

French UCITS

H₂O MODERATO FCP

ANNUAL REPORT

on 30 September 2024

Asset Management Company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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Management company authorised by the French Financial Markets Authority under
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

Marketing agent:
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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 Moderato FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O MODERATO FCP I ESTER + 2.00%	01/10/2020	FR0010929836	5.85% 5.92%
H2O MODERATO FCP N ESTER + 1.90%	01/10/2020	FR0013185196	5.07% 5.82%
H2O MODERATO FCP R ESTER + 1.10%	01/10/2020	FR0013393295	4.11% 5.02%
H2O MODERATO FCP HUSD I(C) SOFR + 2.00%	01/10/2020	FR0013055217	7.94% 7.48%
H2O MODERATO FCP HUSD R SOFR + 1.10%	01/10/2020	FR0013393303	6.02% 6.58%
H2O MODERATO FCP HCHF I SARON + 2.00%	01/10/2020	FR0011973643	2.89% 3.52%
H2O MODERATO FCP HCHF R SARON + 1.10%	01/10/2020	FR0013393311	1.78% 2.62%

Source: H2O AM, data net of fees as of 30/09/24
Past performance is not a reliable indicator of future performance.

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

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

- The allocation to global sovereign bonds exhibited positive returns. The long G4 (US, Japan, Germany, United Kingdom) duration strategy was attuned with the general direction of yields over the period. The US yield curve steepener arbitrage also proved quite profitable, especially during Q3 2024 as the Fed enacted its rate cutting cycle. The portfolio's G4 bond arbitrages and non-G4 sovereign debt allocation also yielded positive returns.

1. Management report

- 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 gains.
- Credit strategies came out negative, especially during Q4 2024 as Russian debt holdings were marked down.
- 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 also suffered as the Russell 2000 outpaced the S&P 500. 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
UNIT STAT TREA BIL ZCP 19-03-24	242,448,540.82	242,332,463.45
BELG TREA BILL ZCP 09-05-24	158,502,926.73	159,275,457.37
FRENCH REPUBLIC ZCP 23-05-24	155,344,657.25	155,982,016.17
BELG TREA BILL ZCP 11-07-24	99,312,958.50	99,944,083.95
FRENCH REPUBLIC ZCP 28-02-24	90,577,753.12	91,300,000.00
FRENCH REPUBLIC ZCP 05-06-24	77,025,321.66	77,674,036.22
FRAN TREA BILL BTF ZCP 14-08-24	74,355,421.12	75,000,000.00
FRENCH REPUBLIC ZCP 02-05-24	72,842,726.73	73,364,186.43
BELG TREA BILL ZCP 07-11-24	119,716,252.13	11,398,061.44
FRENCH REPUBLIC ZCP 28-08-24	48,579,239.02	49,000,000.00

■ Material changes during the period and expected in future

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

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

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.

■ Index-tracking fund

This UCI is not an index-tracking fund.

1. Management report

■ 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

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■ 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: 4,423,361,410.35

- o Forward transaction: 1,200,245,219.89

- o Future: 2,910,426,326.58

- o Options: 269,595,030.25

- o Swap: 43,094,833.63

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

(*) 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	6,510,000.00
Total	6,510,000.00

(*) 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
. Revenue(*)s	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.

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c) Information about risks

■ Method for calculating total risk

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

The UCI's average indicative leverage:

- The UCITS's average indicative leverage level is 23. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 22.1. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 8.47%.

The lowest level to VaR - absolute reached was: 7.32%.

The average level to VaR - absolute was: 7.74%.

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

Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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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 in Russian government bonds denominated in Rubles are valued at 0, as it is impossible to settle transactions in these instruments at 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 "Regulatory informations" 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 "Regulatory informations" section).

The voting policy is available in this same section and is described in the shareholder engagement and voting 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 MODERATO 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 MODERATO 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)	159,822,831.42
Traded on a regulated or similar market	159,822,831.42
Not traded on a regulated or similar market	0.00
Debt securities (D)	231,096,924.13
Traded on a regulated or similar market	231,096,924.13
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	5,079,362.82
UCITS	5,079,362.82
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)	30,052,039.26
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)	426,051,157.63
Receivables and asset adjustment accounts	67,282,396.74
Financial accounts	38,432,619.05
Sub-total assets other than eligible assets II	105,715,015.79
Total Assets I+II	531,766,173.42

(*) 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	456,788,784.22
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	18,842,763.46
Shareholders' equity I	475,631,547.68
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	475,631,547.68
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	22,449,500.93
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	22,449,500.93
Other liabilities :	
Debts and liabilities adjustment accounts	33,460,315.73
Bank loans	224,809.08
Sub-total other liabilities IV	33,685,124.81
Total liabilities : I + II + III + IV	531,766,173.42

(*) 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	19,812,014.99
Income on debt securities	8,107,401.05
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	2,799,548.97
Sub-total income on financial transactions	30,718,965.01
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	-135,634.75
Sub-total expenses on financial transactions	-135,634.75
Total net financial income (A)	30,583,330.26
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	-7,561,893.38
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)	-7,561,893.38
Sub-total net income before accruals (C = A-B)	23,021,436.88
Net income adjustment for the period (D)	-2,653,251.38
Sub-total net income I = (C+D)	20,368,185.50
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	7,201,448.16
External transaction costs and transfer fees	-3,088,271.08
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)	4,113,177.08
Adjustments to net realised capital gains or losses (F)	618,891.83
Net capital gains or losses II = (E+F)	4,732,068.91

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	-8,192,943.51
Exchange rate differences on financial accounts in foreign currencies	-707,502.14
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)	-8,900,445.65
Adjustments to net unrealised capital gains or losses (H)	2,642,954.70
Net unrealised capital gains or losses III = (G+H)	-6,257,490.95
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	18,842,763.46

(*) 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 outperform the daily compounded €STR index by 2% per year over its minimum recommended investment period for EUR-I units, by 1.90% per year over its minimum recommended investment period for the EUR-N unit, and by 1.10% per year over its minimum recommended investment period for the EUR-R unit after the deduction of management and operating fees.

The objective of the unit hedged against the currency risk (HCHF-R units) is to outperform the daily capitalised SARON (Swiss Average Rate Overnight) by 1.10% per year over its minimum recommended investment period, after the deduction of management and operating fees.

The objective of the unit hedged against the currency risk (HCHF-I units) is to outperform the daily capitalised SARON (Swiss Average Rate Overnight) by 2% per year over its minimum recommended investment period, after the deduction of management and operating fees.

The objective of the unit hedged against the currency risk (HUSD-R units) is to outperform the daily capitalised SOFR (Secured Overnight Financing Rate) by 1.10% per year over its minimum recommended investment period, after the deduction of management and operating fees.

The objective of the unit hedged against the currency risk (HUSD-I units) is to outperform the daily capitalised SOFR (Secured Overnight Financing Rate) by 2% per year over its minimum recommended investment period, after the deduction of management and operating fees.

Potential subscribers are reminded that the various performance objectives listed in this "Management objective" section are based on performance assumptions agreed by the Management Company and under no circumstances guarantee the Fund's return or performance.

The prospectus / management regulation of the UCITS describe these characteristics in a complete and precise manner.

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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	873,272,986.26	582,576,895.21	579,055,129.22	475,631,547.68
Unit H2O MODERATO FCP EUR-I(C) in EUR				
Net assets	36,911,896.32	20,175,673.47	21,133,252.91	21,714,811.14
Number of shares	402.9202	244.3365	199.5693	193.7224
Net asset value per unit	91,610.93	82,573.30	105,894.30	112,092.41
Capitalisation of net capital gains and losses per unit	18,459.20	-3,542.92	23,179.82	1,132.57
Unit capitalisation on income	61.14	1,467.61	-260.21	5,491.23
Unit H2O MODERATO FCP EUR-N(C) in EUR				
Net assets	4,136,871.21	5,921,491.87	5,685,356.66	982,025.58
Number of shares	40,202.7034	64,894.6678	49,055.4661	8,064.3988
Net asset value per unit	102.90	91.24	115.89	121.77
Capitalisation of net capital gains and losses per unit	20.85	-3.84	25.51	1.22
Unit capitalisation on income	0.42	1.07	-0.33	6.07
Unit H2O MODERATO FCP EUR-R(C) in EUR (*)				
Net assets	277,703,892.85	185,540,047.74	548,919,351.82	449,757,871.82
Number of shares	2,835,941.0188	2,144,064.7947	5,009,189.9532	3,942,194.1114
Net asset value per unit	97.92	86.53	109.58	114.08
Capitalisation of net capital gains and losses per unit	20.20	-3.64	24.20	1.14
Unit capitalisation on income	-1.74	0.76	-0.63	4.84
Unit H2O MODERATO FCP EUR-R(C) in EUR (**)				
Net assets	546,113,716.96	362,402,965.58	0.00	0.00
Number of shares	3,207,462.3902	2,392,113.5852	0.00	0.00
Net asset value per unit	170.26	151.49	0.00	0.00
Capitalisation of net capital gains and losses per unit	34.52	-6.42	0.00	0.00
Unit capitalisation on income	-0.09	1.65	0.00	0.00
Unit H2O MODERATO FCP HCHF-I(C) in CHF				
Net assets in CHF	6,613,439.54	5,979,032.59	312,324.18	1,212,749.49
Number of shares	117.0719	117.0719	4.8442	18.2811
Net asset value per unit in CHF	56,490.40	51,071.45	64,473.84	66,338.97
Capitalisation of net capital gains and losses per unit in EUR	9,970.84	2,973.93	17,458.14	48.29
Unit capitalisation on income in EUR	-17.80	912.98	-103.39	3,128.79

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	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H₂O MODERATO FCP HCHF-N(C) in CHF				
Net assets in CHF	748.49	0.00	0.00	0.00
Number of shares	7.0000	0.00	0.00	0.00
Net asset value per unit in CHF	106.92	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	18.99	0.00	0.00	0.00
Unit capitalisation on income in EUR	0.35	0.00	0.00	0.00
Unit H₂O MODERATO FCP HCHF-R(C) in CHF (***)				
Net assets in CHF	141,511.56	74,367.62	1,093,028.61	948,318.36
Number of shares	1,423.9693	843.9693	9,952.0971	8,483.9468
Net asset value per unit in CHF	99.37	88.11	109.82	111.77
Capitalisation of net capital gains and losses per unit in EUR	17.98	5.28	29.98	0.04
Unit capitalisation on income in EUR	-2.12	0.78	-0.61	5.07
Unit H₂O MODERATO FCP HCHF-R(C) in CHF (****)				
Net assets in CHF	1,190,443.66	925,914.64	0.00	0.00
Number of shares	7,023.9200	6,113.1237	0.00	0.00
Net asset value per unit in CHF	169.48	151.46	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	30.09	8.96	0.00	0.00
Unit capitalisation on income in EUR	-0.10	1.95	0.00	0.00
Unit H₂O MODERATO FCP HGBP-I(C) in GBP				
Net assets in GBP	76,919.36	59,916.57	0.00	0.00
Number of shares	850.0000	650.0000	0.00	0.00
Net asset value per unit in GBP	90.49	92.17	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	24.89	-3.45	0.00	0.00
Unit capitalisation on income in EUR	0.80	1.73	0.00	0.00
Unit H₂O MODERATO FCP HUSD-I(C) in USD				
Net assets in USD	488,989.17	988,454.02	1,348,970.81	560,428.34
Number of shares	8.6213	18.8836	20.1836	7.7685
Net asset value per unit in USD	56,718.72	52,344.57	66,834.99	72,141.12
Capitalisation of net capital gains and losses per unit in EUR	9,766.97	6,618.90	9,799.55	-447.29
Unit capitalisation on income in EUR	-696.52	866.24	-67.81	3,260.50

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	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O MODERATO FCP HUSD-R(C) in USD (*****)				
Net assets in USD	258,198.69	215,104.42	626,848.87	423,226.52
Number of shares	2,607.1794	2,407.2364	5,540.6319	3,528.5724
Net asset value per unit in USD	99.03	89.35	113.13	119.94
Capitalisation of net capital gains and losses per unit in EUR	17.35	11.53	16.71	-0.75
Unit capitalisation on income in EUR	-1.58	0.73	-0.13	4.64
Unit H2O MODERATO FCP HUSD-R(C) in USD (*****)				
Net assets in USD	373,594.56	1,403.17	0.00	0.00
Number of shares	2,811.4797	11.4797	0.00	0.00
Net asset value per unit in USD	132.88	122.23	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	23.05	15.50	0.00	0.00
Unit capitalisation on income in EUR	-0.62	2.76	0.00	0.00

(*) share class "EUR R-C ISIN code: FR0013393295" after merger.

(**) The share class "EUR-R (C) ISIN code: FR0010923367" was merged with the share class "EUR-SR (C) ISIN code: FR0013393295" the 06th of July 2023. Following this merger, the new share class was renamed « EUR-R (C) , ISIN code FR0013393295”.

(***) share class " HCHF-R (C) ISIN code: FR0013393311" after merger.

(****) The share class " HCHF-R (C) ISIN code: FR0011061779" was merged with the share class " HCHF-SR (C) ISIN code: FR0013393311" the 06th of July 2023. Following this merger, the new share class was renamed « HCHF-R (C) , ISIN code FR0013393311”.

(*****) share class " HUSD-R (C) ISIN code: FR0013393303" after merger.

(*****) The share class " HUSD-R (C) ISIN code: FR0013055209" was merged with the share class "" HUSD-SR (C) ISIN code: FR0013393303" the 06th of July 2023. Following this merger, the new share class was renamed « HUSD-R (C) , ISIN code FR0013393303”.

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.

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2- Accounting rules and methods applied during the financial year

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

General accounting principles apply:

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

The accounting method used to record income from fixed-income securities is that of interest received. Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the linear method.

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

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

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

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

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

Russian Bonds Valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of September 30, 2024, the management company values government bonds that fall within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depositary) as follows:

- The valuation of ruble-denominated bonds held at Clearstream is 0, since this central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of bonds denominated in US dollars is determined on the basis of data received from the Bloomberg data provider.

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

Equities, bonds and other securities not traded on a regulated or similar market

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

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events. These valuations and their justification are communicated to the statutory auditor during his controls.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date.

UCITS/AIFs/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 that carry out valuations at times that are incompatible with the calculation of the Fund's net asset value are valued on the basis of estimates supplied by the administrators of the undertakings, under the supervision and responsibility of the Management Company.

