous-jacent x delta.

SWING PRICING :

La société de gestion a mis en place un mécanisme d'ajustement (« swing pricing ») de la valeur liquidative avec seuil de déclenchement. Cette information est mise à la disposition des porteurs dans le prospectus du fonds, disponible au siège de la société de gestion, ainsi que sur son site internet.

Frais de gestion

Les frais de gestion sont calculés à chaque valorisation sur l'actif net.

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion sont intégralement versés à la société de gestion qui prend en charge l'ensemble des frais de fonctionnement des OPC.

Les frais de gestion n'incluent pas les frais de transaction.

Le taux appliqué sur la base de l'actif net est de :

Pour toutes les catégories de parts I : 0.80% TTC.

Pour toutes les catégories de parts R : 1.80% TTC.

Part NEUR = 0,90% de l'actif net hors OPC.

Part QEUR = 0,10% de l'actif net hors OPC.

Frais de fonctionnement et autres services

Les frais de fonctionnement et autres services sont calculés à chaque valorisation sur l'actif net.

Ces frais sont imputés au compte de résultat de l'OPC.

Le taux appliqué sur la base de l'actif net est 0,15% TTC maximum pour toutes les parts.

Commission de surperformance :

Les frais de gestion variables sont calculés selon la méthode suivante :

Les parts HCHF-R et HCHF-I font l'objet d'une couverture de change pour la partie de l'actif relative à la parité de l'Euro contre le franc suisse. A ce titre, de légères différences structurelles de surperformance seront constatées par rapport à celles des parts IEUR et REUR en Euro. Ces différences sont notamment liées aux imperfections de la couverture de change et au différentiel de taux d'intérêts suisse (SARON (Swiss Average Rate Overnight) 1 mois) par rapport au taux de la zone euro (Euribor 1 mois).

Les parts HUSD-R font l'objet d'une couverture de change pour la partie de l'actif relative à la parité de l'Euro contre le dollar US. A ce titre, de légères différences structurelles de surperformance seront constatées par rapport à celles des parts IEUR et REUR en Euro. Ces différences sont notamment liées aux imperfections de la couverture de change et au différentiel de taux d'intérêts américains (SOFR (Secured Overnight Financing Rate) 1 mois) par rapport au taux de la zone euro (Euribor 1 mois).

La performance de chaque catégorie de part du Fonds est calculée en fonction de l'évolution de la valeur liquidative (VL) de ladite catégorie de part.

La commission de surperformance, applicable à une catégorie de part donnée, est basée sur la comparaison entre l'actif valorisé et l'actif de référence pour ladite catégorie de part (modèle fondé sur un indice de référence).

Toute sous-performance du FCP par rapport à l'indice de référence doit être compensée avant que des commissions de surperformance ne deviennent exigibles, quelle que soit la durée de cette sous-performance.

L'actif valorisé, l'actif de référence et la High Water Mark sont calculés pour chaque catégorie de part et s'entendent de la manière suivante :

a) **L'actif valorisé** est égal au montant de l'actif du Fonds, correspondant à la catégorie de part concernée, évalué selon les règles applicables aux actifs et après prise en compte des frais de fonctionnement et de gestion réels correspondant à ladite catégorie de part.

b) **La High Water Mark** (« HWM »), correspond à la VL la plus élevée du Fonds, correspondant à la catégorie de part concernée, constatée à la fin de chaque période d'observation depuis la date de lancement de la catégorie de part concernée et pour laquelle des commissions de performances ont été prélevées.

c) **L'actif de référence** est, en cours de période d'observation et à chaque calcul de valeur liquidative, retraité des montants de souscriptions/rachats correspondant à la catégorie de part, et valorisé selon la performance de l'indice de référence applicable. En début de période d'observation :

(i) si l'actif valorisé à la fin de la précédente période d'observation est supérieur à l'actif de référence à cette même date, l'actif de référence est alors égal au produit de la HWM et du nombre de parts correspondant à la catégorie de part concernée à cette même date ;

(ii) si l'actif valorisé à la fin de la précédente période d'observation est inférieur ou égal à l'actif de référence à cette même date, comme en cours de période d'observation, l'actif de référence est retraité des souscriptions/rachats et valorisé selon la performance de l'indice de référence applicable à la catégorie de part.

Le taux de référence est égal au MSCI World Developed Markets dividendes réinvestis (libellé en euro) majoré de 4,20% l'an pour la part IEUR, 4,10% pour la part NEUR et 3,20% pour la part REUR.

Le taux de référence est égal au MSCI World Developed Markets dividendes réinvestis (libellé en dollar US) majoré de 4,20% l'an pour la part IUSD et de 3,20% pour la part RUSD.

Le taux de référence est égal au MSCI World Developed Markets dividendes réinvestis (corrigé du différentiel de taux d'intérêt suisse (SARON (Swiss Average Rate Overnight) 1 mois) par rapport au taux de la zone euro (Euribor 1 mois)) majoré de 4,20% l'an pour la part HCHF-I et de 3,20% pour la part HCHF-R.

Le taux de référence est égal au MSCI World Developed Markets dividendes réinvestis (corrigé du différentiel de taux d'intérêt américain (SOFR (Secured Overnight Financing Rate) 1 mois) par rapport au taux de la zone euro (Euribor 1 mois)) majoré de 3,20% pour la part HUSD-R.

Pour rappel, les données relatives à la performance passée de l'indice de référence sont disponibles sur le site internet www.h2o-am.com ainsi que dans les rapports mensuels et le rapport annuel du FCP consultables sur ce même site.

La période d'observation est définie comme suit :

- La première période d'observation :

pour les parts I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) : du 08/10/2020 au dernier jour de bourse de septembre 2022.

- Pour les périodes d'observation suivantes : du premier jour de bourse d'octobre au dernier jour de bourse de septembre de l'année suivante.

Au début de chaque période d'observation, l'actif de référence retenu sera le plus élevé entre l'actif constaté le 8 octobre 2020 et tous les actifs valorisés constatés le dernier jour de chacune des périodes d'observation établies depuis le lancement du fonds. L'OPCVM étant issu d'une opération de scission prévue à l'article L.214-8-7 du Code monétaire et financier, l'actif constaté le 8 octobre 2020 sera l'actif le plus élevé entre l'actif constaté le jour de la scission et l'actif de référence du fonds scindé H2O MULTIEQUITIES dont les actifs conservés par le fonds « H2O MULTIEQUITIES SP » ex H2O MULTIEQUITIES ont été retranchés à due proportion.

Si, sur la période d'observation et pour une catégorie de part donnée, l'actif valorisé est supérieur à celui de l'actif de référence défini ci-dessus, la commission de surperformance représentera 25% maximum de l'écart entre ces deux actifs. Une provision au titre de la commission de surperformance est alors prise en compte pour le calcul de la valeur liquidative.

Si, sur la période d'observation et pour une catégorie de part donnée, l'actif valorisé est inférieur à l'actif de référence, la commission de surperformance sera nulle. Le cas échéant, toute provision passée précédemment sera réajustée par une reprise sur provision.

Le calcul de la commission de surperformance ne sera définitif qu'à la fin de la période d'observation concernée. La commission est alors dite « cristallisée » et peut à ce titre être perçue. En cas de rachat lors de la période d'observation, la quote-part de la provision constituée, correspondant au nombre de parts rachetées, est définitivement acquise à la société de gestion et peut être perçue avant la fin de la période d'observation en cours.

Les commissions de surperformance étant basées sur la performance de chaque catégorie de part concernée, elles sont donc calculées quotidiennement et prises en compte dans le calcul de la VL de cette même catégorie de part. Cette méthode ne peut donc assurer un suivi individualisé de la performance réelle de chaque souscription, ce qui peut conduire, dans certains cas, à une iniquité résiduelle entre les porteurs.

Par exemple et de manière simplifiée, tout investisseur souscrivant dans une période de surperformance où une commission de performance est provisionnée "perd moins" en cas de baisse de la valeur liquidative car il bénéficie d'une atténuation du fait de la réduction de la provision, alors même que son investissement n'a pas contribué à la constitution de cette provision. En parallèle, les investisseurs déjà présents ne bénéficieront pas de la totalité de la provision constituée depuis le début de la période d'observation concernée (ou depuis leur date de souscription, si celle-ci est postérieure au début de ladite période).

De même, tout investisseur souscrivant dans une période de sous-performance où les commissions de performance ne sont pas provisionnées « gagne plus » en cas de hausse de la valeur liquidative car il bénéficie d'une appréciation de son investissement, sans contribuer à la constitution de provisions tant que l'actif valorisé de la catégorie de part est inférieur à l'actif de référence. Cependant, pour tous les porteurs, cette souscription réduit le rendement à réaliser pour combler l'écart entre l'actif valorisé et l'actif de référence. Ainsi, les commissions de performance seront provisionnées plus tôt.

Par ailleurs, lorsque la performance d'une catégorie de part sur une période d'observation donnée est négative, dans certaines circonstances, des commissions de surperformance pourront être prélevées si la performance de l'indice de référence est davantage négative que celle de ladite catégorie de part.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Part(s)</i>	<i>Affectation du résultat net</i>	<i>Affectation des plus ou moins-values nettes réalisées</i>
Parts H2O MULTIEQUITIES FCP HCHF-I(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP HCHF-R(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP HUSD-R(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP I(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP IUSD(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP N(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP Q(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP R(C)	Capitalisation	Capitalisation
Parts H2O MULTIEQUITIES FCP RUSD(C)	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
ACTIF NET EN DÉBUT D'EXERCICE	80 527 159,74	154 464 759,14
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	14 671 225,28	17 200 634,53
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-28 463 023,02	-77 487 233,51
Plus-values réalisées sur dépôts et instruments financiers	1 807 693,37	1 593 642,92
Moins-values réalisées sur dépôts et instruments financiers	-347 317,01	-1 140 358,12
Plus-values réalisées sur instruments financiers à terme	117 835 661,95	168 960 742,28
Moins-values réalisées sur instruments financiers à terme	-83 983 443,25	-167 703 081,65
Frais de transactions	-757 860,66	-798 868,61
Différences de change	-98 410,92	-100 856,46
Variations de la différence d'estimation des dépôts et instruments financiers	551 658,00	-153 131,53
<i>Différence d'estimation exercice N</i>	<i>440 437,90</i>	<i>-111 220,10</i>
<i>Différence d'estimation exercice N-1</i>	<i>111 220,10</i>	<i>-41 911,43</i>
Variations de la différence d'estimation des instruments financiers à terme	9 846 548,64	-12 947 086,44
<i>Différence d'estimation exercice N</i>	<i>553 108,25</i>	<i>-9 293 440,39</i>
<i>Différence d'estimation exercice N-1</i>	<i>9 293 440,39</i>	<i>-3 653 646,05</i>
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	21 976,97	-1 739 378,41
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	377 375,60 (*)
ACTIF NET EN FIN D'EXERCICE	111 611 869,09	80 527 159,74

(*) 30/09/2022 : Dotation swing pricing

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	0,00	0,00
TITRES DE CRÉANCES		
Bons du Trésor	91 565 586,71	82,04
TOTAL TITRES DE CRÉANCES	91 565 586,71	82,04
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
Actions	303 115 944,89	271,58
Change	3 964 322,32	3,55
TOTAL AUTRES OPÉRATIONS	307 080 267,21	275,13

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	91 565 586,71	82,04	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	5 252 994,70	4,71
PASSIF								
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	141 038,16	0,13
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
ACTIF										
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	42 042 375,97	37,67	49 523 210,74	44,37	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	5 252 994,70	4,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	141 038,16	0,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1 JPY		Devise 2 USD		Devise 3 CHF		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	67 793 525,39	60,74	246 268 435,11	220,65	11 618 772,62	10,41	267 730 783,06	239,88
Comptes financiers	802 976,66	0,72	325 609,40	0,29	283 975,17	0,25	1 349 756,24	1,21
PASSIF								
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dettes	2 857 104,78	2,56	274 306 474,75	245,77	66 654 532,71	59,72	171 793 623,40	153,92
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	141 038,16	0,13
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	20 159 349,89	18,06	111 765 631,65	100,14	6 856 295,96	6,14	17 166 910,03	15,38

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	29/09/2023
CRÉANCES		
	Achat à terme de devise	306 773 539,69
	Fonds à recevoir sur vente à terme de devises	371 503 854,65
	Ventes à règlement différé	1 511 216,06
	Souscriptions à recevoir	26 430,30
	Dépôts de garantie en espèces	9 156 180,21
	Collatéraux	6 480 000,00
TOTAL DES CRÉANCES		695 451 220,91
DETTES		
	Vente à terme de devise	374 231 091,22
	Fonds à verser sur achat à terme de devises	303 634 705,48
	Achats à règlement différé	1 522 070,02
	Frais de gestion fixe	297 244,81
	Frais de gestion variable	55 419,54
	Collatéraux	920 000,00
TOTAL DES DETTES		680 660 531,07
TOTAL DETTES ET CRÉANCES		14 790 689,84