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,

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- 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 peuvent être évalués de façon linéaire.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- French fixed-rate, annual interest treasury bills (Bons du Trésor à taux fixes et à intérêt annuel – BTANs) and fixed rate bills (Bons du Trésor à taux fixe – BTFs) are valued on the basis of an average of contributed prices obtained from market makers;
- unlisted variable-rate debt securities are valued at cost price, adjusted to take account of any potential variations in credit spread;
- other fixed-rate negotiable debt securities (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, negotiable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer):

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

Temporary purchases and sales of securities

Contracts for temporary purchases and sales of transferable securities and equivalent transactions are valued at the contract rate, adjusted for any margin calls (valued in accordance with the conditions set out in the contract).

In the case of transferable securities that are unlisted or whose price has not been listed on the valuation date, as well as other items on the balance sheet, the Management Company's board of directors adjusts its valuation on the basis of variations that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be valued at the market price.

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Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Forward exchange contracts:

These are valued at the currencies' exchange rate on the valuation date, allowing for the amortisation of the carry-forward/discount.

They may be valued at market price based on forward foreign exchange curves.

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

Swaps

Asset swaps are valued at the market price based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, the spreads will be obtained by any means from the available contributors.

Asset swaps with a maturity of less than or equal to three months may be valued using the straight-line method.

Other swaps are valued at market price based on yield curves.

CDS :

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

Off-balance sheet commitments:

Firm forward contracts are presented at their market value in off-balance sheet commitments at the rate used in the portfolio.

Conditional forward transactions are translated into their underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount

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Swing pricing mechanism of net asset value with trigger threshold

From the inception of the Fund, the Management Company has implemented a method of adjusting the net asset value (NAV) with a trigger threshold.

Dealing costs are incurred relating to transactions carried out on the assets of the Fund as a result of the movements (subscriptions/redemptions) of the Fund's liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the holders who remain in the Fund by making them bear the lowest possible cost. The result is an adjusted "swing" NAV.

If, on a NAV calculation date, the total net subscription/redemption orders of investors over all the Fund's share classes exceeds a predetermined threshold, on the basis of objective criteria by the Management Company as a percentage of net assets, the NAV may be adjusted upwards or downwards, to take into account readjustment costs attributable to net subscription/redemption orders, respectively. If the Fund issues more than one class of units, the NAV of each class of units is calculated separately, but any adjustment has the same impact on the total NAV of the unit classes of the Fund.

The readjustment and triggering cost parameters are determined by the Management Company and reviewed periodically. These costs are estimated by the Management Company on the basis of the transaction costs, the purchase and sale ranges, and any applicable taxes to the Fund.

The adjustment mechanism will be applied at some point in the future, however, it is not possible to predict accurately when or how often the Management Company will make such adjustments.

Investors are advised that the volatility of the Fund's NAV may not reflect only the volatility of the securities held in the portfolio due to the application of the adjustment mechanism.

The swing-out NAV is the only net asset value of the Fund and the only one communicated to unitholders of the Fund. However, in the event of an outperformance fee, it is calculated on the NAV before the adjustment mechanism is applied.

Direct exposure to credit markets: principles and rules used to break down the elements of the UCI portfolio (table C1f.):

The ratings used for this table are defined as follows:

- If the issue is rated simultaneously by the three rating agencies, then the security is classified as "Investment Grade" if the management company's rating and at least two of the three ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by two rating agencies only, then the security is classified as "Investment Grade" if the management company's rating and at least one of the two ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by one rating agency only, then the security is classified as "Investment Grade" if the management company's rating and the agency's rating are "Investment Grade".

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- In the event of an unrated issue, the issuer's rating will be taken into account.
- If the issue and issuer are not rated, then the security appears in the "Unrated" category.
- Rated issues and issuers that are not categorised as "Investment Grade" are referenced as "Non-Investment Grade".

Management fees

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

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

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

Management fees do not include transaction fees.

The maximum rate applied on the basis of net assets is:

- For all categories of R shares: 1,40% including tax.
- For all categories of N shares: 0,60% including tax.
- For all categories of I shares: 0,50% 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

Variable management fees are calculated using the following method:

25% including tax of the outperformance relative to the benchmark index.

HCHF-I, HCHF-N and HCHF-R units are hedged against the currency risk for the portion of assets affected by the euro/Swiss franc exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I, N and R units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between Swiss interest rates (SARON) and the €STR.

HUSD-I and HUSD-R units are hedged against the currency risk for the portion of assets affected by the euro/US dollar exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I and R units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates (SOFR) and the €STR.

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HGBP-I units are hedged against the currency risk for the portion of assets affected by the euro/GBP exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates ((SONIA)) and the €STR.

The performance of each of the Fund's unit classes is calculated on the basis of changes in the net asset value (NAV) of this unit class.

The performance fee applicable to a particular unit class is based on a comparison of the valued assets with its reference assets for this unit class (a benchmark-based methodology). Any underperformance of the Fund in relation to the benchmark must be offset before performance fees become payable, regardless of the underperformance period concerned.

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.

(i) if the valued assets at the end of the previous observation period are higher than the reference assets on that date, the reference assets are then equal to the HWM multiplied by the number of units in the unit class concerned on that same date;

(ii) if the valued assets at the end of the previous observation period are lower than or equal to the reference assets on that date, or during the observation period, the reference assets are adjusted for subscriptions/redemptions and valued in accordance with the performance of the reference index applicable to the unit class.

The reference rates are as follows:

The reference index is the capitalised €STR plus 2% per year for I units, plus 1.90% for EUR-N units and plus 1.10% for EUR-R. It is denominated in euros.

The reference index is the daily capitalised SARON plus 1.10% per year for HCHF-R units and plus 2% per year for HCHF-I units. It is denominated in Swiss francs.

The reference index is the daily capitalised SOFR plus 1.10% per year for HUSD-R units and plus 2% per year for HUSD-I units. It is denominated in US dollars.

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We would like to remind you that information relating to the benchmark's past performance can be found on the website www.h2o-am.com, as well as in the Fund's monthly reports and annual report, which can also be found on the same website.

The observation period is defined as follows:

- Initial observation period: from 1 October 2020 to the last trading day of September 2021;
- For the following observation periods: from the first trading day in October to the last trading day in September of the following year.

At the beginning of each observation period, the reference assets used will be the highest of the asset value recorded on 1 October 2020 and all valued assets observed on the last trading day of each observation period established since the launch of the Fund. Since the UCITS is the result of a demerger operation provided for in Article L.214-8-7 of the French Monetary and Financial Code, the assets recorded on 8 October 2020 will be the higher of the assets recorded on the day of the demerger and the reference assets of the demerged H2O MODERATO fund from which the assets retained by "H2O MODERATO SP" (ex H2O MODERATO) were proportionally deducted. If necessary, the reference assets will be adjusted to take into account the amounts of any subscriptions/redemptions occurring between the recording date for the reference assets and the start of the new observation period.

If, during the observation period and for a given unit class, the valued assets exceed the reference assets as defined above, the performance fee will represent up to 25% of the difference between these two asset values. A provision for performance fees is then taken into account when calculating the net asset value.

If, during the observation period and for a given unit class, the valued assets are lower than the reference assets, the performance fee will be zero. In this case, any previously approved provision will be readjusted by a reversal.

The final performance fee will not be calculated until the end of the relevant observation period. The fee is then "crystallised" and, as such, may be charged. In the event of redemption during the observation period, the portion of the provision corresponding to the number of units redeemed accrues permanently to the Management Company and may be charged before the end of the observation period in progress.

As performance fees are based on the performance of each unit class, they are calculated daily and taken into account when calculating the NAV of the unit class concerned. This method cannot therefore ensure that the actual performance of each investment is individually monitored, which may, in some cases, result in residual inequity between unitholders.

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In other words, and by way of example, any investors subscribing during a period of overperformance when a performance fee has been provisioned "lose less" if the net asset value falls, as they benefit from mitigation as a result of drawing on the provision, even though their investment did not contribute to establishing this provision. At the same time, investors who have already invested will not benefit from the full provision established since the beginning of the observation period in question (or from their subscription date, if this is after the beginning of this period).

Similarly, any investors subscribing during a period of underperformance when no performance fees have been provisioned "gain more" if the net asset value increases, as they benefit from their investment appreciating, without having contributed to establishing provisions as long as the valued assets of the unit class are lower than the reference assets. Nevertheless, for all unitholders, these investments reduce the returns required to make up the difference between the valued assets and the reference assets. Performance fees will therefore be provisioned sooner.

Furthermore, if the performance of a particular unit class over a given observation period is negative, performance fees may be charged under certain circumstances, if the performance of the reference index is worse than that of the unit class in question.

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.

5. Annual accounts

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H ₂ O MODERATO FCP EUR-R(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP EUR-N(C)	Capitalisation	Capitalisation
Unit H ₂ O MODERATO FCP HUSD-R(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	579,055,129.22
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	11,317,016.97
Redemptions (after deduction of the redemption fees payable to the UCI)	-133,246,973.00
Net income for the period before accruals	23,021,436.88
Net realised capital gains and losses before accruals:	4,113,177.08
Change in unrealised capital gains before accruals	-8,900,445.65
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 (?)	272,206.18 (?)
Shareholders' equity at end-of-period (= Net assets)	475,631,547.68

(*) 30/09/2024: swing pricing allocation

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.

5. Annual accounts

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 MODERATO FCP EUR-I(C)		
Units subscribed during the period	55.1259	5,865,980.41
Units redeemed during the period	-60.9728	-6,513,683.27
Net balance of subscriptions/redemptions	-5.8469	-647,702.86
Units in circulation at the end of the period	193.7224	
Unit H2O MODERATO FCP EUR-N(C)		
Units subscribed during the period	2,212.8139	255,891.07
Units redeemed during the period	-43,203.8812	-5,020,720.22
Net balance of subscriptions/redemptions	-40,991.0673	-4,764,829.15
Units in circulation at the end of the period	8,064.3988	
Unit H2O MODERATO FCP EUR-R(C)		
Units subscribed during the period	37,498.4567	4,111,296.67
Units redeemed during the period	-1,104,494.2985	-120,372,380.05
Net balance of subscriptions/redemptions	-1,066,995.8418	-116,261,083.38
Units in circulation at the end of the period	3,942,194.1114	
Unit H2O MODERATO FCP HCHF-I(C)		
Units subscribed during the period	13.9097	948,389.48
Units redeemed during the period	-0.4728	-31,017.04
Net balance of subscriptions/redemptions	13.4369	917,372.44
Units in circulation at the end of the period	18.2811	
Unit H2O MODERATO FCP HCHF-R(C)		
Units subscribed during the period	51.6310	5,877.16
Units redeemed during the period	-1,519.7813	-169,498.88
Net balance of subscriptions/redemptions	-1,468.1503	-163,621.72
Units in circulation at the end of the period	8,483.9468	
Unit H2O MODERATO FCP HUSD-I(C)		
Units subscribed during the period	2.0000	127,706.58
Units redeemed during the period	-14.4151	-926,547.43
Net balance of subscriptions/redemptions	-12.4151	-798,840.85
Units in circulation at the end of the period	7.7685	
Unit H2O MODERATO FCP HUSD-R(C)		
Units subscribed during the period	18.0000	1,875.60
Units redeemed during the period	-2,030.0595	-213,126.11
Net balance of subscriptions/redemptions	-2,012.0595	-211,250.51
Units in circulation at the end of the period	3,528.5724	

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O MODERATO FCP EUR-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP EUR-N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP EUR-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO 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 MODERATO 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 MODERATO FCP HUSD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O MODERATO FCP HUSD-R(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 MODERATO FCP EUR-I(C) FR0010929836	Capitalisation	Capitalisation	EUR	21,714,811.14	193.7224	112,092.41
H2O MODERATO FCP EUR-N(C) FR0013185196	Capitalisation	Capitalisation	EUR	982,025.58	8,064.3988	121.77
H2O MODERATO FCP EUR-R(C) FR0013393295	Capitalisation	Capitalisation	EUR	449,757,871.82	3,942,194.1114	114.08
H2O MODERATO FCP HCHF-I(C) FR0011973643	Capitalisation	Capitalisation	CHF	1,212,749.49	18.2811	66,338.97
H2O MODERATO FCP HCHF-R(C) FR0013393311	Capitalisation	Capitalisation	CHF	948,318.36	8,483.9468	111.77
H2O MODERATO FCP HUSD-I(C) FR0013055217	Capitalisation	Capitalisation	USD	560,428.34	7.7685	72,141.12
H2O MODERATO FCP HUSD-R(C) FR0013393303	Capitalisation	Capitalisation	USD	423,226.52	3,528.5724	119.94

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	-35,408.57	NA	NA	NA	NA	NA
Options	-760.87	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	41,527.68	NA	NA	NA	NA	NA
Total	5,358.24					

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	159,822.83	156,704.29	3,118.54	0.00	0.00
Debt securities	231,096.92	231,096.92	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	38,342.26	0.00	0.00	0.00	38,342.26
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	-211.01	0.00	0.00	0.00	-211.01
Off-balance sheet items					
Futures	NA	1,135,813.97	0.00	0.00	0.00
Options	NA	3,821.09	157,554.52	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		1,527,436.27	160,673.06	0.00	38,131.25

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	0.87	0.00	0.00	16,931.17	43,721.07	37,179.99	61,989.73
Debt securities	231,096.93	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
Financial accounts	38,342.26	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	-211.01	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	1,244,724.61	318,015.11	-264,644.22	-162,281.53
Options	20,984.95	0.00	0.00	136,569.57	0.00	3,821.09	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	290,214.00	0.00	0.00	1,398,225.35	361,736.18	-223,643.14	-100,291.80

(*) 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 USD +/-	Currency 2 CHF +/-	Currency 3 JPY +/-	Currency 4 MXN +/-	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	8,762.43	0.00	0.00	114,161.29	28,290.74
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	19,495.29	0.00	6,289.69	0.00	15,053.27
Financial accounts	11,792.20	1,289.11	1,999.99	0.00	849.34
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	-12,960.75	-9.97	0.00	0.00	-12,157.66
Financial accounts	-190.02	0.00	0.00	0.00	-20.98
Off-balance sheet items					
Currency receivables	306,126.42	11,285.23	172,794.08	31,050.09	425,076.35
Currency payables	-592,696.84	-207,344.55	-24,111.48	-427.40	-273,917.20
Futures options swaps	-6,567.02	0.00	-110.72	0.00	280.18
Other transactions	73.94	0.00	0.00	0.00	318.60
Total	-266,164.35	-194,780.18	156,861.56	144,783.98	183,772.64

5. Annual accounts

C1f. Direct exposure to credit markets^(*)

Amounts stated in thousands AMD	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0,00	6 856,83	0,00
Bonds and similar securities	115 940,60	36 345,99	679,41
Debt securities	231 096,92	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	347 037,52	43 202,82	679,41

(*) (*) The principles and rules used to break down the Fund's portfolio by credit market exposure category are described in section A2. Accounting rules and methods.