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O MULTIEQUITIES FCP HCHF-I(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	-0,7100	-36 071,42
Solde net des souscriptions/rachats	-0,7100	-36 071,42
Nombre de parts en circulation à la fin de l'exercice	3,0008	
Part H2O MULTIEQUITIES FCP HCHF-R(C)		
Parts souscrites durant l'exercice	177,0000	32 673,94
Parts rachetées durant l'exercice	-6 186,0000	-1 043 077,54
Solde net des souscriptions/rachats	-6 009,0000	-1 010 403,60
Nombre de parts en circulation à la fin de l'exercice	14 970,9539	
Part H2O MULTIEQUITIES FCP HUSD-R(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	-3 021,5420	-376 186,70
Solde net des souscriptions/rachats	-3 021,5420	-376 186,70
Nombre de parts en circulation à la fin de l'exercice	2 707,0000	
Part H2O MULTIEQUITIES FCP I(C)		
Parts souscrites durant l'exercice	26,5570	3 857 205,14
Parts rachetées durant l'exercice	-26,5704	-3 631 327,89
Solde net des souscriptions/rachats	-0,0134	225 877,25
Nombre de parts en circulation à la fin de l'exercice	59,4500	
Part H2O MULTIEQUITIES FCP IUSD(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	0,00	0,00
Nombre de parts en circulation à la fin de l'exercice	0,0009	
Part H2O MULTIEQUITIES FCP N(C)		
Parts souscrites durant l'exercice	5 959,0478	481 964,68
Parts rachetées durant l'exercice	-36 849,5552	-2 723 592,22
Solde net des souscriptions/rachats	-30 890,5074	-2 241 627,54
Nombre de parts en circulation à la fin de l'exercice	31 658,7199	
Part H2O MULTIEQUITIES FCP Q(C)		
Parts souscrites durant l'exercice	2 757,9667	294 606,00
Parts rachetées durant l'exercice	0,00	0,00
Solde net des souscriptions/rachats	2 757,9667	294 606,00
Nombre de parts en circulation à la fin de l'exercice	5 215,2962	
Part H2O MULTIEQUITIES FCP R(C)		
Parts souscrites durant l'exercice	36 181,8020	10 004 775,52
Parts rachetées durant l'exercice	-79 555,1513	-20 652 697,34
Solde net des souscriptions/rachats	-43 373,3493	-10 647 921,82
Nombre de parts en circulation à la fin de l'exercice	318 756,5309	

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O MULTIEQUITIES FCP RUSD(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	-0,6000	-69,91
Solde net des souscriptions/rachats	-0,6000	-69,91
Nombre de parts en circulation à la fin de l'exercice	791,7609	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part H2O MULTIEQUITIES FCP HCHF-I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP HCHF-R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP HUSD-R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP IUSD(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP N(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP Q(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O MULTIEQUITIES FCP RUSD(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	29/09/2023
Parts H2O MULTIEQUITIES FCP HCHF-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	2 067,94
Pourcentage de frais de gestion fixes	1,03
Frais de gestion variables provisionnés	-0,43
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP HCHF-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	50 009,01
Pourcentage de frais de gestion fixes	1,72
Frais de gestion variables provisionnés	-0,08
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP HUSD-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	9 099,38
Pourcentage de frais de gestion fixes	1,69
Frais de gestion variables provisionnés	-0,01
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	88 360,90
Pourcentage de frais de gestion fixes	1,10
Frais de gestion variables provisionnés	-0,24
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.7. FRAIS DE GESTION

	29/09/2023
Parts H2O MULTIEQUITIES FCP IUSD(C)	
Commissions de garantie	0,00
Frais de gestion fixes	0,30
Pourcentage de frais de gestion fixes	0,46
Frais de gestion variables provisionnés	0,03
Pourcentage de frais de gestion variables provisionnés	0,05
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	36 047,59
Pourcentage de frais de gestion fixes	1,20
Frais de gestion variables provisionnés	45 667,21
Pourcentage de frais de gestion variables provisionnés	1,52
Frais de gestion variables acquis	9 691,55
Pourcentage de frais de gestion variables acquis	0,32
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP Q(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 047,93
Pourcentage de frais de gestion fixes	0,25
Frais de gestion variables provisionnés	-0,02
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Parts H2O MULTIEQUITIES FCP R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 487 878,60
Pourcentage de frais de gestion fixes	1,72
Frais de gestion variables provisionnés	-2,41
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.7. FRAIS DE GESTION

	29/09/2023
Parts H2O MULTIEQUITIES FCP RUSD(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 546,01
Pourcentage de frais de gestion fixes	1,73
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	0,00
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	29/09/2023
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	29/09/2023
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	29/09/2023
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	29/09/2023	30/09/2022
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	56 674,41	-1 447 109,89
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	56 674,41	-1 447 109,89

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 450,91	-2 111,43
Total	1 450,91	-2 111,43

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	766,27	-45 765,56
Total	766,27	-45 765,56

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	43,52	-8 203,46
Total	43,52	-8 203,46

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	55 043,43	-75 626,15
Total	55 043,43	-75 626,15

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP IUSD(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	0,80	-0,07
Total	0,80	-0,07

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP N(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-32 828,40	-55 052,45
Total	-32 828,40	-55 052,45

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP Q(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	7 863,31	-152,35
Total	7 863,31	-152,35

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	24 308,65	-1 258 995,41
Total	24 308,65	-1 258 995,41

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP RUSD(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	25,92	-1 203,01
Total	25,92	-1 203,01

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	29/09/2023	30/09/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	29 850 548,39	1 892 694,85
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	29 850 548,39	1 892 694,85

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	64 885,77	22 316,11
Total	64 885,77	22 316,11

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	832 366,82	329 190,43
Total	832 366,82	329 190,43

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	76 041,23	102 363,37
Total	76 041,23	102 363,37

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	2 563 647,05	110 522,16
Total	2 563 647,05	110 522,16

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP IUSD(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	19,80	1,06
Total	19,80	1,06

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP N(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	847 022,97	74 915,34
Total	847 022,97	74 915,34

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP Q(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	159 144,10	-20 261,07
Total	159 144,10	-20 261,07

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	25 280 109,08	1 272 420,02
Total	25 280 109,08	1 272 420,02

	29/09/2023	30/09/2022
Parts H2O MULTIEQUITIES FCP RUSD(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	27 311,57	1 227,43
Total	27 311,57	1 227,43

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/09/2021	30/09/2022	29/09/2023
Actif net Global en EUR	154 464 759,14	80 527 159,74	111 611 869,09
Parts H2O MULTIEQUITIES FCP HCHF-I(C) en CHF			
Actif net en CHF	38 371,10	170 866,48	220 757,57
Nombre de titres	0,7108	3,7108	3,0008
Valeur liquidative unitaire en CHF	53 982,97	46 045,72	73 566,23
Capitalisation unitaire sur +/- values nettes en EUR	25 427,89	6 013,82	21 622,82
Capitalisation unitaire sur résultat en EUR	-386,15	-568,99	483,50
Parts H2O MULTIEQUITIES FCP HCHF-R(C) en CHF			
Actif net en CHF	3 113 778,49	2 499 510,63	2 818 250,07
Nombre de titres	22 052,0402	20 979,9539	14 970,9539
Valeur liquidative unitaire en CHF	141,20	119,13	188,24
Capitalisation unitaire sur +/- values nettes en EUR	67,04	15,69	55,59
Capitalisation unitaire sur résultat en EUR	-1,52	-2,18	0,05
Parts H2O MULTIEQUITIES FCP HUSD-R(C) en USD			
Actif net en USD	653 599,84	487 880,70	377 882,57
Nombre de titres	6 628,5420	5 728,5420	2 707,0000
Valeur liquidative unitaire en USD	98,60	85,16	139,59
Capitalisation unitaire sur +/- values nettes en EUR	43,35	17,86	28,09
Capitalisation unitaire sur résultat en EUR	-0,96	-1,43	0,01
Parts H2O MULTIEQUITIES FCP I(C) en EUR			
Actif net	18 498 126,15	5 964 708,32	9 638 125,33
Nombre de titres	156,1989	59,4634	59,4500
Valeur liquidative unitaire	118 426,73	100 308,90	162 121,53
Capitalisation unitaire sur +/- values nettes	61 321,23	1 858,65	43 122,74
Capitalisation unitaire sur résultat	-921,32	-1 271,81	925,87
Parts H2O MULTIEQUITIES FCP IUSD(C) en USD			
Actif net en USD	62,17	44,89	78,82
Nombre de titres	0,0009	0,0009	0,0009
Valeur liquidative unitaire en USD	69 077,77	49 877,77	87 577,77
Capitalisation unitaire sur +/- values nettes en EUR	30 788,88	1 177,77	22 000,00
Capitalisation unitaire sur résultat en EUR	-1 066,66	-77,77	888,88

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/09/2021	30/09/2022	29/09/2023
Parts H2O MULTIEQUITIES FCP N(C) en EUR			
Actif net	2 698 536,69	3 947 276,24	3 158 402,36
Nombre de titres	35 813,5082	62 549,2273	31 658,7199
Valeur liquidative unitaire	75,34	63,10	99,76
Capitalisation unitaire sur +/- values nettes	39,37	1,19	26,75
Capitalisation unitaire sur résultat	-0,65	-0,88	-1,03
Parts H2O MULTIEQUITIES FCP Q(C) en EUR			
Actif net	0,00	174 387,21	599 023,29
Nombre de titres	0,00	2 457,3295	5 215,2962
Valeur liquidative unitaire	0,00	70,96	114,85
Capitalisation unitaire sur +/- values nettes	0,00	-8,24	30,51
Capitalisation unitaire sur résultat	0,00	-0,06	1,50
Parts H2O MULTIEQUITIES FCP R(C) en EUR			
Actif net	129 636 501,66	67 109 197,55	94 619 551,81
Nombre de titres	587 327,6042	362 129,8802	318 756,5309
Valeur liquidative unitaire	220,72	185,31	296,83
Capitalisation unitaire sur +/- values nettes	114,96	3,51	79,30
Capitalisation unitaire sur résultat	-2,58	-3,47	0,07
Parts H2O MULTIEQUITIES FCP RUSD(C) en USD			
Actif net en USD	176 038,75	62 700,68	108 087,83
Nombre de titres	1 572,2193	792,3609	791,7609
Valeur liquidative unitaire en USD	111,96	79,13	136,51
Capitalisation unitaire sur +/- values nettes en EUR	50,52	1,54	34,49
Capitalisation unitaire sur résultat en EUR	-1,13	-1,51	0,03

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
ALLEMAGNE				
GERM TREA BILL ZCP 17-01-24	EUR	11 950 000	11 818 317,68	10,59
GERM TREA BILL ZCP 21-02-24	EUR	22 000 000	21 677 268,82	19,42
TOTAL ALLEMAGNE			33 495 586,50	30,01
BELGIQUE				
BELG TREA BILL ZCP 09-11-23	EUR	5 500 000	5 478 088,74	4,91
BELG TREA BILL ZCP 11-01-24	EUR	16 200 000	16 027 624,24	14,36
TOTAL BELGIQUE			21 505 712,98	19,27
FRANCE				
FRENCH REPUBLIC ZCP 13-12-23	EUR	25 150 000	24 964 068,94	22,37
FRENCH REPUBLIC ZCP 20-12-23	EUR	11 700 000	11 600 218,29	10,39
TOTAL FRANCE			36 564 287,23	32,76
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			91 565 586,71	82,04
TOTAL Titres de créances			91 565 586,71	82,04

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Instruments financier à terme				
Engagements à terme fermes				
Engagements à terme fermes sur marché réglementé ou assimilé				
DJE 600 EUROP 1223	EUR	170	-38 864,00	-0,03
DJE 600 INDUS 1223	EUR	-232	123 980,00	0,11
DJE 600 OIL G 1223	EUR	324	122 685,00	0,11
DJES BANKS 1223	EUR	6 994	1 157 698,00	1,04
DJS BAS R FUT 1223	EUR	241	260 055,00	0,23
DJS F&B FUT 1223	EUR	-363	477 480,00	0,43
DJS TECH FUT 1223	EUR	-389	505 395,00	0,46
DJ STOXX HC 1223	EUR	-31	42 315,00	0,03
DJ STX600 AUT 1223	EUR	430	-6 755,00	0,00
E-MIN RUS 200 1223	USD	-283	1 001 442,74	0,90
EURO STOXX 50 1223	EUR	-211	137 775,00	0,12
HANG SENG FUT 1023	HKD	10	24 300,68	0,02
MME MSCI EMER 1223	USD	352	-494 909,09	-0,44
NIKKEI 225 1223	JPY	-64	135 470,07	0,12
NQ USA NASDAQ 1223	USD	7	-93 104,13	-0,09
OSE TOPIX FUT 1223	JPY	93	-149 679,15	-0,14
S&P TORONTO 6 1223	CAD	25	-132 213,22	-0,12
SP 500 MINI 1223	USD	265	-2 419 811,41	-2,17
SPI 200 FUT 1223	AUD	23	-54 040,05	-0,04
XEUR FSMI SWI 1223	CHF	21	-16 044,60	-0,01
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			583 175,84	0,53
TOTAL Engagements à terme fermes			583 175,84	0,53
Engagements à terme conditionnels				
Engagements à terme conditionnels sur marché réglementé				
DJES BANKS 10/2023 PUT 100	EUR	3 700	27 750,00	0,03
DJES BANKS 12/2023 CALL 120	EUR	1 000	65 000,00	0,06
DJES BANKS 12/2023 CALL 125	EUR	-2 000	-50 000,00	-0,05
DJES BANKS 12/2023 CALL 130	EUR	1 000	10 000,00	0,01
TOTAL Engagements à terme conditionnels sur marché réglementé			52 750,00	0,05
Engagements à terme conditionnels sur marché de gré à gré				
EURHUF C 475 10/23	EUR	-80 000	0,00	0,00
EURHUF P 400 10/23	EUR	400 000	318 868,00	0,29
EURUSD C 1.2 10/23	EUR	15 000 000	0,00	0,00
EURUSD C 1.25 10/23	EUR	-30 000 000	0,00	0,00
EURUSD C 1.25 10/23	EUR	15 000 000	0,00	0,00
EURUSD C 1.3 10/23	EUR	15 000 000	0,00	0,00
NZDUSD C 0.68 10/23	NZD	15 000 000	0,00	0,00
NZDUSD C 0.7 10/23	NZD	-15 000 000	0,00	0,00
USDJPY P 120 10/23	USD	-10 000 000	0,00	0,00
USDJPY P 130 10/23	USD	10 000 000	0,00	0,00
USDJPY P 130 12/23	USD	-15 000 000	-6 324,26	-0,01
USDJPY P 135 12/23	USD	15 000 000	13 819,70	0,00
USDJPY P 140 10/23	USD	15 000 000	686,98	0,00
USDJPY P 145 10/23	USD	15 000 000	12 549,06	0,01