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	1,093.76	0.00
BNP PARIBAS FRANCE	3,922.65	0.00
DEUTSCHE BANK FRANCFORT	4,161.78	0.00
NATIXIS	911.10	0.00
ROYAL BANK OF CANADA PARIS	3,385.49	0.00
ROYAL BK CANADA LONDRES (ORION)	12.62	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	5,000.00	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	77.39
DEUTSCHE BANK FRANCFORT	0.00	1,754.82
ROYAL BANK OF CANADA PARIS	0.00	1,408.63
BNP PARIBAS FRANCE	0.00	1,195.81
NATIXIS	0.00	1,651.39
Amounts payable		
Cash collateral		
BANCO BILBAO VIZCAYA ARGENT	0.00	800.00
BNP PARIBAS FRANCE	0.00	2,460.00
DEUTSCHE BANK AG LONDRES	0.00	2,880.00
ROYAL BK CANADA LONDRES (ORION)	0.00	370.00

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	14,925,480.25
	Cash collateral deposits	37,104,104.54
	Coupons and dividends in cash	10,252,811.95
	Collateral	5,000,000.00
Total amounts receivable		67,282,396.74
Amounts payable		
	Purchases deferred settlement	14,920,433.40
	Fixed management fees	683,344.72
	Variable management fees	99,517.70
	Collateral	6,510,000.00
	Other liabilities	11,247,019.91
Total payables		33,460,315.73
Total receivables and payables		33,822,081.01

5. Annual accounts

D2. Management fees, other fees and charges

	30/09/2024
Part H2O MODERATO FCP EUR-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	124 938,44
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	37 533,50
Pourcentage de frais de gestion variables provisionnés	0,18
Frais de gestion variables acquis	3 808,95
Pourcentage de frais de gestion variables acquis	0,02
Rétrocessions des frais de gestion	0,00
Part H2O MODERATO FCP EUR-N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	25 439,63
Pourcentage de frais de gestion fixes	0,70
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	116,13
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Part H2O MODERATO FCP EUR-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	7 281 477,23
Pourcentage de frais de gestion fixes	1,49
Frais de gestion variables provisionnés	0,00
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	48 614,03
Pourcentage de frais de gestion variables acquis	0,01
Rétrocessions des frais de gestion	0,00
Part H2O MODERATO FCP HCHF-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	2 431,41
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	7 815,34
Pourcentage de frais de gestion variables provisionnés	1,94
Frais de gestion variables acquis	0,04
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	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
Part H2O MODERATO FCP HCHF-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	15 530,14
Pourcentage de frais de gestion fixes	1,49
Frais de gestion variables provisionnés	-183,04
Pourcentage de frais de gestion variables provisionnés	-0,02
Frais de gestion variables acquis	19,50
Pourcentage de frais de gestion variables acquis	0,00
Rétrocessions des frais de gestion	0,00
Part H2O MODERATO FCP HUSD-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	6 583,14
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	567,76
Pourcentage de frais de gestion variables provisionnés	0,05
Frais de gestion variables acquis	451,85
Pourcentage de frais de gestion variables acquis	0,04
Rétrocessions des frais de gestion	0,00
Part H2O MODERATO FCP HUSD-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	6 265,77
Pourcentage de frais de gestion fixes	1,49
Frais de gestion variables provisionnés	-6,71
Pourcentage de frais de gestion variables provisionnés	0,00
Frais de gestion variables acquis	490,27
Pourcentage de frais de gestion variables acquis	0,12
Rétrocessions des frais de gestion	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			5,079,362.82
	FR0013342540	H2O EUROAGGREGATE I	106,513.44
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,237,427.93
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	127,697.78
	FR0013521846	H2O MULTIASIA PART I C USD	3,607,723.67
Forward financial instruments			0.00
Total Group securities			5,079,362.82

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	20,368,185.50
Net interim dividends paid during the period	0.00
Income to be allocated from the period	20,368,185.50
Retained earnings	0.00
Amounts available for distribution under net income	20,368,185.50

Unit H2O MODERATO FCP EUR-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	1,063,775.45
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	1,063,775.45
Retained earnings	0.00
Amounts available for distribution under net income	1,063,775.45
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,063,775.45
Total	1,063,775.45
* 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 MODERATO FCP EUR-N(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	49,005.89
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	49,005.89
Retained earnings	0.00
Amounts available for distribution under net income	49,005.89
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	49,005.89
Total	49,005.89
* 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 MODERATO FCP EUR-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	19,113,451.41
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	19,113,451.41
Retained earnings	0.00
Amounts available for distribution under net income	19,113,451.41
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	19,113,451.41
Total	19,113,451.41
* 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 MODERATO FCP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	57,197.88
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	57,197.88
Retained earnings	0.00
Amounts available for distribution under net income	57,197.88
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	57,197.88
Total	57,197.88
* 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 MODERATO FCP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	43,021.63
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	43,021.63
Retained earnings	0.00
Amounts available for distribution under net income	43,021.63
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	43,021.63
Total	43,021.63
* 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 MODERATO FCP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	25,329.21
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	25,329.21
Retained earnings	0.00
Amounts available for distribution under net income	25,329.21
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	25,329.21
Total	25,329.21
* 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 MODERATO FCP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	16,404.03
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	16,404.03
Retained earnings	0.00
Amounts available for distribution under net income	16,404.03
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	16,404.03
Total	16,404.03
* 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	4,732,068.91
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	4,732,068.91
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	4,732,068.91

Unit H2O MODERATO FCP EUR-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	219,404.28
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	219,404.28
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	219,404.28
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	219,404.28
Total	219,404.28
* 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 MODERATO FCP EUR-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	9,879.18
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	9,879.18
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	9,879.18
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	9,879.18
Total	9,879.18
* 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 MODERATO FCP EUR-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	4,507,611.13
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	4,507,611.13
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	4,507,611.13
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	4,507,611.13
Total	4,507,611.13
* 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 MODERATO 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	882.87
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	882.87
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	882.87
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	882.87
Total	882.87
* 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 MODERATO 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	420.94
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	420.94
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	420.94
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	420.94
Total	420.94
* 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 MODERATO FCP HUSD-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	-3,474.79
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	-3,474.79
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	-3,474.79
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-3,474.79
Total	-3,474.79
* 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 MODERATO 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	-2,654.70
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	-2,654.70
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	-2,654.70
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-2,654.70
Total	-2,654.70
* 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
BONDS AND SIMILAR SECURITIES			159,822,831.42	33.60
Other bonds and similar traded on a regulated market			159,822,831.42	33.60
Commercial Banks			6,856,834.51	1.44
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,457,166.30	0.52
CAIXABANK 5.25% PERP	EUR	2,600,000	2,578,987.00	0.54
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	1,600,000	1,820,681.21	0.38
Consumer durables			0.00	0.00
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	0.00	0.00
Mortgage REITs			16,945.82	0.00
MANSARD MORTGAGES 2006 1 SONIO+0.3193% 15-10-48	GBP	500,000	16,945.82	0.00
Oil & Gas			5,304,403.92	1.12
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5,500,000	5,304,403.92	1.12
Utilities sector			147,644,647.17	31.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	66,831.30	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,171,681.71	0.25
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	171.39	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	11,150,400	32,782.18	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	185	871.84	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	4,000,000	16,931,168.08	3.56
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	30,201,707.73	6.35
MEXICAN BONOS 8.0% 31-07-53	MXN	6,118,000	23,536,087.49	4.95
MEXICAN BONOS 8.5% 31-05-29	MXN	9,493,380	43,491,459.85	9.13
PORTUGAL 4.1% 06-15-04 37	EUR	420,000	480,070.87	0.10
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	402,489,045	17,861,480.04	3.76
RFLB 7% 16/08/2023	RUB	105,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	2,200,000	389,206.13	0.08
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	290,205.74	0.06
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	0.00	0.00
SAGB 8 1/2 01/31/37	ZAR	220,000,000	10,111,286.96	2.13
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	343,725	135,709.85	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	1,284,450	391,498.02	0.08
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-29	USD	433,623	229,611.74	0.05
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	2,696,526	1,079,842.63	0.23
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	2,336,713	913,412.85	0.19
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	825,609	318,740.33	0.07
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	10,820.44	0.00

5. Annual accounts

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DEBT SECURITIES			231,096,924.13	48.59
Debt securities traded on a regulated or assimilated market			231,096,924.13	48.59
Commercial Banks			17,433,959.60	3.67
EURO UNIO BILL ZCP 04-10-24	EUR	7,500,000	7,497,079.25	1.58
EURO UNIO BILL ZCP 061224	EUR	10,000,000	9,936,880.35	2.09
Utilities sector			213,662,964.53	44.92
BELG TREA BILL ZCP 07-11-24	EUR	109,500,000	109,096,918.43	22.93
FRENCH REPUBLIC ZCP 04-12-24	EUR	4,000,000	3,975,340.59	0.84
FRENCH REPUBLIC ZCP 06-11-24	EUR	37,000,000	36,865,549.38	7.75
FRENCH REPUBLIC ZCP 20-11-24	EUR	49,000,000	48,759,487.84	10.25
FRENCH REPUBLIC ZCP 23-10-24	EUR	15,000,000	14,965,668.29	3.15
UNITS OF MUTUAL FUNDS			5,079,362.82	1.07
UCITS and similar from other UE members			5,079,362.82	1.07
Collective management			5,079,362.82	1.07
H2O EUROAGGREGATE I	EUR	867.3027	106,513.44	0.02
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,237,427.93	0.26
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.03
H2O MULTIASIA PART I C USD	USD	40,000	3,607,723.67	0.76
Total			395,999,118.37	83.26

(*) 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).

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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/AUD/USD/20241017	414,766.49	0.00	AUD	13,678,451.27	USD	-13,263,684.78
A/AUD/USD/20241017	2,360.19	0.00	AUD	127,867.49	USD	-125,507.30
A/AUD/USD/20241017	441,050.97	0.00	AUD	13,678,451.27	USD	-13,237,400.30
A/EUR/CHF/20241017	0.00	-708.13	EUR	1,648,192.11	CHF	-1,648,900.24
A/EUR/CHF/20241017	0.00	-866.21	EUR	1,648,192.11	CHF	-1,649,058.32
A/EUR/CHF/20241017	106,717.08	0.00	EUR	38,876,699.55	CHF	-38,769,982.47
A/EUR/CHF/20241017	179,814.62	0.00	EUR	38,817,023.18	CHF	-38,637,208.56
A/EUR/CHF/20241017	110,881.87	0.00	EUR	38,933,973.91	CHF	-38,823,092.04
A/EUR/CHF/20241017	136,753.98	0.00	EUR	38,378,827.38	CHF	-38,242,073.40
A/EUR/CHF/20241017	10,046.56	0.00	EUR	3,296,384.22	CHF	-3,286,337.66
A/EUR/CHF/20241017	220,825.82	0.00	EUR	38,863,345.34	CHF	-38,642,519.52
A/EUR/CZK/20241017	10,897.57	0.00	EUR	3,301,054.24	CZK	-3,290,156.67
A/EUR/DKK/20241017	0.00	-234.05	EUR	509,514.90	DKK	-509,748.95
A/EUR/HUF/20241017	0.00	-0.09	EUR	100,306.69	HUF	-100,306.78
A/EUR/JPY/20241017	37,893.08	0.00	EUR	1,647,565.19	JPY	-1,609,672.11
A/EUR/JPY/20241017	38,018.56	0.00	EUR	1,647,565.19	JPY	-1,609,546.63
A/EUR/NOK/20241017	18,584.22	0.00	EUR	1,650,747.66	NOK	-1,632,163.44
A/EUR/NOK/20241017	18,340.79	0.00	EUR	1,650,747.66	NOK	-1,632,406.87
A/EUR/NOK/20241017	18,406.83	0.00	EUR	1,650,747.66	NOK	-1,632,340.83
A/EUR/NOK/20241017	18,233.87	0.00	EUR	1,650,747.66	NOK	-1,632,513.79
A/EUR/PLN/20241017	0.00	-7,681.92	EUR	6,672,219.98	PLN	-6,679,901.90
A/EUR/SEK/20241017	0.00	-74,214.17	EUR	8,225,971.46	SEK	-8,300,185.63
A/EUR/USD/20241017	22,295.10	0.00	EUR	4,054,372.52	USD	-4,032,077.42
A/EUR/USD/20241017	20,893.26	0.00	EUR	3,302,015.21	USD	-3,281,121.95
A/EUR/USD/20241017	0.00	-3,486.02	EUR	3,302,015.21	USD	-3,305,501.23
A/EUR/USD/20241017	20,804.56	0.00	EUR	3,302,015.21	USD	-3,281,210.65
A/EUR/USD/20241017	0.00	-3,582.12	EUR	3,302,015.21	USD	-3,305,597.33
A/EUR/USD/20241017	34,811.19	0.00	EUR	3,302,015.21	USD	-3,267,204.02
A/GBP/USD/20241017	132.83	0.00	GBP	297,991.87	USD	-297,859.04
A/NZD/USD/20241017	61,073.91	0.00	NZD	1,881,336.23	USD	-1,820,262.32
A/NZD/USD/20241017	961.92	0.00	NZD	63,890.40	USD	-62,928.48
A/USD/BRL/20241002	2,994.52	0.00	USD	9,248,040.51	BRL	-9,245,045.99
A/USD/BRL/20241002	0.00	-76,663.06	USD	15,644,257.73	BRL	-15,720,920.79
A/USD/BRL/20241002	3,077.76	0.00	USD	9,248,123.76	BRL	-9,245,046.00
A/USD/BRL/20241002	0.00	-38,398.79	USD	9,205,260.52	BRL	-9,243,659.31
A/USD/BRL/20241009	534.17	0.00	USD	328,126.65	BRL	-327,592.48