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
USDZAR C 21 12/23	USD	-2 500 000	-7 385,66	0,00
TOTAL Engagements à terme conditionnels sur marché de gré à gré			332 213,82	0,29
TOTAL Engagements à terme conditionnels			384 963,82	0,34
Autres instruments financiers à terme				
CFD				
CFD ASHM ASHMO 1230	GBP	-17 675	1 263,37	0,00
CFD BEI BEIERS 1230	EUR	-1 724	-2 327,40	0,00
CFD BMY BRISTO 1230	USD	6 291	-21 450,30	-0,02
CFD CBK COMMZB 1230	EUR	12 823	8 206,72	0,01
CFD CFD89A 1230	USD	2 035	-15 395,84	-0,01
CFD CFD NX ROYA 1230	USD	-337	2 164,44	0,01
CFD ELISA ELIS 1230	EUR	-895	1 235,10	0,00
CFD EMSN MES NA 1230	CHF	-88	3 770,58	0,01
CFD GIVN GIVAU 1230	CHF	-34	-1 614,78	0,00
CFD JMT JERONI 1230	EUR	-2 416	5 411,84	0,00
CFD KNEBV KONE 1230	EUR	-2 635	5 480,80	0,01
CFD KNIN KUEHN 1230	CHF	-764	5 070,31	0,01
CFD KPN KONINK 1230	EUR	34 887	-4 235,28	-0,01
CFD LISN LINDT 1230	CHF	-2	7 846,78	0,01
CFD MONC MONCL 1230	EUR	3 189	-24 108,84	-0,02
CFD NA AMERICAN 1230	USD	-375	1 136,95	0,00
CFD NA ASCENTIA 1230	GBP	35 708	4 413,35	0,01
CFD NA BANCO EU 1230	EUR	189 766	6 167,40	0,00
CFD NA BARRY CH 1230	CHF	-19	1 647,82	0,00
CFD NA BLACKROC 1230	USD	-1 252	63 915,56	0,06
CFD NA BMW 1230	EUR	17 247	-13 625,13	-0,01
CFD NA CAESARS 1230	USD	-576	4 847,38	0,00
CFD NA CARREFOU 1230	EUR	9 998	-13 847,23	-0,01
CFD NA COMPASS 1230	GBP	5 964	-4 689,88	-0,01
CFD NA FORDMOTO 1230	USD	10 982	3 008,06	0,00
CFD NA HANNOVER 1230	EUR	530	-2 457,13	0,00
CFD NA INFORMA 1230	GBP	14 444	3 263,80	0,00
CFD NA MAN GROU 1230	GBP	-9 695	-1 307,72	0,00
CFD NA OCCIDENT 1230	USD	-693	-1 368,00	-0,01
CFD NA SWISS CH 1230	CHF	-1 155	-1 605,23	0,00
CFD NAT ABBVIE 1230	USD	2 730	5 414,88	0,01
CFD NAT ACCOR S 1230	EUR	9 901	-18 314,38	-0,02
CFD NAT ASSOCIA 1230	GBP	-4 750	3,07	0,00
CFD NAT BZU EUR 1230	EUR	-7 094	12 059,80	0,01
CFD NAT CAPC GB 1230	GBP	166 324	-5 369,00	0,00
CFD NAT DAXR GB 1230	GBP	11 765	-13 338,36	-0,01
CFD NAT ELM GBP 1230	GBP	79 585	9 175,12	0,01
CFD NAT HARGREA 1230	GBP	-5 300	-733,23	0,00
CFD NATI LVMH M 1230	EUR	611	-40 203,80	-0,04
CFD NATIXIS INT 1230	GBP	4 942	-3 666,75	-0,01
CFD NAT LAFARGE 1230	CHF	-5 587	-1 269,05	0,00
CFD NAT LAND GB 1230	GBP	6 480	-956,24	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NAT RENAULT 1230	EUR	68 699	105 796,46	0,10
CFD NAT TELECOM 1230	EUR	294 569	2 827,86	0,00
CFD NATX ABB LT 1230	CHF	12 238	-11 245,49	-0,01
CFD NATX ABN AM 1230	EUR	14 795	-380,46	0,00
CFD NATX ABRDN 1230	GBP	-38 105	4 107,47	0,00
CFD NATX ACCENT 1230	USD	-416	6 545,98	0,01
CFD NATX ACUITY 1230	USD	351	2 993,65	0,00
CFD NATX ADIDAS 1230	EUR	-668	11 890,40	0,01
CFD NATX ADOBE 1230	USD	-123	5 743,68	0,00
CFD NATX AES CO 1230	USD	-1 172	3 022,02	0,00
CFD NATX AGEAS 1230	EUR	718	1 687,30	0,00
CFD NATX AIXTRO 1230	EUR	2 259	-632,52	0,00
CFD NATX AKER B 1230	NOK	2 681	1 761,00	0,00
CFD NATX AKZO N 1230	EUR	-737	4 834,72	0,01
CFD NATX ALASKA 1230	USD	-911	4 207,59	0,00
CFD NATX ALBEMA 1230	USD	1 220	-31 170,29	-0,03
CFD NATX ALLEGI 1230	USD	-890	8 078,30	0,01
CFD NATX ALLIAN 1230	EUR	-1 024	-1 382,40	0,00
CFD NATX ALPHAB 1230	USD	6 225	-26 062,57	-0,02
CFD NATX AMERIC 1230	USD	-324	4 562,78	0,00
CFD NATX AMUNDI 1230	EUR	-3 287	5 587,90	0,00
CFD NATX ANGLO 1230	GBP	12 770	16 296,70	0,02
CFD NATX ANTOFA 1230	GBP	15 912	-3 485,45	0,00
CFD NATX APA CO 1230	USD	-800	2 070,37	0,00
CFD NATX ARCELO 1230	EUR	2 140	1 679,04	0,00
CFD NATX ARTISA 1230	USD	-471	444,86	0,00
CFD NATX ASHTEA 1230	GBP	9 914	-45 152,41	-0,04
CFD NATX ASML H 1230	EUR	410	-20 547,86	-0,01
CFD NATX ASSICU 1230	EUR	3 962	931,07	0,00
CFD NATX ATLAS 1230	SEK	-11 470	-179,39	0,00
CFD NATX AUT DA 1230	USD	-190	2 517,78	0,00
CFD NATX AXA 1230	EUR	33 891	13 725,86	0,01
CFD NATX AZIMUT 1230	EUR	-842	589,40	0,00
CFD NATX BABCOCK 1230	GBP	42 086	13 100,32	0,02
CFD NATX BALLAR 1230	USD	9 418	-4 714,56	0,00
CFD NATX BANCA 1230	EUR	-1 656	331,20	0,00
CFD NATX BANCO 1230	EUR	51 773	854,25	0,00
CFD NATX BANKIN 1230	EUR	26 720	3 420,16	0,00
CFD NATX BARCLA 1230	GBP	42 286	5 645,28	0,00
CFD NATX BNP PA 1230	EUR	5 448	3 922,56	0,00
CFD NATX BOEING 1230	USD	-244	7 455,40	0,00
CFD NATX BORG W 1230	USD	3 813	-1 368,54	-0,01
CFD NATX BP PLC 1230	GBP	52 147	14 018,37	0,01
CFD NATX BRENNT 1230	EUR	1 321	-1 664,46	0,00
CFD NATX BT GRO 1230	GBP	131 174	-2 016,66	0,00
CFD NATX CARNIV 1230	USD	-1 032	2 046,94	0,01
CFD NATX CELLNE 1230	EUR	-3 261	7 598,13	0,00
CFD NATX CENTER 1230	USD	-1 176	1 155,17	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NATX CIE FI 1230	CHF	2 715	-38 122,97	-0,03
CFD NATX CLARIA 1230	CHF	9 510	-2 389,34	0,00
CFD NATX CMS EN 1230	USD	-535	1 556,36	0,00
CFD NATX COCA-C 1230	USD	-3 738	12 872,64	0,01
CFD NATX COLGAT 1230	USD	-986	2 144,07	0,00
CFD NATX COLOPL 1230	DKK	-563	2 838,78	0,00
CFD NATX COMCAS 1230	USD	11 175	-25 542,86	-0,02
CFD NATX COMPAG 1230	EUR	-5 879	13 939,12	0,01
CFD NATX CONSOL 1230	USD	-289	936,26	0,00
CFD NATX CONSTE 1230	USD	-219	-1 017,69	0,00
CFD NATX CONTIN 1230	EUR	1 633	-1 269,49	0,00
CFD NATX CONVAT 1230	GBP	82 099	-10 942,93	-0,01
CFD NATX COPART 1230	USD	3 180	-4 673,20	-0,01
CFD NATX COSTCO 1230	USD	-1 264	-17 299,67	-0,01
CFD NATX COTERR 1230	USD	7 987	-7 042,09	-0,01
CFD NATX CREDIT 1230	EUR	7 920	285,12	0,00
CFD NATX CROWN 1230	USD	-238	1 904,00	0,00
CFD NATX DAIMLE 1230	EUR	32 813	-54 141,45	-0,05
CFD NATX DANONE 1230	EUR	3 312	-3 514,65	0,00
CFD NATX DARDEN 1230	USD	-340	3 946,73	0,00
CFD NATX DASSAU 1230	EUR	-4 183	5 500,65	0,00
CFD NATX DAVIDE 1230	EUR	-8 971	8 118,76	0,01
CFD NATX DELTA 1230	USD	-1 283	7 125,42	0,00
CFD NATX DEUTSC 1230	EUR	13 008	1 639,01	0,00
CFD NATX DEVON 1230	USD	-977	3 128,25	0,00
CFD NATX DIAMON 1230	USD	-190	-556,32	0,00
CFD NATX DOMINI 1230	USD	-420	1 535,21	0,00
CFD NATX DR HOR 1230	USD	2 376	-25 920,00	-0,02
CFD NATX DSM-FI 1230	EUR	-823	4 131,46	0,01
CFD NATX DS SMI 1230	GBP	68 515	-15 652,84	-0,01
CFD NATX DSV PA 1230	DKK	615	496,45	0,00
CFD NATX DUKE E 1230	USD	-293	149,44	0,00
CFD NATX DUPONT 1230	USD	-627	1 362,08	0,01
CFD NATX EDENRE 1230	EUR	1 837	808,28	0,00
CFD NATX EDISON 1230	USD	-640	3 360,94	0,00
CFD NATX EDP-EN 1230	EUR	81 953	-22 127,31	-0,02
CFD NATX EDP RE 1230	EUR	26 696	-37 107,44	-0,03
CFD NATX EDWARD 1230	USD	-973	6 607,67	0,01
CFD NATX ELI LI 1230	USD	-821	17 386,49	0,02
CFD NATX ELIOR 1230	EUR	35 158	-3 254,50	-0,01
CFD NATX ENCAVI 1230	EUR	2 707	-2 273,88	0,00
CFD NATX ENEL 1230	EUR	126 759	-49 436,01	-0,04
CFD NATX ENERSY 1230	USD	569	-5 540,86	-0,01
CFD NATX ENI 1230	EUR	10 760	3 288,88	0,00
CFD NATX ENPHAS 1230	USD	618	-3 724,05	-0,01
CFD NATX ENTERG 1230	USD	-286	742,86	0,00
CFD NATX EQUINO 1230	NOK	1 464	-597,54	0,00
CFD NATX EVERGY 1230	USD	-475	1 911,22	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NATX EXELON 1230	USD	-658	1 448,07	0,00
CFD NATX EXPEDI 1230	USD	-244	1 226,05	0,00
CFD NATX FASTEN 1230	USD	-3 901	10 832,53	0,01
CFD NATX FERGUS 1230	GBP	-986	-12 193,30	-0,01
CFD NATX FIAT C 1230	EUR	117 869	120 933,59	0,11
CFD NATX FIRST 1230	USD	1 048	-27 250,47	-0,02
CFD NATX FIRSTE 1230	USD	-786	1 403,11	0,00
CFD NATX FORTIS 1230	CAD	1 453	-1 421,13	0,00
CFD NATX FORTUM 1230	EUR	5 575	-7 832,88	-0,01
CFD NATX FRANKL 1230	USD	-7 951	16 221,17	0,02
CFD NATX FREENE 1230	EUR	4 483	358,64	0,00
CFD NATX FRESEN 1230	EUR	3 507	-526,05	0,00
CFD NATX FUELCE 1230	USD	7 865	-891,43	0,00
CFD NATX GAP IN 1230	USD	-882	791,40	0,01
CFD NATX GEBERI 1230	CHF	-136	-56,17	0,00
CFD NATX GENERA 1230	USD	7 286	-3 716,12	0,00