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/USD/CAD/20241017	11,465.44	0.00	USD	2,955,886.64	CAD	-2,944,421.20
A/USD/CAD/20241017	10,936.44	0.00	USD	2,955,886.64	CAD	-2,944,950.20
A/USD/CAD/20241017	19.92	0.00	USD	6,652.32	CAD	-6,632.40
A/USD/CHF/20241017	4,805.49	0.00	USD	2,951,816.43	CHF	-2,947,010.94
A/USD/CHF/20241017	5,400.33	0.00	USD	2,951,816.43	CHF	-2,946,416.10
A/USD/CLP/20241017	521.48	0.00	USD	124,538.20	CLP	-124,016.72
A/USD/CNH/20241017	0.00	-10,025.97	USD	1,476,671.13	CNH	-1,486,697.10
A/USD/CNH/20241017	0.00	-10,036.78	USD	1,476,671.13	CNH	-1,486,707.91
A/USD/CNH/20241017	0.00	-154,699.17	USD	11,854,237.12	CNH	-12,008,936.29
A/USD/ILS/20241016	13,597.87	0.00	USD	5,843,026.85	ILS	-5,829,428.98
A/USD/ILS/20241016	26,101.44	0.00	USD	5,843,486.15	ILS	-5,817,384.71
A/USD/JPY/20241017	48,067.64	0.00	USD	2,950,694.14	JPY	-2,902,626.50
A/USD/JPY/20241017	48,353.32	0.00	USD	2,950,694.14	JPY	-2,902,340.82
A/USD/JPY/20241017	0.00	-16,130.30	USD	2,950,694.14	JPY	-2,966,824.44
A/USD/JPY/20241017	0.00	-14,995.43	USD	2,950,694.14	JPY	-2,965,689.57
A/USD/JPY/20241017	49,923.74	0.00	USD	2,950,694.14	JPY	-2,900,770.40
A/USD/JPY/20241017	50,066.16	0.00	USD	2,950,694.14	JPY	-2,900,627.98
A/USD/JPY/20241017	49,490.25	0.00	USD	2,950,694.14	JPY	-2,901,203.89
A/USD/JPY/20241017	501.91	0.00	USD	452,680.01	JPY	-452,178.10
A/USD/KRW/20241002	0.00	-59,111.04	USD	3,574,083.22	KRW	-3,633,194.26
A/USD/KRW/20241220	0.00	-150.94	USD	182,529.35	KRW	-182,680.29
A/USD/MXN/20241017	0.00	-490.20	USD	426,907.01	MXN	-427,397.21
A/USD/SGD/20241017	0.00	-435,235.17	USD	24,796,286.76	SGD	-25,231,521.93
A/USD/SGD/20241017	0.00	-432,914.20	USD	24,798,607.73	SGD	-25,231,521.93
A/USD/THB/20241017	0.00	-8,677.75	USD	141,691.07	THB	-150,368.82
A/USD/TRY/20241121	0.00	-12,725.71	USD	1,557,695.20	TRY	-1,570,420.91
A/USD/TRY/20241121	0.00	-11,921.10	USD	1,557,695.20	TRY	-1,569,616.30
A/USD/TRY/20241121	0.00	-124.19	USD	84,271.83	TRY	-84,396.02
A/USD/TRY/20241212	0.00	-23,563.58	USD	1,026,409.36	TRY	-1,049,972.94
A/USD/ZAR/20241017	9,951.24	0.00	USD	2,960,517.89	ZAR	-2,950,566.65
A/USD/ZAR/20241017	9,371.28	0.00	USD	2,960,517.89	ZAR	-2,951,146.61
A/USD/ZAR/20241017	887.59	0.00	USD	125,554.43	ZAR	-124,666.84
V/AUD/USD/20241017	0.00	-76,141.47	USD	1,975,626.22	AUD	-2,051,767.69
V/AUD/USD/20241017	0.00	-82.70	USD	78,700.99	AUD	-78,783.69
V/CHF/JPY/20241017	0.00	-25,737.52	JPY	1,726,211.00	CHF	-1,751,948.52
V/EUR/CHF/20241017	0.00	-3,694.38	CHF	3,292,689.84	EUR	-3,296,384.22

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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/CZK/20241017	0.00	-143.76	CZK	42,649.25	EUR	-42,793.01
V/EUR/CZK/20241017	0.00	-131.93	CZK	31,725.89	EUR	-31,857.82
V/EUR/HUF/20241017	0.00	-65,913.50	HUF	9,965,504.22	EUR	-10,031,417.72
V/EUR/HUF/20241017	0.00	-10,605.15	HUF	1,641,356.77	EUR	-1,651,961.92
V/EUR/HUF/20241017	0.00	-66,707.68	HUF	9,965,504.22	EUR	-10,032,211.90
V/EUR/HUF/20241017	0.00	-9,728.49	HUF	1,642,233.43	EUR	-1,651,961.92
V/EUR/HUF/20241017	0.00	-10,857.75	HUF	1,641,104.17	EUR	-1,651,961.92
V/EUR/HUF/20241017	0.00	-61,454.51	HUF	9,227,244.11	EUR	-9,288,698.62
V/EUR/JPY/20241017	17,969.78	0.00	JPY	1,665,534.97	EUR	-1,647,565.19
V/EUR/JPY/20241017	17,937.22	0.00	JPY	1,665,502.41	EUR	-1,647,565.19
V/EUR/NOK/20241017	117,902.43	0.00	NOK	14,759,676.73	EUR	-14,641,774.30
V/EUR/PLN/20241017	0.00	-83.99	PLN	69,087.33	EUR	-69,171.32
V/EUR/USD/20241017	0.00	-3,191.18	USD	798,351.33	EUR	-801,542.51
V/EUR/USD/20241017	0.00	-3,957.37	USD	806,415.48	EUR	-810,372.85
V/EUR/USD/20241017	0.00	-3,790.77	USD	806,415.48	EUR	-810,206.25
V/EUR/USD/20241017	4,226.62	0.00	USD	1,655,234.23	EUR	-1,651,007.61
V/EUR/USD/20241017	4,374.46	0.00	USD	1,655,382.07	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-531.41	USD	1,650,476.20	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-35,702.38	USD	3,266,312.83	EUR	-3,302,015.21
V/EUR/USD/20241017	4,299.65	0.00	USD	1,655,307.26	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-20,214.07	USD	3,281,801.14	EUR	-3,302,015.21
V/EUR/USD/20241017	4,891.32	0.00	USD	1,655,898.93	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-20,273.21	USD	3,281,742.00	EUR	-3,302,015.21
V/EUR/USD/20241017	0.00	-1,736.03	USD	1,649,271.58	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-1,721.24	USD	1,649,286.37	EUR	-1,651,007.61
V/EUR/USD/20241017	5,166.70	0.00	USD	3,307,181.91	EUR	-3,302,015.21
V/EUR/USD/20241017	4,693.01	0.00	USD	3,306,708.22	EUR	-3,302,015.21
V/EUR/USD/20241017	0.00	-151.15	USD	1,650,856.46	EUR	-1,651,007.61
V/EUR/USD/20241017	0.00	-151.15	USD	1,650,856.46	EUR	-1,651,007.61
V/GBP/USD/20241017	0.00	-767,231.75	USD	33,965,922.32	GBP	-34,733,154.07
V/GBP/USD/20241017	0.00	-737,644.25	USD	33,995,509.82	GBP	-34,733,154.07
V/GBP/USD/20241017	0.00	-738,948.51	USD	33,527,891.94	GBP	-34,266,840.45
V/NZD/USD/20241017	0.00	-41,795.25	USD	1,440,469.66	NZD	-1,482,264.91
V/USD/BRL/20241002	188,865.79	0.00	BRL	9,290,806.68	USD	-9,101,940.89
V/USD/BRL/20241002	217,461.94	0.00	BRL	15,720,920.79	USD	-15,503,458.85
V/USD/BRL/20241002	100,241.87	0.00	BRL	9,152,137.93	USD	-9,051,896.06

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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/BRL/20241002	170,598.03	0.00	BRL	9,290,806.68	USD	-9,120,208.65
V/USD/BRL/20241009	132,876.62	0.00	BRL	6,985,109.09	USD	-6,852,232.47
V/USD/BRL/20241017	0.00	-2,593.97	BRL	1,478,397.61	USD	-1,480,991.58
V/USD/BRL/20241122	83,470.50	0.00	BRL	11,163,360.75	USD	-11,079,890.25
V/USD/BRL/20241122	77,937.85	0.00	BRL	2,961,374.18	USD	-2,883,436.33
V/USD/BRL/20241203	37,740.19	0.00	BRL	9,243,659.31	USD	-9,205,919.12
V/USD/BRL/20241203	0.00	-2,700.33	BRL	9,245,045.99	USD	-9,247,746.32
V/USD/BRL/20241203	75,183.13	0.00	BRL	15,720,920.79	USD	-15,645,737.66
V/USD/BRL/20241203	0.00	-3,120.42	BRL	9,245,046.00	USD	-9,248,166.42
V/USD/BRL/20241218	366,322.05	0.00	BRL	11,750,869.91	USD	-11,384,547.86
V/USD/BRL/20241218	434,657.14	0.00	BRL	11,566,065.44	USD	-11,131,408.30
V/USD/BRL/20241218	80,778.97	0.00	BRL	6,985,109.09	USD	-6,904,330.12
V/USD/BRL/20241223	0.00	-1,554.02	BRL	450,526.72	USD	-452,080.74
V/USD/BRL/20250319	203,372.21	0.00	BRL	5,619,164.64	USD	-5,415,792.43
V/USD/BRL/20250319	180,780.47	0.00	BRL	5,217,795.74	USD	-5,037,015.27
V/USD/BRL/20250319	203,602.13	0.00	BRL	5,217,795.74	USD	-5,014,193.61
V/USD/CAD/20241017	0.00	-9,248.95	CAD	2,946,637.69	USD	-2,955,886.64
V/USD/CAD/20241017	7,328.69	0.00	CAD	2,652,959.71	USD	-2,645,631.02
V/USD/CAD/20241017	512.88	0.00	CAD	93,085.75	USD	-92,572.87
V/USD/CHF/20241017	27,997.52	0.00	CHF	2,979,813.95	USD	-2,951,816.43
V/USD/CHF/20241017	6,651.09	0.00	CHF	1,482,559.31	USD	-1,475,908.22
V/USD/CHF/20241017	6,845.28	0.00	CHF	1,482,753.50	USD	-1,475,908.22
V/USD/CHF/20241017	6,792.35	0.00	CHF	1,482,700.57	USD	-1,475,908.22
V/USD/CHF/20241017	0.00	-1,079.45	CHF	564,708.96	USD	-565,788.41
V/USD/CLP/20241017	255,184.06	0.00	CLP	8,826,775.18	USD	-8,571,591.12
V/USD/CLP/20241021	286,323.92	0.00	CLP	8,116,831.75	USD	-7,830,507.83
V/USD/CLP/20241025	343,820.48	0.00	CLP	8,826,775.18	USD	-8,482,954.70
V/USD/CLP/20241105	481,226.98	0.00	CLP	17,708,479.67	USD	-17,227,252.69
V/USD/CNH/20241017	14,507.58	0.00	CNH	1,491,178.71	USD	-1,476,671.13
V/USD/CNH/20241017	14,399.79	0.00	CNH	1,491,070.92	USD	-1,476,671.13
V/USD/COP/20241126	4,558.11	0.00	COP	1,493,430.24	USD	-1,488,872.13
V/USD/COP/20241126	3,035.06	0.00	COP	1,491,907.19	USD	-1,488,872.13
V/USD/COP/20241126	4,752.91	0.00	COP	1,493,625.04	USD	-1,488,872.13
V/USD/ILS/20241016	29,899.99	0.00	ILS	2,985,981.59	USD	-2,956,081.60
V/USD/ILS/20241016	23,796.25	0.00	ILS	1,501,837.05	USD	-1,478,040.80
V/USD/ILS/20241016	24,350.51	0.00	ILS	1,502,391.31	USD	-1,478,040.80

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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/ILS/20241016	16,016.54	0.00	ILS	1,494,057.34	USD	-1,478,040.80
V/USD/ILS/20241016	16,804.31	0.00	ILS	1,494,845.11	USD	-1,478,040.80
V/USD/ILS/20241016	18,287.56	0.00	ILS	1,496,328.36	USD	-1,478,040.80
V/USD/JPY/20241017	313,294.01	0.00	JPY	62,844,603.91	USD	-62,531,309.90
V/USD/JPY/20241017	0.00	-34,279.31	JPY	2,916,414.83	USD	-2,950,694.14
V/USD/JPY/20241017	346,124.56	0.00	JPY	31,265,856.01	USD	-30,919,731.45
V/USD/JPY/20241017	0.00	-100,431.25	JPY	5,522,432.38	USD	-5,622,863.63
V/USD/JPY/20241017	8,892.84	0.00	JPY	1,484,239.91	USD	-1,475,347.07
V/USD/JPY/20241017	320,674.13	0.00	JPY	30,953,145.77	USD	-30,632,471.64
V/USD/JPY/20241017	8,908.13	0.00	JPY	1,484,255.20	USD	-1,475,347.07
V/USD/JPY/20241017	327,884.44	0.00	JPY	31,265,887.33	USD	-30,938,002.89
V/USD/KRW/20241002	170,121.46	0.00	KRW	3,633,194.26	USD	-3,463,072.80
V/USD/KRW/20241010	452,343.65	0.00	KRW	18,828,291.32	USD	-18,375,947.67
V/USD/KRW/20241015	248,277.93	0.00	KRW	9,484,616.72	USD	-9,236,338.79
V/USD/KRW/20241017	22,917.68	0.00	KRW	1,499,951.85	USD	-1,477,034.17
V/USD/KRW/20241017	22,941.42	0.00	KRW	1,499,975.59	USD	-1,477,034.17
V/USD/KRW/20241028	267,489.77	0.00	KRW	16,202,588.40	USD	-15,935,098.63
V/USD/KRW/20241028	25,285.58	0.00	KRW	1,501,444.18	USD	-1,476,158.60
V/USD/KRW/20241031	134,474.17	0.00	KRW	6,624,717.38	USD	-6,490,243.21
V/USD/KRW/20241129	59,987.42	0.00	KRW	3,633,194.26	USD	-3,573,206.84
V/USD/KRW/20241220	85,811.09	0.00	KRW	4,567,191.66	USD	-4,481,380.57
V/USD/MXN/20241017	159,457.63	0.00	MXN	16,803,188.77	USD	-16,643,731.14
V/USD/MXN/20241017	0.00	-2,995.64	MXN	1,478,820.80	USD	-1,481,816.44
V/USD/MXN/20241017	0.00	-590.91	MXN	48,656.55	USD	-49,247.46
V/USD/MXN/20241017	130,681.28	0.00	MXN	8,276,850.36	USD	-8,146,169.08
V/USD/MXN/20241017	0.00	-396.69	MXN	1,481,419.75	USD	-1,481,816.44
V/USD/MXN/20241017	0.00	-460.21	MXN	1,481,356.23	USD	-1,481,816.44
V/USD/MXN/20241017	0.00	-2,022.92	MXN	1,479,793.52	USD	-1,481,816.44
V/USD/SGD/20241017	1,474.97	0.00	SGD	159,128.02	USD	-157,653.05
V/USD/SGD/20241017	41,401.93	0.00	SGD	2,996,081.71	USD	-2,954,679.78
V/USD/SGD/20241017	0.00	-208.67	SGD	128,509.09	USD	-128,717.76
V/USD/TRY/20241121	177,452.09	0.00	TRY	3,447,810.42	USD	-3,270,358.33
V/USD/TRY/20241121	176,783.59	0.00	TRY	3,449,120.88	USD	-3,272,337.29
V/USD/TRY/20250115	397,639.99	0.00	TRY	3,522,260.72	USD	-3,124,620.73
V/USD/TRY/20250218	80,459.97	0.00	TRY	5,572,060.02	USD	-5,491,600.05
V/USD/TRY/20250317	62,103.35	0.00	TRY	5,573,370.48	USD	-5,511,267.13