CFD NATX GILEAD 1230	USD	2 072	-3 013,82	0,00
CFD NATX GLENCO 1230	GBP	26 348	4 490,88	0,00
CFD NATX GOLDMA 1230	USD	1 348	-5 271,05	-0,01
CFD NATX HEIDEL 1230	EUR	-4 744	3 605,44	0,00
CFD NATX HEINEK 1230	EUR	-1 182	7 517,52	0,01
CFD NATX HERMES 1230	EUR	99	-14 216,57	-0,01
CFD NATX HEXCEL 1230	USD	1 508	-11 622,46	-0,01
CFD NATX HILTON 1230	USD	-325	-469,66	0,00
CFD NATX HOWMET 1230	USD	-1 369	4 163,57	0,00
CFD NATX IDEXX 1230	USD	-128	8 963,32	0,01
CFD NATX ILLINO 1230	USD	-999	16 078,36	0,02
CFD NATX ING GR 1230	EUR	21 070	-9 737,15	-0,01
CFD NATX INTERC 1230	GBP	-3 166	-3 736,30	0,00
CFD NATX INTERC 1230	USD	-628	4 405,91	0,01
CFD NATX INTESA 1230	EUR	67 721	-2 167,07	0,00
CFD NATX IPSEN 1230	EUR	1 510	6 644,00	0,01
CFD NATX IRON M 1230	USD	-1 033	3 990,53	0,00
CFD NATX ITRON 1230	USD	1 794	-13 267,55	-0,01
CFD NATX ITV PL 1230	GBP	162 887	-338,02	0,00
CFD NATX JANUS 1230	USD	-854	1 330,91	0,01
CFD NATX JOHN SO 1230	USD	1 733	-9 575,49	-0,01
CFD NATX KBC GR 1230	EUR	1 102	-1 564,84	0,00
CFD NATX KB HOM 1230	USD	722	-3 082,35	-0,01
CFD NATX KERING 1230	EUR	807	-50 276,10	-0,04
CFD NATX KINDER 1230	USD	-2 960	1 789,28	0,00
CFD NATX L' AIR 1230	EUR	-4 187	28 262,16	0,02
CFD NATX LEGAL 1230	GBP	-61 405	1 158,98	0,00
CFD NATX LEG IM 1230	EUR	-777	979,02	0,00
CFD NATX LEGRAN 1230	EUR	1 287	-4 890,60	-0,01
CFD NATX LENNAR 1230	USD	2 228	-14 435,97	-0,01
CFD NATX LLOYDS 1230	GBP	83 173	1 932,14	0,01
CFD NATX LONZA 1230	CHF	-110	7 189,10	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NATX L OREA 1230	EUR	-5 472	68 947,20	0,06
CFD NATX LUMEN TECH	USD	-4 212	676,31	0,00
CFD NATX MARATH 1230	USD	-324	-2 622,60	0,00
CFD NATX MASTER 1230	USD	-632	10 336,36	0,01
CFD NATX MCDONA 1230	USD	-741	12 168,78	0,01
CFD NATX MDC HO 1230	USD	801	-4 705,76	-0,01
CFD NATX MERCK 1230	USD	3 464	-19 728,85	-0,01
CFD NATX MERITA 1230	USD	269	-4 230,32	-0,01
CFD NATX META P 1230	USD	1 899	7 748,46	0,01
CFD NATX MGM RE 1230	USD	-533	3 634,72	0,00
CFD NATX MICRON 1230	USD	2 827	-5 099,95	-0,01
CFD NATX MICROS 1230	USD	942	-10 685,64	0,00
CFD NATX MUNICH 1230	EUR	3	32,70	0,00
CFD NATX NEL AS 1230	NOK	27 656	-8 091,09	-0,01
CFD NATX NEOEN 1230	EUR	3 781	-453,72	0,00
CFD NATX NEWMON 1230	USD	2 571	-5 997,99	0,00
CFD NATX NEXTER 1230	USD	-460	4 131,85	0,01
CFD NATX NIKE I 1230	USD	1 102	-6 338,78	0,00
CFD NATX NISOUR 1230	USD	-1 482	2 911,51	0,00
CFD NATX NORDEX 1230	EUR	7 670	4 602,00	0,01
CFD NATX NOVO N 1230	DKK	-4 439	-1 112,83	-0,01
CFD NATX NVR IN 1230	USD	33	-12 904,83	-0,01
CFD NATX OMV AG 1230	EUR	510	1 300,50	0,01
CFD NATX ORANGE 1230	EUR	-2 812	1 120,02	0,00
CFD NATX ORSTED 1230	DKK	3 964	-30 512,75	-0,03
CFD NATX PAYCHE 1230	USD	-791	5 155,04	0,01
CFD NATX PENN N 1230	USD	-1 164	813,56	0,00
CFD NATX PEPSIC 1230	USD	-1 216	9 732,40	0,01
CFD NATX PFIZER 1230	USD	10 237	-21 368,38	-0,02
CFD NATX PINNAC 1230	USD	-358	1 213,90	0,00
CFD NATX PLUG P 1230	USD	3 755	-3 050,11	-0,01
CFD NATX POOL 1230	USD	-136	1 220,31	0,00
CFD NATX PORS A 1230	EUR	9 774	-28 540,08	-0,02
CFD NATX POSTE 1230	EUR	2 350	-674,45	0,00
CFD NATX PPL CO 1230	USD	-1 045	1 342,34	0,00
CFD NATX PROCTE 1230	USD	-2 042	16 244,67	0,02
CFD NATX PROXIM 1230	EUR	5 803	4 178,16	0,01
CFD NATX PRUDEN 1230	GBP	20 750	-10 334,76	-0,01
CFD NATX REGENE 1230	USD	259	-863,54	0,00
CFD NATX REMY C 1230	EUR	-118	3 221,40	0,00
CFD NATX REPSOL 1230	EUR	-7 527	-7 261,30	-0,01
CFD NATX REPUB 1230	USD	-488	1 288,66	0,00
CFD NATX ROLLIN 1230	USD	-2 921	6 179,97	0,01
CFD NATX RWE AG 1230	EUR	6 486	-18 874,26	-0,02
CFD NATX SANOFI 1230	EUR	1 339	3 802,76	0,01
CFD NATX SARTOR 1230	EUR	346	-14 962,32	-0,02
CFD NATX SBA CO 1230	USD	-164	3 773,36	0,00
CFD NATX SCATEC 1230	NOK	7 792	-5 533,11	-0,01