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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/TRY/20250425	459,779.63	0.00	TRY	3,897,788.34	USD	-3,438,008.71
V/USD/TRY/20250430	205,844.47	0.00	TRY	2,029,064.54	USD	-1,823,220.07
V/USD/TRY/20250528	184,038.06	0.00	TRY	3,693,140.94	USD	-3,509,102.88
V/USD/ZAR/20241017	419.44	0.00	ZAR	26,801.42	USD	-26,381.98
V/USD/ZAR/20241017	293,289.15	0.00	ZAR	6,921,793.03	USD	-6,628,503.88
V/USD/ZAR/20241017	281,496.02	0.00	ZAR	7,027,240.63	USD	-6,745,744.61
V/USD/ZAR/20241017	272,200.87	0.00	ZAR	7,029,840.42	USD	-6,757,639.55
Total	12,359,025.92	-4,266,641.38		1,196,066,455.33		-1,187,974,070.79

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

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	-1,090.00	0.00	-331,522.00	-28,691,525.00
DJE 600 INDUS 1224	-383.00	0.00	-523,312.50	-17,073,182.50
DJE 600 OIL G 1224	689.00	0.00	-148,495.00	11,561,420.00
DJES BANKS 1224	9,606.00	1,177,763.50	0.00	69,511,417.50
DJE SML200 1224	828.00	250,470.00	0.00	14,450,670.00
DJS 600 CHEM 1224	-109.00	0.00	-255,555.00	-7,364,040.00
DJS BAS R FUT 1224	451.00	1,406,512.50	0.00	13,141,012.50
DJS F&B FUT 1224	-607.00	0.00	-192,130.00	-21,560,640.00
DJS TECH FUT 1224	-217.00	0.00	-416,097.50	-9,047,272.50
DJ STX600 AUT 1224	665.00	56,158.41	0.00	19,130,387.50
E-MIN RUS 200 1224	-191.00	0.00	-321,811.30	-19,249,319.03
EURO STOXX 50 1224	-574.00	0.00	-906,060.00	-28,920,990.00
FTSE 100 FUT 1224	-189.00	173,430.08	0.00	-18,849,459.17
NASDAQ 100 E- 1224	20.00	160,809.10	0.00	7,232,471.66
NIKKEI 225 1224	-287.00	0.00	-1,867,754.03	-34,203,093.46
OSE TOPIX FUT 1224	174.00	1,059,039.16	0.00	28,911,023.44
SP 500 MINI 1224	-128.00	0.00	-513,823.31	-33,196,362.17
XEUR FSTU DJ 1224	907.00	0.00	-6,122.50	18,808,912.50

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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	+/-
Sub-total 1.		4,284,182.75	-5,482,683.14	-35,408,568.73
2. Options				
S&P 500 INDEX 10/2024 PUT 5300	225.00	131,042.52	0.00	-4,038,440.54
S&P 500 INDEX 10/2024 PUT 5400	-450.00	0.00	-362,886.97	11,471,512.25
S&P 500 INDEX 10/2024 PUT 5500	225.00	262,085.03	0.00	-8,193,937.32
Sub-total 2.		393,127.55	-362,886.97	-760,865.61
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CFD NA BMW 1230	21,859.00	0.00	-101,425.76	1,730,795.62
CFD NAT RENAULT 1230	46,629.00	0.00	-184,650.84	1,818,064.71
CFD NATX ALPHAB 1230	6,527.00	22,262.14	0.00	969,941.27
CFD NATX ANGLO 1230	59,914.00	172,835.06	0.00	1,749,066.83
CFD NATX APPLE 1230	4,613.00	18,331.25	0.00	963,065.27
CFD NATX ARCELO 1230	22,084.00	54,803.92	0.00	519,857.36
CFD NATX ASML H 1230	2,082.00	0.00	-119,118.72	1,552,339.20
CFD NATX AXA 1230	70,622.00	9,180.86	0.00	2,438,577.66
CFD NATX BANCO 1230	193,034.00	22,778.01	0.00	1,873,974.07
CFD NATX BANCO 1230	425,196.00	44,432.98	0.00	1,956,114.20
CFD NATX BNP PA 1230	59,744.00	0.00	-61,536.32	3,677,243.20
CFD NATX BP PLC 1230	338,661.00	0.00	-72,070.92	1,594,297.39
CFD NATX CREDIT 1230	87,173.00	0.00	-37,484.39	1,196,449.43
CFD NATX DAIMLE 1230	38,680.00	0.00	-166,324.00	2,244,987.20
CFD NATX ENI 1230	57,828.00	0.00	-43,822.69	791,202.70
CFD NATX EQUINO 1230	18,971.00	0.00	-18,725.60	430,418.18
CFD NATX FIAT C 1230	157,363.00	0.00	-431,174.62	1,951,615.93
CFD NATX GLENCO 1230	317,272.00	124,088.65	0.00	1,630,878.36
CFD NATX MICROS 1230	2,509.00	33,344.24	0.00	967,360.51
CFD NATX PORS A 1230	12,570.00	5,153.70	0.00	516,375.60
CFD NATX SHELL 1230	111,280.00	0.00	-254,014.76	3,243,242.59
CFD NATX SOCIET 1230	53,538.00	27,839.76	0.00	1,196,574.30
CFD NATX TOTAL 1230	47,586.00	0.00	-147,865.64	2,783,781.00
CFD NATX VOLKSW 1230	12,922.00	0.00	-13,180.44	1,229,657.52
CFD RACE FERRA 1230	-1,867.00	9,560.72	0.00	-783,579.90
CFD RIO TINTO N 1230	51,587.00	366,485.82	0.00	3,285,373.63
Sub-total 4.		911,097.11	-1,651,394.70	41,527,673.83
Total		5,588,407.41	-7,496,964.81	5,358,239.49

(*) 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				
CBOT USUL 30A 1224	-460.00	97,917.88	0.00	-54,992,215.85
EURO BOBL 1224	378.00	269,168.70	0.00	45,365,670.00
EURO BTP 1224	2,056.00	5,925,979.13	0.00	249,752,600.00
EURO BUND 1224	-1,240.00	0.00	-1,974,920.00	-167,294,600.00
EURO-OAT 1224	-424.00	0.00	-515,820.00	-53,769,560.00
EURO SCHATZ 1224	1,854.00	950,867.56	0.00	198,651,465.00
FV CBOT UST 5 1224	2,765.00	822,051.28	0.00	272,649,442.37
JAP GOVT 10 1224	-47.00	35,329.54	0.00	-42,563,258.03
LONG GILT FUT 1224	86.00	0.00	-27,149.81	10,176,227.39
TU CBOT UST 2 1224	5,602.00	2,830,822.96	0.00	1,046,073,141.65
US 10YR NOTE 1224	-2,544.00	0.00	-731,551.09	-260,945,634.16
US TBOND 30 1224	-881.00	0.00	-33,157.36	-98,291,533.20
XEUR FGBX BUX 1224	-66.00	0.00	-15,180.00	-8,997,780.00
Sub-total 1.		10,932,137.05	-3,297,778.26	1,135,813,965.17
2. Options				
BBG CALC SOFR 3M 12/2024 CALL 96.75	1,000.00	53,201.02	0.00	15,692,498.10
BBG CALC SOFR 3M 12/2024 CALL 98.5	-1,000.00	0.00	-5,600.11	-859,862.91
BBG CALC SOFR 3M 12/2024 PUT 95	-954.00	0.00	-10,685.01	6,152,319.12
EUREX EURO BUND 10/2024 CALL 136.5	360.00	32,400.00	0.00	11,861,913.60
EUREX EURO BUND 10/2024 CALL 137.5	-720.00	0.00	-39,600.00	-13,612,032.00
EUREX EURO BUND 10/2024 CALL 138.5	360.00	12,600.00	0.00	3,840,537.60
EUREX EURO BUND 10/2024 PUT 133	-72.00	8,280.00	0.00	1,730,672.64
LIFFE 3M EURIBOR 12/2024 CALL 97.25	1,620.00	19,687.50	0.00	122,765,058.00
LIFFE 3M EURIBOR 12/2024 CALL 97.5	1,080.00	0.00	-54,000.00	26,231,850.00
LIFFE 3M EURIBOR 12/2024 CALL 97.75	-1,620.00	45,562.50	0.00	-16,919,543.25
LIFFE 3M EURIBOR 12/2024 PUT 96.5	-351.00	68,850.00	0.00	2,131,337.81
LIFFE 3M EURIBOR 12/2024 PUT 96.625	-360.00	50,625.00	0.00	2,360,866.50
Sub-total 2.		291,206.02	-109,885.12	161,375,615.21
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		11,223,343.07	-3,407,663.38	1,297,189,580.38

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

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	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
AUDUSD P0.66 1024	31,250,000.00	5,217.26	0.00	-865,955.25
EURCZK C26.25 1024	41,000,000.00	0.04	0.00	0.00
EURCZK C26 1124	30,750,000.00	5,393.05	0.00	866,494.75
EURCZK C26 1124	30,750,000.00	6,342.16	0.00	978,312.58
EURUSD P1.09 1024	31,250,000.00	2,042.38	0.00	-920,172.11
EURUSD P1.1 1024	31,250,000.00	9,055.40	0.00	-4,234,134.22
NZDUSD C0.65 1024	45,000,000.00	13,496.15	0.00	1,165,584.68
NZDUSD P0.6 1024	-6,000,000.00	0.00	-9.96	109.32
USDBRL C5.7 1024	-4,500,000.00	0.00	-4,014.37	-352,684.49
USDIDR C17000 1024	41,000,000.00	0.01	0.00	0.00
USDJPY P126.5 1124	45,000,000.00	15,867.99	0.00	-458,062.44
USDJPY P130 1024	31,250,000.00	1,526.71	0.00	-28,467.80
USDJPY P130 1124	-90,000,000.00	0.00	-85,767.58	2,773,107.64
USDJPY P133.5 1124	45,000,000.00	107,282.12	0.00	-3,390,287.31
USDTRY C37 1224	-78,125.00	0.00	-23,748.37	-469,788.55
USDTRY C40 11/24	-81,250.00	0.00	-5,936.76	-125,452.30
USDTRY C42 0325	-187,500.00	0.00	-50,525.89	-437,035.98
USDTRY P27.5 11/24	812,500.00	0.95	0.00	22.64
USDTRY P33 0325	1,875,000.00	10,095.48	0.00	-790,308.73
USDTRY P34.5 1224	781,250.00	40,954.78	0.00	-3,876,667.82
Sub-total 2.		217,274.48	-170,002.93	-10,165,385.39
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		217,274.48	-170,002.93	-10,165,385.39

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

5. Annual accounts

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.

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.

5. Annual accounts

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	395,999,118.37
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	8,092,384.54
Total forward financial instruments - equities	-1,908,557.40
Total forward financial instruments - interest rates	7,815,679.69
Total forward financial instruments - forex	47,271.55
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	-14,187.58
Other assets (+)	106,377,683.12
Other liabilities (-)	-40,777,844.61
Financing liabilities (-)	0.00
Total = Net Assets	475,631,547.68

Unit name	Unit currency	Number of units	Net asset value
Unit H2O MODERATO FCP EUR-I(C)	EUR	193.7224	112,092.41
Unit H2O MODERATO FCP EUR-N(C)	EUR	8,064.3988	121.77
Unit H2O MODERATO FCP EUR-R(C)	EUR	3,942,194.1114	114.08
Unit H2O MODERATO FCP HCHF-I(C)	CHF	18.2811	66,338.97
Unit H2O MODERATO FCP HCHF-R(C)	CHF	8,483.9468	111.77
Unit H2O MODERATO FCP HUSD-I(C)	USD	7.7685	72,141.12
Unit H2O MODERATO FCP HUSD-R(C)	USD	3,528.5724	119.94

H2O MODERATO 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	536 567 835,55	512 570 762,17
Actions et valeurs assimilées	307,51	1 203 765,57
Négociées sur un marché réglementé ou assimilé	307,51	1 203 765,57
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées	205 002 208,12	216 480 540,65
Négociées sur un marché réglementé ou assimilé	205 002 208,12	216 480 540,65
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances	295 874 220,50	218 159 360,35
Négociés sur un marché réglementé ou assimilé	295 874 220,50	218 159 360,35
Titres de créances négociables	295 874 220,50	218 159 360,35
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	8 362 983,36	16 514 961,88
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	8 362 983,36	16 514 961,88
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	27 328 116,06	60 212 133,72
Opérations sur un marché réglementé ou assimilé	25 538 600,02	57 786 107,35
Autres opérations	1 789 516,04	2 426 026,37
Autres instruments financiers	0,00	0,00
CRÉANCES	2 058 701 947,60	1 398 351 712,08
Opérations de change à terme de devises	1 994 395 347,67	1 289 496 489,24
Autres	64 306 599,93	108 855 222,84
COMPTES FINANCIERS	36 942 776,67	55 876 915,29
Liquidités	36 942 776,67	55 876 915,29
TOTAL DE L'ACTIF	2 632 212 559,82	1 966 799 389,54

BILAN PASSIF AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CAPITAUX PROPRES		
Capital	454 479 551,18	600 152 942,14
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)	127 809 786,14	-23 733 753,36
Résultat de l'exercice (a,b)	-3 234 208,10	6 157 706,43
TOTAL DES CAPITAUX PROPRES *	579 055 129,22	582 576 895,21
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	28 781 216,06	79 576 389,38
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	28 781 216,06	79 576 389,38
Opérations sur un marché réglementé ou assimilé	26 700 057,15	73 136 974,55
Autres opérations	2 081 158,91	6 439 414,83
DETTES	2 024 376 214,53	1 304 442 442,13
Opérations de change à terme de devises	1 998 685 932,62	1 294 487 370,16
Autres	25 690 281,91	9 955 071,97
COMPTES FINANCIERS	0,01	203 662,82
Concours bancaires courants	0,01	203 662,82
Emprunts	0,00	0,00
TOTAL DU PASSIF	2 632 212 559,82	1 966 799 389,54

(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		
EURO SCHATZ 1222	0,00	123 607 825,00
FV CBOT UST 5 1222	0,00	22 771 890,38
LIFFE LG GILT 1222	0,00	34 760 676,85
XEUR FBTP BTP 1222	0,00	110 674 880,00
JAP GOVT 10 1222	0,00	103 720 043,95
XEUR FOAT EUR 1222	0,00	35 777 420,00
EURO BOBL 1222	0,00	198 288 510,00
FGBL BUND 10A 1222	0,00	34 055 010,00
SOFRRATE 3M 1223	58 718 553,72	0,00
TU CBOT UST 2 1222	0,00	186 516 361,86
US 10YR NOTE 1222	0,00	87 868 554,78
US TBOND 30 1222	0,00	19 601 850,79
CBOT USUL 30A 1222	0,00	43 056 751,78
US TBOND 30 1223	96 506 080,28	0,00
EURO BUND 1223	167 870 440,00	0,00
EURO BOBL 1223	33 224 555,00	0,00
TU CBOT UST 2 1223	295 094 904,82	0,00
JAP GOVT 10 1223	60 618 658,10	0,00
US 10YR NOTE 1223	154 305 165,29	0,00
XEUR FGBX BUX 1223	2 699 180,00	0,00
FV CBOT UST 5 1223	609 281 947,51	0,00
EURO-OAT 1223	24 410 430,00	0,00
CBOT USUL 30A 1223	70 250 383,71	0,00
EURO BTP 1223	202 590 225,00	0,00
EURO SCHATZ 1223	119 575 067,50	0,00
SP 500 MINI 1223	52 906 942,15	0,00
DJES BANKS 1223	95 973 806,25	0,00
DJS BAS R FUT 1223	18 640 265,00	0,00
E-MIN RUS 200 1223	64 559 135,77	0,00
DJS TECH FUT 1223	29 303 250,00	0,00
MME MSCI EMER 1223	38 775 688,31	0,00
OSE TOPIX FUT 1223	18 015 221,66	0,00
XEUR FSMI SWI 1223	1 478 648,50	0,00
FTSE 100 FUT 1223	8 146 783,49	0,00
DJ STX600 AUT 1223	35 988 945,00	0,00
DJS F&B FUT 1223	30 147 600,00	0,00
DJE 600 EUROP 1223	9 004 952,50	0,00
DJE 600 OIL G 1223	16 140 150,00	0,00

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
DJE 600 INDUS 1223	18 499 097,50	0,00
DJ STOXX HC 1223	4 390 895,00	0,00
DJES BANKS 1222	0,00	114 686 118,75
SP 500 MINI 1222	0,00	51 844 721,33
CME SP MID400 1222	0,00	3 900 898,28
DAX 30 IND FU 1222	0,00	604 950,00
DJS BAS R FUT 1222	0,00	4 310 827,50
MME MSCI EMER 1222	0,00	45 823 322,10
NK2 TOKYO NIK 1222	0,00	923 487,69
NIKKEI 225 1223	17 183 786,90	0,00
NQ USA NASDAQ 1222	0,00	53 071 505,13
NQ USA NASDAQ 1223	5 664 226,68	0,00
DJS F&B FUT 1222	0,00	59 476 320,00
DJE 600 INDUS 1222	0,00	955 485,00
OMXS30 FUT 1022	0,00	117 225,77
E-MIN RUS 200 1222	0,00	119 055 213,60
XEUR FSMI SWI 1222	0,00	638 394,52
DJ STX600 AUT 1222	0,00	35 834 050,00
DJE 600 EUROP 1222	0,00	1 856 400,00
OSE TOPIX FUT 1222	0,00	6 282 678,21
DJS TECH FUT 1222	0,00	38 062 702,50
EURO STOXX 50 1222	0,00	9 585 950,00
EURO STOXX 50 1223	39 087 675,00	0,00
SPI 200 FUT 1222	0,00	858 699,22
FTSE 100 FUT 1222	0,00	18 310 651,21
Options		
EUR MID-CURVE 12/2022 PUT 97	0,00	444 122 108,30
EUR MID-CURVE 12/2022 PUT 97.5	0,00	602 407 842,40
EURO\$ 3M 12/2022 CALL 98.25	0,00	5 471 405,60
EURO\$ 3M 12/2022 PUT 96.375	0,00	339 956 668,21
EURO\$ 3M 12/2022 PUT 96	0,00	373 210 655,61
EURO\$ 3M 12/2022 PUT 96.125	0,00	410 811 370,79
EURO\$ 3M 12/2022 PUT 95.3125	0,00	236 638 292,39
LIFFE 3M EURIBOR 12/2023 CALL 100	345 600 000,00	0,00
CBOT US TRES NT 5A 11/2022 PUT 107	0,00	57 584 740,09
BBG CALC SOFR 3M 12/2023 CALL 98	964 170,96	0,00
BBG CALC SOFR 3M 12/2023 CALL 98.5	1 473 038,96	0,00
BBG CALC SOFR 3M 12/2023 CALL 97.5	1 124 866,12	0,00
BBG CALC SOFR 3M 12/2023 CALL 99.5	245 506,49	0,00
CBOT US TRES BD 20 A 10/2022 PUT 125	0,00	24 798 652,58
DJES BANKS 12/2022 CALL 120	0,00	259 116,00
DJES BANKS 12/2022 CALL 110	0,00	1 326 988,00
DJES BANKS 12/2023 CALL 120	4 180 393,75	0,00
CBOT US TRES NT 5A 11/2023 CALL 108	26 165 327,04	0,00
CBOT US TRES NT 5A 11/2023 CALL 107	31 598 564,34	0,00
CBOT US TRES NT 5A 11/2023 PUT 104	12 510 743,80	0,00

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CBOT US TRES NT 5A 10/2023 CALL 106.5	53 617 473,43	0,00
EUREX EURO BUND 10/2023 CALL 130	46 310 400,00	0,00
EUREX EURO BUND 10/2023 CALL 131	46 310 400,00	0,00
DJES BANKS 12/2023 CALL 130	908 781,25	0,00
DJES BANKS 10/2023 PUT 100	1 003 294,50	0,00
DJES BANKS 12/2023 CALL 125	3 962 286,25	0,00
BBG CALC SOFR 3M 12/2023 CALL 96.75	3 437 090,91	0,00
BBG CALC SOFR 3M 12/2023 CALL 98.25	482 085,48	0,00
BBG CALC SOFR 3M 12/2023 CALL 99	321 390,32	0,00
SONIA 3M 12/2023 CALL 97	1 374 320,96	0,00
SONIA 3M 12/2023 CALL 98	1 570 652,52	0,00
SONIA 3M 12/2023 CALL 99	196 331,57	0,00
BBG CALC SOFR 3M 12/2023 CALL 97	1 446 256,43	0,00
EUR MID-CURVE 12/2023 CALL 100	260 847 000,00	0,00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	2 764 800,00	0,00
BBG CALC SOFR 3M 03/2024 CALL 99	723 587,25	0,00
BBG CALC SOFR 3M 03/2024 CALL 98.25	4 823 914,99	0,00
BBG CALC SOFR 3M 03/2024 CALL 97.5	5 788 697,99	0,00
SOFFRATE 12/2023 CALL 98.5	364 758,21	0,00
SOFFRATE 12/2023 CALL 97.75	2 918 065,64	0,00
SOFFRATE 12/2023 CALL 97	4 255 512,40	0,00
EUR MID-CURVE 12/2023 CALL 97.5	14 346 585,00	0,00
Engagement sur marché de gré à gré		
Options		
USDJPY P 110 06/23	0,00	1 323 669,73
USDJPY P 110 06/23	0,00	942 888,03
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	0,03	0,00
NZDUSD C 0.7 10/23	0,00	0,00
USDJPY P 120 10/23	0,00	0,00
USDJPY P 130 10/23	0,04	0,00
USDJPY P 135 12/23	1 282 698,64	0,00
USDJPY P 130 12/23	290 203,41	0,00
USDZAR C 21 12/23	593 146,00	0,00
USDJPY P 140 10/23	129 222,85	0,00
USDJPY P 145 10/23	0,00	0,00
Contracts for Difference		
CFD NA OCCIDENT 1230	50 800,96	52 000,26
CFD NA HANNOVER 1230	141 579,90	0,00
CFD NAT ABBVIE 1230	517 398,35	422 227,55
CFD NA CAESARS 1230	30 294,40	22 787,65
CFD NA CARREFOU 1230	216 867,35	206 842,47
CFD NAT TELECOM 1230	117 188,09	100 978,32

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX SARTOR 1230	159 612,80	177 121,60
NATX SGS 1230	0,00	123 418,38
CFD NAT ELM GBP 1230	145 238,40	123 346,13
CFD NATX TATE & 1230	470 967,11	335 598,91
NATX QUILTER 1230	109 851,74	141 829,47
CFD NA BMW 1230	3 692 510,56	7 576 697,46
CFD NATX EDENRE 1230	123 598,80	192 802,56
CFD NATX HEINEK 1230	126 775,74	164 982,96
CFD NATX BORG W 1230	193 928,52	163 017,81
CFD NATX COLOPL 1230	72 183,45	139 499,91
NATX SCHRODER 1230	65 605,49	123 985,13
CFD NATX DEUTSC 1230	0,00	98 762,75
CFD NATX ENEL 1230	970 781,82	704 567,42
CFD NATX GLENCO 1230	183 322,76	0,00
CFD NATX ARCELO 1230	65 333,70	0,00
NATX SGS SA-REG 1230	279 595,60	0,00
CFD NATX TERADY 1230	59 160,73	74 419,64
CFD NATX DSM-FI 1230	76 363,89	0,00
NATX MICHELIN 1230	139 506,93	0,00
CFD NATX NIKE I 1230	133 213,22	0,00
CFD NATX GEBERI 1230	90 515,72	84 684,19
CFD NATX PORS A 1230	1 077 661,65	3 431 149,20
CFD NATX DEUTSC 1230	345 663,46	391 296,04
CFD NATX FRESEN 1230	138 108,48	123 666,30
CFD NATX DAIMLE 1230	4 654 074,26	8 827 989,90
CFD NATX SIEMEN 1230	209 459,04	0,00
CFD NATX VOLKSW 1230	3 928 158,52	7 161 950,40
CFD NATX ALLIAN 1230	334 036,00	23 137,40
CFD NATX MUNICH 1230	23 991,50	78 210,00
CFD NATX ADIDAS 1230	147 458,70	0,00
CFD NATX BAYER 1230	0,00	413 932,95
CFD NATX BANCO 1230	197 790,83	131 049,75
CFD NATX L' AIR 1230	726 632,64	534 427,76
CFD NATX TOTAL 1230	470 752,05	187 741,48
CFD NATX L OREA 1230	2 879 796,80	3 240 082,75
CFD NATX SANOFI 1230	181 750,68	175 537,60
CFD NATX CARNIV 1230	15 900,30	8 804,99
CFD NATX UNILEV 1230	178 514,46	0,00
CFD NATX AXA 1230	1 247 810,40	725 043,50
CFD NATX DANONE 1230	226 181,28	94 080,09
CFD NATX KERING 1230	489 774,60	178 834,50
CFD NATX SCHNEI 1230	599 820,58	0,00
CFD NATX SOCIET 1230	1 060 415,68	542 059,08
CFD NATX BNP PA 1230	347 593,36	250 815,96
CFD NATX ORANGE 1230	34 219,86	113 953,86
CFD NATX INTESA 1230	174 467,32	121 755,31

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX ENI 1230	210 959,97	79 763,01
CFD NATX ASML H 1230	292 409,30	177 342,40
CFD NATX ING GR 1230	338 260,15	167 850,24
CFD UB RICHEM 1230	0,00	9 825,77
CFD NATX HERMES 1230	347 689,80	169 163,00
CFD NATX SABRE 1230	0,00	191 553,82
CFD NATX CHARTE 1230	0,00	30 655,49
CFD NTX KOJAMO 1230	64 142,40	100 184,32
CFD NATX SHELL 1230	436 145,98	0,00
CFD NATX NOVO N 1230	477 333,94	0,00
CFD NATX LONZA 1230	61 958,18	86 244,87
CFD NATX RWE AG 1230	299 478,00	321 970,80
CFD NATX SYMRIS 1230	0,00	123 955,30
CFD NATX DSV PA 1230	139 028,30	0,00
CFD NATX ORSTED 1230	271 847,45	430 085,60
CFD NATX CONVAT 1230	262 429,66	196 477,32
CFD NATX PROSUS 1230	0,00	227 699,43
CFD NATX ATLAS 1230	187 286,89	0,00
CFD NATX BP PLC 1230	410 937,49	153 440,58
CFD NATX BANKIN 1230	205 616,88	0,00
CFD NATX EDP RE 1230	544 964,38	739 030,00
CFD NATX LLOYDS 1230	44 921,43	41 417,35
NATX LIVE NAT 1230	17 804,09	17 619,64
CFD NATX OMV AG 1230	24 336,84	20 067,69
CFD NATX PROXIM 1230	59 982,82	125 783,84
CFD NATX AGEAS 1230	29 545,71	28 342,08
CFD NATX ZURICH 1230	140 965,88	0,00
CFD NATX HELVET 1230	0,00	16 764,78
CFD NATX FREENE 1230	133 279,62	149 589,95
CFD NATX SIGNIF 1230	57 729,13	60 263,69
CFD NATX AMUNDI 1230	225 670,50	153 066,48
CFD NATX SAINSB 1230	0,00	16 786,51
CFD NATX ITV PL 1230	168 902,62	144 409,43
CFD NATX BT GRO 1230	230 271,95	113 041,07
CFD NATX IMPERI 1230	0,00	125 259,00
CFD NATX BRITIS 1230	0,00	332 025,09
CFD NAT ACCOR S 1230	412 153,76	0,00
CFD NATX AKZO N 1230	59 166,72	50 388,48
CFD NATX ABB LT 1230	556 131,95	94 749,84
CFD NATX AMADEU 1230	0,00	364 068,09
CFD NATX CLARIA 1230	181 895,62	206 525,20
CFD NATX DAVIDE 1230	115 982,02	94 655,46
CFD NATX EQUINO 1230	59 532,80	0,00
CFD NATX EDP-EN 1230	424 375,58	478 716,36
CFD NATX LEGAL 1230	216 541,19	66 869,29
CFD NATX CELLNE 1230	141 507,24	136 442,68