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NATX SCHLUM 1230	USD	-1 211	754,91	0,00
CFD NATX SCHNEI 1230	EUR	2 824	-4 518,40	-0,01
CFD NATX SEVERN 1230	GBP	7 167	-3 463,20	0,00
CFD NATX SGL CA 1230	EUR	4 535	-1 768,65	-0,01
CFD NATX SHELL 1230	EUR	7 142	12 608,59	0,01
CFD NATX SHELL 1230	GBP	11 127	1 008,49	0,00
CFD NATX SHERWI 1230	USD	-527	8 297,61	0,01
CFD NATX SIEMEN 1230	EUR	1 149	-3 699,78	0,00
CFD NATX SIGNIF 1230	EUR	1 692	-1 065,96	0,00
CFD NATX SMITH 1230	GBP	11 258	-5 476,55	0,00
CFD NATX SOCIET 1230	EUR	36 102	-73 033,75	-0,06
CFD NATX SODEXO 1230	EUR	-2 513	10 023,52	0,01
CFD NATX SOLARI 1230	EUR	15 607	14 202,37	0,01
CFD NATX SOUTHE 1230	USD	-472	1 341,88	0,00
CFD NATX SOUTHW 1230	USD	-1 052	4 501,12	0,01
CFD NATX SSE PL 1230	GBP	18 366	-3 493,65	-0,01
CFD NATX SUNPOW 1230	USD	4 511	-4 218,08	0,00
CFD NATX SUNRUN 1230	USD	3 803	-11 027,35	-0,01
CFD NATX SWATCH 1230	CHF	741	-10 175,31	-0,01
CFD NATX TATE & 1230	GBP	46 123	-12 197,56	-0,02
CFD NATX TAYLOR 1230	USD	1 016	-4 596,59	-0,01
CFD NATX TERADY 1230	USD	-474	3 281,62	0,01
CFD NATX TEXAS 1230	USD	-143	1 222,34	0,00
CFD NATX TOLL B 1230	USD	1 242	-9 349,46	-0,01
CFD NATX TOTAL 1230	EUR	5 879	620,72	0,00
CFD NATX TRI PO 1230	USD	1 157	-4 097,99	-0,01
CFD NATX T ROWE 1230	USD	-3 485	24 226,30	0,02
CFD NATX UNILEV 1230	GBP	2 989	-1 906,73	0,00
CFD NATX UNITED 1230	USD	154	-2 081,10	0,00
CFD NATX UNITED 1230	USD	-527	3 738,15	0,00
CFD NATX VALERO 1230	USD	-359	-4 004,52	-0,01
CFD NATX VEOLIA 1230	EUR	25 886	-37 016,98	-0,03
CFD NATX VERBUN 1230	EUR	2 487	3 606,15	0,00
CFD NATX VESTAS 1230	DKK	11 126	-11 070,80	-0,01
CFD NATX VOLKSW 1230	EUR	19 429	-78 464,35	-0,07
CFD NATX WALMAR 1230	USD	-4 221	10 946,63	0,01
CFD NATX WASTE 1230	USD	-455	1 976,65	0,00
CFD NATX WEIR G 1230	GBP	14 100	4 004,46	0,00
CFD NATX WESTRO 1230	USD	-546	-1 593,52	0,00
CFD NATX WHITBR 1230	GBP	3 251	899,52	0,00
CFD NATX WILLIA 1230	USD	-1 086	861,62	0,00
CFD NATX WISDOM 1230	USD	-4 913	1 392,11	0,00
CFD NATX WOLFSP 1230	USD	1 048	-9 621,31	-0,01
CFD NATX WYNN R 1230	USD	-472	3 998,90	0,01
CFD NATX YUM! B 1230	USD	-398	1 669,06	0,00
CFD NATX ZUMTOB 1230	EUR	3 491	-3 316,45	0,00
CFD NATX ZURICH 1230	CHF	253	-988,49	-0,01
CFD NA UNICREDI 1230	EUR	44 208	7 294,32	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NESN NESTL 1230	CHF	-13 985	38 899,31	0,03
CFD NOVN NOVAR 1230	CHF	1 920	9 039,49	0,01
CFD NTX KOJAMO 1230	EUR	-5 826	4 660,80	0,01
CFD PGHN PARTN 1230	CHF	59	4 830,62	0,00
CFD RIO TINTO N 1230	GBP	7 443	6 272,76	0,00
CFD RI RICARD N 1230	EUR	-1 292	30 168,20	0,03
CFD ROR ROTORK 1230	GBP	55 910	6 732,13	0,01
CFD SCHP SCHIN 1230	CHF	-400	5 843,79	0,00
CFD SGE SAGE NA 1230	GBP	13 476	2 796,50	0,00
CFD TEL2B TELE 1230	SEK	-15 665	2 500,27	0,01
CFD WKL WOLTER 1230	EUR	-2 206	-5 003,65	0,00
NAT IBERDROLA 1230	EUR	26 538	-9 686,37	-0,01
NATI KINGFISHER 1230	GBP	63 974	-4 609,51	-0,01
NATX BPER BAN 1230	EUR	38 183	4 161,95	0,01
NATX BURBERRY 1230	GBP	9 668	-27 033,03	-0,02
NATX LIVE NAT 1230	USD	-189	265,98	0,00
NATX MICHELIN 1230	EUR	-3 697	2 656,29	0,00
NATX QUILTER 1230	GBP	87 334	151,03	0,00
NATX SCHRODER 1230	GBP	-13 263	703,37	0,00
NATX SGS SA-REG 1230	CHF	-2 975	10 024,68	0,01
NATX STRAUMAN 1230	CHF	688	-10 434,12	-0,01
TELEFONICA JP 1230	EUR	12 939	-1 126,99	0,00
TOTAL CFD			-241 327,81	-0,22
TOTAL Autres instruments financiers à terme			-241 327,81	-0,22
TOTAL Instruments financier à terme			726 811,85	0,65
Appel de marge				
APPEL MARGE CACEIS	HKD	-201 500	-24 300,68	-0,02
APPEL MARGE CACEIS	CHF	15 540	16 044,60	0,01
APPEL MARGE CACEIS	AUD	88 650	54 040,05	0,05
APPEL MARGE CACEIS	USD	2 124 256,82	2 006 381,88	1,80
APPEL MARGE CACEIS	CAD	189 250	132 213,22	0,12
APPEL MARGE CACEIS	JPY	2 244 920	14 209,08	0,01
APPEL MARGE CACEIS	EUR	-2 781 764	-2 781 764,00	-2,49
TOTAL Appel de marge			-583 175,85	-0,52
Créances			695 451 220,91	623,10
Dettes			-680 660 531,07	-609,85
Comptes financiers			5 111 956,54	4,58
Actif net			111 611 869,09	100,00

Parts H2O MULTIEQUITIES FCP Q(C)	EUR	5 215,2962	114,85
Parts H2O MULTIEQUITIES FCP HCHF-I(C)	CHF	3,0008	73 566,23
Parts H2O MULTIEQUITIES FCP I(C)	EUR	59,4500	162 121,53
Parts H2O MULTIEQUITIES FCP R(C)	EUR	318 756,5309	296,83
Parts H2O MULTIEQUITIES FCP HCHF-R(C)	CHF	14 970,9539	188,24
Parts H2O MULTIEQUITIES FCP N(C)	EUR	31 658,7199	99,76
Parts H2O MULTIEQUITIES FCP IUSD(C)	USD	0,0009	87 577,77
Parts H2O MULTIEQUITIES FCP HUSD-R(C)	USD	2 707,0000	139,59
Parts H2O MULTIEQUITIES FCP RUSD(C)	USD	791,7609	136,51



A s s e t M a n a g e m e n t

H2O AM EUROPE

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