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX REPSOL 1230	152 803,98	0,00
CFD NATX ANGLO 1230	431 970,31	282 901,07
CFD NATX PRUDEN 1230	271 988,78	0,00
CFD NATX CIE FI 1230	441 501,21	223 917,44
CFD NATX ASHTEA 1230	745 110,01	166 447,70
CFD NATX ASSICU 1230	81 003,80	58 645,66
CFD NATX POSTE 1230	24 680,77	19 288,04
CFD NATX FERGUS 1230	196 578,34	0,00
CFD NATX FIAT C 1230	3 884 343,20	3 719 959,45
CFD NATX VERBUN 1230	252 415,80	286 486,20
CFD NATX MERCK 1230	0,00	367 627,20
CFD NATX LEG IM 1230	59 132,70	55 530,80
CFD NATX SIEMEN 1230	0,00	135 172,43
CFD NATX REMY C 1230	14 571,90	43 066,80
CFD NATX ANTOFA 1230	325 371,80	251 038,34
CFD NATX BARCLA 1230	81 802,61	73 404,57
CFD NATX CREDIT 1230	97 756,81	69 931,40
CFD NATX FORTUM 1230	115 392,53	144 516,15
CFD NATX ATOS S 1230	0,00	126 324,96
CFD NATX SODEXO 1230	312 746,64	0,00
CFD NATX COMPAG 1230	449 295,12	0,00
CFD NATX DS SMI 1230	288 688,75	203 830,95
CFD NATX BRENNT 1230	123 593,36	197 806,98
CFD NATX IPSEN 1230	249 021,00	243 133,80
CFD NATX AKER B 1230	86 388,07	96 279,22
CFD NATX FIRSTG 1230	0,00	69 536,77
CFD NATX HEIDEL 1230	472 954,16	0,00
CFD NATX VESTAS 1230	251 394,08	312 059,40
CFD NATX LEGRAN 1230	167 965,20	101 656,50
CFD NATX SEVERN 1230	248 851,22	212 610,13
CFD NATX LUNDIN 1230	0,00	3 173,10
CFD NATX WHITBR 1230	164 134,66	160 531,45
CFD NATX WEIR G 1230	393 913,47	223 363,62
CFD NATX ABN AM 1230	259 472,64	212 160,95
NATX BPER BAN 1230	140 831,86	219 996,15
CFD NATX INTERC 1230	291 795,69	0,00
NATX BURBERRY 1230	270 851,22	194 108,66
NATX BANKINTE 1230	0,00	298 880,61
CFD NATX SMITH 1230	169 135,84	164 733,15
CFD NATX KBC GR 1230	68 779,82	56 591,58
CFD NATX DASSAU 1230	170 933,69	256 255,69
CFD NATX SSE PL 1230	443 093,38	430 244,68
CFD NATX SHAFTE 1230	0,00	158 330,86
CFD NATX BABCOC 1230	261 565,82	233 619,56
CFD NATX MCDONA 1230	235 385,35	184 422,42
CFD NATX INTERC 1230	83 339,83	54 598,27

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX WASTE 1230	83 509,04	88 474,06
CFD NATX GENERA 1230	277 181,55	216 946,94
CFD NATX ILLINO 1230	280 613,84	286 561,63
CFD NATX EDWARD 1230	82 776,10	168 524,21
CFD NATX COCA-C 1230	252 471,78	230 850,55
CFD NATX ACCENT 1230	156 056,84	184 114,02
CFD NATX MASTER 1230	302 892,18	191 852,95
CFD NATX MCCORM 1230	0,00	19 933,63
CFD NATX ALLEGI 1230	114 263,23	176 403,16
CFD NATX METTLE 1230	0,00	92 957,77
CFD NATX ROLLIN 1230	133 101,06	242 917,53
CFD NATX HERSHE 1230	0,00	415 666,91
CFD NATX COLGAT 1230	84 626,78	69 558,01
CFD NATX PROCTE 1230	359 432,10	293 958,30
CFD NATX ELI LI 1230	533 705,56	373 305,62
CFD NATX WALMAR 1230	814 491,20	620 399,33
CFD NATX REPUBL 1230	83 991,73	53 602,25
CFD NATX SHERWI 1230	164 291,95	181 832,80
CFD NATX ENCAVI 1230	43 266,28	60 004,56
CFD NATX ABRDN 1230	93 956,36	66 677,97
CFD NATX AIXTRO 1230	104 982,30	75 163,95
CFD NATX SCATEC 1230	51 827,09	65 076,98
CFD NATX NEOEN 1230	137 381,88	128 740,66
CFD NATX DWS GR 1230	0,00	21 612,80
CFD NATX ZUMTOB 1230	33 764,18	33 708,00
CFD NATX VEOLIA 1230	968 882,46	710 860,86
CFD NATX SWATCH 1230	253 251,56	88 943,17
CFD NATX JUPITE 1230	0,00	3 786,61
CFD NATX AZIMUT 1230	22 148,28	15 749,06
CFD NATX SOLARI 1230	300 281,05	331 334,01
CFD NATX NORDEX 1230	107 168,94	75 335,76
CFD NATX INTL C 1230	0,00	144 167,87
CFD NATX SGL CA 1230	45 898,15	41 694,00
CFD NATX NEL AS 1230	24 443,63	37 184,65
CFD NATX BANCA 1230	60 318,00	51 480,00
CFD NATX SCHLUM 1230	80 064,42	53 282,91
CFD NATX TRI PO 1230	40 634,29	43 742,11
CFD NATX CMS EN 1230	29 596,13	35 075,38
CFD NATX DUKE E 1230	29 010,13	33 043,39
CFD NATX VALERO 1230	57 152,46	46 572,70
CFD NATX ALBEMA 1230	251 346,02	341 465,42
CFD NATX ENTERG 1230	29 792,21	35 027,64
CFD NATX ALASKA 1230	37 929,29	43 280,20
CFD NATX EMERSO 1230	0,00	347 321,33
CFD NATX YUM! B 1230	56 171,37	51 669,31
CFD NATX FRANKL 1230	232 114,13	219 626,36

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX BOEING 1230	53 226,84	36 336,98
CFD NATX DOMINI 1230	35 946,96	60 104,85
CFD NATX EDISON 1230	63 902,72	61 740,44
CFD NATX ACUITY 1230	74 960,53	74 905,34
CFD NATX SOUTHE 1230	34 354,32	39 009,85
CFD NATX WESTRO 1230	21 978,75	20 495,59
CFD NATX DR HOR 1230	327 561,45	483 512,02
CFD NATX FIRSTE 1230	30 184,94	35 313,63
CFD NATX TAYLOR 1230	55 538,89	78 054,69
CFD NATX ENERSY 1230	60 982,23	40 496,03
CFD NATX DUPONT 1230	52 979,15	38 688,10
CFD NATX DEVON 1230	52 396,79	71 383,85
CFD NATX TOLL B 1230	117 916,86	148 810,29
CFD NATX AMERIC 1230	45 613,88	51 816,87
CFD NATX DARDEN 1230	55 326,55	52 738,10
CFD NATX UNITED 1230	62 145,32	243 194,86
CFD NATX AES CO 1230	19 969,96	32 089,62
CFD NATX CROWN 1230	35 117,00	59 611,29
CFD NATX WILLIA 1230	41 112,14	37 758,34
CFD NATX CONSOL 1230	37 968,45	41 144,49
CFD NATX COTERR 1230	260 063,23	232 791,02
CFD NATX CENTER 1230	35 478,77	40 242,76
CFD NATX ARTISA 1230	31 066,99	24 163,19
CFD NATX S&P GL 1230	0,00	736 218,75
CFD NATX DELTA 1230	53 328,93	43 709,04
CFD NATX WOLFSP 1230	50 344,18	147 604,39
CFD NATX EVERGY 1230	27 109,19	34 318,79
CFD NATX UNITED 1230	25 050,39	20 820,00
CFD NATX WYNN R 1230	60 050,13	44 265,44
CFD NATX BALLAR 1230	39 062,32	70 398,90
CFD NATX WISDOM 1230	35 067,77	25 338,36
CFD NATX FORTIS 1230	91 293,47	98 756,99
CFD NATX SUNPOW 1230	31 463,36	126 976,94
CFD NATX AMERIC 1230	0,00	19 123,40
CFD NATX T ROWE 1230	450 482,89	437 769,45
CFD NATX SBA CO 1230	37 056,26	56 950,34
CFD NATX APA CO 1230	37 111,31	33 364,61
CFD NATX GILEAD 1230	183 607,42	163 347,99
CFD NATX COMCAS 1230	725 898,67	518 937,26
CFD NATX FUELCE 1230	11 380,06	32 765,10
CFD NATX FIRST 1230	179 332,47	220 348,74
CFD NATX EXPEDI 1230	28 426,39	27 925,77
CFD NATX META P 1230	666 912,79	422 697,25
CFD NATX EXELON 1230	27 911,95	29 902,23
CFD NATX DIAMON 1230	33 206,86	27 912,44
CFD NATX GOLDMA 1230	467 896,74	596 480,07

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NATX MOODY' 1230	0,00	672 761,91
CFD NATX PFIZER 1230	431 781,76	276 411,86
CFD NATX PPL CO 1230	27 660,05	32 164,60
CFD NATX SOUTHW 1230	32 010,99	39 413,75
CFD NATX KINDER 1230	55 326,70	60 010,33
CFD NATX LUMEN TECH	6 719,43	37 230,44
CFD NATX NVR IN 1230	247 825,45	325 592,20
CFD NATX MERITA 1230	42 193,48	48 991,38
CFD NATX JANUS 1230	18 753,79	15 942,83
CFD NATX LENNAR 1230	320 763,15	473 789,92
CFD NATX HOWMET 1230	71 859,50	51 936,76
CFD NATX HEWLET 1230	0,00	29 214,74
CFD NATX MERCK 1230	453 806,52	358 580,60
CFD NATX MARATH 1230	55 604,50	39 442,02
CFD NATX PINNAC 1230	29 645,98	28 052,12
CFD NATX MGM RE 1230	22 290,36	19 476,59
CFD NATX GAP IN 1230	10 532,11	8 791,19
CFD NATX JOHNSO 1230	115 240,17	115 205,90
CFD NATX KB HOM 1230	42 881,40	49 133,30
CFD NATX NEXTER 1230	49 024,55	72 515,14
CFD NATX IRON M 1230	69 346,64	55 430,97
CFD NATX HILTON 1230	55 320,14	48 018,99
CFD NATX MDC HO 1230	42 252,23	38 541,66
CFD NATX NISOUR 1230	47 856,47	52 789,33
CFD NATX HEXCEL 1230	123 604,50	106 063,88
CFD NATX NEWMON 1230	111 260,07	136 775,01
CFD CFD89A 1230	193 596,60	249 693,77
CFD NATX SUNRUN 1230	53 988,72	128 170,36
CFD NATX ITRON 1230	136 580,36	102 604,57
CFD NATX PLUG P 1230	30 055,44	89 796,22
CFD NATX ALPHAB 1230	983 226,73	597 537,90
CFD NATX PENN N 1230	28 916,46	37 460,66
CFD NATX REGENE 1230	270 498,30	184 936,26
CFD NATX MICRON 1230	211 784,54	168 559,79
CFD NATX ENPHAS 1230	77 395,32	193 165,46
CFD NATX CSL LT 1230	0,00	251 966,88
CFD NATX WOOLWO 1230	0,00	568 975,00
CFD NATX SANTOS 1230	0,00	269 058,92
CFD NATX TELSTR 1230	0,00	484 669,95
CFD NATX FORTES 1230	0,00	229 024,44
CFD NATX CONTIN 1230	141 531,20	0,00
CFD NATX SHELL 1230	277 809,04	170 780,37
CFD NAT DAXR GB 1230	75 735,24	75 349,89
NATX STRAUMAN 1230	107 695,01	84 772,45
CFD NA ASCENTIA 1230	109 516,58	78 917,98
CFD NA BARRY CH 1230	31 612,20	40 706,29

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD NA BLACKROC 1230	992 251,48	884 694,53
CFD NAT CAPC GB 1230	280 240,90	132 419,56
CFD NA COMPASS 1230	175 374,68	0,00
NX ETSY INC USD	0,00	72 875,71
CFD NA FORDMOTO 1230	157 204,65	95 954,27
CFD NAT EASYJET 1230	0,00	85 282,54
CFD NAT HARGREA 1230	60 089,24	133 222,31
CFD NAT LAFARGE 1230	455 529,07	0,00
NAT IBERDROLA 1230	369 956,21	329 093,79
CFD NA INFORMA 1230	154 102,78	171 248,44
CFD NA AMERICAN 1230	29 685,40	36 856,88
TELEFONICA JP 1230	66 730,74	73 556,29
CFD NAT LAND GB 1230	56 076,56	72 223,17
CFD NATX APPLE 1230	0,00	245 745,32
CFD ASHM ASHMO 1230	41 130,24	42 665,33
CFD BEI BEIERS 1230	284 120,90	368 366,55
CFD BMY BRISTO 1230	464 155,54	413 920,65
CFD CBK COMMZB 1230	179 987,99	282 923,97
CFD SCHP SCHIN 1230	105 807,65	89 819,54
CFD NATX COSTCO 1230	863 381,61	679 733,27
CFD NATX COPART 1230	132 882,03	296 180,06
CFD NATX CDW CO 1230	0,00	203 454,46
CFD NATX ADOBE 1230	77 538,51	74 442,91
CFD DSM KONINK 1230	0,00	111 929,85
CFD ELISA ELIS 1230	54 204,15	88 992,00
CFD NATX FASTEN 1230	260 981,80	350 639,96
CFD GIVN GIVAU 1230	108 192,66	109 007,47
CFD NATX IDEXX 1230	68 971,99	78 485,99
CFD RIO TINTO N 1230	568 877,54	149 401,64
CFD NATIXIS INT 1230	297 425,50	0,00
CFD JMT JERONI 1230	88 739,24	79 514,70
NATI KINGFISHER 1230	209 661,04	159 478,59
CFD KNIN KUEHN 1230	260 851,79	0,00
CFD KPN KONINK 1230	138 982,64	0,00
CFD KNEBV KONE 1230	123 392,72	122 434,51
CFD LISN LINDT 1230	207 320,22	204 107,03
CFD NATX ELIOR 1230	86 927,69	64 070,86
CFD NATI LVMH M 1230	560 941,20	332 057,60
CFD NATX MICROS 1230	321 490,91	256 281,53
CFD NATX MARKET 1230	0,00	208 942,79
CFD EMSN MES NA 1230	79 760,47	80 827,63
CFD NOVOB NOVO 1230	0,00	240 540,73
CFD NESN NESTL 1230	1 884 146,76	2 112 947,60
CFD NATX AUT DA 1230	56 125,87	178 245,99
CFD NOVN NOVAR 1230	248 497,94	246 831,60
CFD MONC MONCL 1230	246 978,72	0,00

HORS-BILAN AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CFD ROR ROTORK 1230	262 830,50	197 757,03
CFD NATX PAYCHE 1230	111 544,67	255 197,14
CFD NATX PEPSIC 1230	248 538,67	221 646,30
CFD PGHN PARTN 1230	105 741,06	82 612,94
CFD NATX POOL 1230	59 195,84	78 931,28
CFD RI RICARD N 1230	281 288,70	443 608,65
CFD SGE SAGE NA 1230	180 754,17	193 636,66
CFD TEL2B TELE 1230	146 844,67	0,00
CFD NATX TEXAS 1230	28 084,88	113 124,56
CFD NATX ADV MI 1230	0,00	65 387,60
CFD WKL WOLTER 1230	291 784,25	254 296,40
CFD NAT ASSOCIA 1230	145 909,15	0,00
CFD CFD NX ROYA 1230	34 897,89	15 513,60
CFD NA BANCO EU 1230	272 504,71	242 683,72
CFD NA SWISS CH 1230	144 418,52	0,00
CFD NA UBISOFT 1230	0,00	232 450,56
CFD NA UNICREDI 1230	1 241 035,27	910 368,90
CFD NAT BZU EUR 1230	247 121,28	0,00
CFD NAT RENAULT 1230	5 532 767,75	9 606 492,29
CFD NA MAN GROU 1230	26 972,54	26 730,62
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	2 594 104,21	174 050,43
Produits sur actions et valeurs assimilées	16 629,93	31 563,91
Produits sur obligations et valeurs assimilées	12 553 540,91	16 148 322,89
Produits sur titres de créances	4 509 957,81	16 891,38
Produits sur acquisitions et cessions temporaires de titres	319 646,37	19 034,91
Produits sur instruments financiers à terme	0,00	338 387,20
Autres produits financiers	0,00	0,00
TOTAL (1)	19 993 879,23	16 728 250,72
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	212 250,53	178 250,69
Charges sur instruments financiers à terme	0,00	505 532,63
Charges sur dettes financières	16 069,08	648 601,22
Autres charges financières	0,00	0,00
TOTAL (2)	228 319,61	1 332 384,54
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	19 765 559,62	15 395 866,18
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	23 499 948,62	9 074 173,69
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	-3 734 389,00	6 321 692,49
Régularisation des revenus de l'exercice (5)	500 180,90	-163 986,06
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	-3 234 208,10	6 157 706,43

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.

Valorisation des obligations russes

Suite à l'invasion de l'Ukraine par la Russie et les sanctions internationales, les cours affichés par les différents prestataires de services financiers pour les obligations d'Etats russes ne sont plus représentatifs des conditions de marchés. Ainsi, au 29 Septembre 2023, conformément aux dispositions prévues dans le plan comptable OPCVM, et compte tenu des restrictions de marché sur ces actifs, la société de gestion a été conduite à retenir, pour valoriser les obligations d'Etat libellées en rouble ou devise étrangère (euro et dollar US), les principes suivants :

- l'offre (bid) est à 0 si le titre rentre dans le champ d'application des sanctions de l'UE vis-à-vis du NSD (National Settlement Depository). Sinon, elle est déterminée en fonction des cotations reçues de ses contreparties.
- la demande (ask) est déterminée en fonction des cotations reçues de ses contreparties.

Le prix retenu dans la valeur liquidative est alors défini comme la moyenne de l'offre et de la demande (mid) sauf en cas d'activation du swing : en cas de souscriptions supérieures au seuil de déclenchement du swing, le prix retenu est égal à la demande (ask) ; en cas de rachats supérieurs au seuil de déclenchement du swing, le prix retenu est égal à l'offre (bid).

Enfin, tous les coupons courus ou les coupons en attente de paiement liés aux obligations russes ont été compensés par une provision de montant équivalent mais de signe opposé.

Ce mode de valorisation a été retenu en lieu et place de leur valeur probable de négociation pour approximer une valeur actuelle de ces actifs : ce mode de valorisation, qui conduit à une forte dépréciation par rapport à la valeur des transactions observées sur le marché, a été retenu pour matérialiser les fortes restrictions auxquelles le fonds est soumis. La possibilité pour le fonds d'accéder au marché suite à une levée des restrictions des autorités françaises liées aux sanctions européennes vis-à-vis de la Russie permettrait de revenir à un mode de valorisation basé uniquement sur les transactions et d'établir avec certitude la valeur du portefeuille.

Compte tenu de cette incertitude, la valeur actuelle retenue en portefeuille pourrait ne pas refléter dans un sens ou dans l'autre la valeur de ces positions.

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 et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;

TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France.

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 contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par la société de gestion.

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 contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

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 maximum appliqué sur la base de l'actif net est de :

- pour toutes les catégories de parts R : 1.40% TTC,
- pour toutes les catégories de parts N : 0.60% TTC,
- pour toutes les catégories de parts I : 0.50% TTC.

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 :
25 % TTC de la surperformance par rapport à l'Indice de référence.

Les parts HCHF-I, HCHF-N et HCHF-R 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 EUR-I, EUR-N et EUR-R en Euro. Ces différences sont notamment liées aux imperfections de la couverture de change et au différentiel de taux d'intérêts suisse (SARON) par rapport à l'€STR.

Les parts HUSD-I et 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 EUR-I et EUR-R en Euro. Ces différences sont notamment liées aux imperfections de la couverture de change et au différentiel de taux d'intérêt (SOFR) par rapport à l'€STR.

Les parts HGBP-I font l'objet d'une couverture de change pour la partie de l'actif relative à la parité de l'Euro contre la Livre Sterling. A ce titre, de légères différences structurelles de surperformance seront constatées par rapport à celles des parts EUR-I en Euro. Ces différences sont notamment liées aux imperfections de la couverture de change et au différentiel de taux d'intérêts (SONIA) par rapport à l'€STR.

La performance de chaque catégorie de parts 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 surperformance 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.

Les taux de référence sont les suivants :

L'indice de référence est égal à l'€STR capitalisé majoré de 2% par an pour les parts I, de 1,10% par an pour les parts EUR-R et de 1,90% par an pour les parts N. Il est libellé en euro.

L'indice de référence est le SARON capitalisé quotidiennement majoré de 1,10% par an pour les parts HCHF-R, de 1,90% pour les parts HCHF-N et de 2% par an pour la part HCHF-I. Il est libellé en Franc suisse.

L'indice de référence est le SOFR capitalisé quotidiennement majoré de 1,10% par an pour les parts HUSD-R et de 2% par an pour la part HUSD-I. Il est libellé en Dollar US.

L'indice de référence est le SONIA capitalisé quotidiennement majoré de 2% par an pour les parts HGBP-I. Il est libellé en Livre Sterling.

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 : du 1er octobre 2020 au dernier jour de bourse de septembre 2021 - 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 1er 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 1er 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 MODERATO dont les actifs conservés par le fonds « H2O MODERATO SP » ex H2O MODERATO ont été retranchés à due proportion. L'actif de référence sera, le cas échéant, retraité des montants de souscriptions/rachats intervenus entre la date de constatation de cet actif de référence et le début de la nouvelle période d'observation.

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 de parts.

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 :

Part(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Parts H2O MODERATO FCP EUR-I(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP EUR-N(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP EUR-SR(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP HCHF-I(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP HCHF-SR(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP HUSD-I(C)	Capitalisation	Capitalisation
Parts H2O MODERATO FCP HUSD-SR(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	582 576 895,21	873 272 986,26
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	375 802 402,25	25 330 185,69
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-525 102 297,16	-236 643 766,64
Plus-values réalisées sur dépôts et instruments financiers	21 602 857,72	6 431 319,17
Moins-values réalisées sur dépôts et instruments financiers	-7 551 293,19	-10 732 858,48
Plus-values réalisées sur instruments financiers à terme	440 190 098,15	544 814 988,43
Moins-values réalisées sur instruments financiers à terme	-274 081 387,81	-563 214 276,48
Frais de transactions	-1 978 940,96	-1 799 532,33
Différences de change	-49 748 503,25	46 312 751,84
Variations de la différence d'estimation des dépôts et instruments financiers	17 633 772,77	-84 672 210,39
<i>Différence d'estimation exercice N</i>	-56 363 220,11	-73 996 992,88
<i>Différence d'estimation exercice N-1</i>	73 996 992,88	-10 675 217,51
Variations de la différence d'estimation des instruments financiers à terme	768 842,03	-20 969 871,09
<i>Différence d'estimation exercice N</i>	9 618 127,80	8 849 285,77
<i>Différence d'estimation exercice N-1</i>	-8 849 285,77	-29 819 156,86
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	-3 734 389,00	6 321 692,49
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	2 677 072,46 (**)	-1 874 513,26 (*)
ACTIF NET EN FIN D'EXERCICE	579 055 129,22	582 576 895,21

(*) 30/09/2022:

- Indemnisation couverture risque change : 8 178,26€.
- Compensation coupons courus RUB : -2 155 637,05€.
- Dotation SWING PRICING : 272 945,53€.

(**) 29/09/2023 : Le montant global de 2 677 072,46€ se décompose en une reprise de provision de l'exercice N-1 pour compensation de coupon couru RUB pour 2 155 637,05€ et une dotation de swing pricing pour 521 435,41€.

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Mortgages négociés sur un marché réglementé ou assimilé	20 780,31	0,00
Obligations à taux VAR / REV négociées sur un marché réglementé ou assimilé	40 029,94	0,01
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	199 362 702,92	34,43
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé	5 578 694,95	0,96
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	205 002 208,12	35,40
TITRES DE CRÉANCES		
Bons du Trésor	295 874 220,50	51,10
TOTAL TITRES DE CRÉANCES	295 874 220,50	51,10
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	599 592 820,65	103,55
Change	2 295 270,97	0,39
Taux	2 766 727 131,74	477,80
TOTAL AUTRES OPÉRATIONS	3 368 615 223,36	581,74

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	204 941 397,87	35,39	0,00	0,00	60 810,25	0,01	0,00	0,00
Titres de créances	295 874 220,50	51,10	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	36 942 776,67	6,38
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	0,01	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	1 886 183 481,83	325,73	0,00	0,00	348 364 800,00	60,16	532 178 849,91	91,90

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	3 330 567,63	0,58	714 392,41	0,12	3 087 957,56	0,53	69 185 808,94	11,95	128 683 481,58	22,22
Titres de créances	196 585 303,26	33,95	99 288 917,24	17,15	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	36 942 776,67	6,38	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	0,01	0,00	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	365 422 385,92	63,11	0,00	0,00	763 034 772,32	131,77	766 398 611,12	132,35	871 871 362,38	150,57

(*) 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 USD		Devise 2 JPY		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	307,51	0,00
Obligations et valeurs assimilées	18 216 879,91	3,15	0,00	0,00	0,00	0,00	181 843 737,40	31,40
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	3 372 278,63	0,58	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	534 915 790,87	92,38	198 095 094,24	34,21	30 433 649,90	5,26	777 414 190,61	134,26
Comptes financiers	28 444 663,15	4,91	1 411 332,21	0,24	1 209 226,53	0,21	1 781 429,55	0,31
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	893 664 514,28	154,33	11 677 888,09	2,02	237 732 246,34	41,06	710 498 194,88	122,70
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,01	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	1 619 676 818,03	279,71	95 817 666,66	16,55	7 224 037,57	1,25	23 394 647,61	4,04

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	29/09/2023
CRÉANCES		
	Achat à terme de devise	692 260 359,99
	Fonds à recevoir sur vente à terme de devises	1 302 134 987,68
	Dépôts de garantie en espèces	39 401 569,53
	Coupons et dividendes en espèces	6 975 030,40
	Collatéraux	17 930 000,00
TOTAL DES CRÉANCES		2 058 701 947,60
DETTES		
	Vente à terme de devise	1 311 906 445,24
	Fonds à verser sur achat à terme de devises	686 779 487,38
	Frais de gestion fixe	903 613,41
	Frais de gestion variable	15 670 496,19
	Collatéraux	370 000,00
	Autres dettes	8 746 172,31
TOTAL DES DETTES		2 024 376 214,53
TOTAL DETTES ET CRÉANCES		34 325 733,07

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O MODERATO FCP EUR-I(C)		
Parts souscrites durant l'exercice	24,4800	2 423 792,00
Parts rachetées durant l'exercice	-69,2472	-6 716 770,70
Solde net des souscriptions/rachats	-44,7672	-4 292 978,70
Nombre de parts en circulation à la fin de l'exercice	199,5693	
Part H2O MODERATO FCP EUR-N(C)		
Parts souscrites durant l'exercice	10 391,8333	1 062 309,38
Parts rachetées durant l'exercice	-26 231,0350	-2 752 675,50
Solde net des souscriptions/rachats	-15 839,2017	-1 690 366,12
Nombre de parts en circulation à la fin de l'exercice	49 055,4661	
Part H2O MODERATO FCP EUR-R(C)		
Parts souscrites durant l'exercice	11 469,4228	2 130 749,58
Parts rachetées durant l'exercice	-2 403 583,0080	-448 420 159,33
Solde net des souscriptions/rachats	-2 392 113,5852	-446 289 409,75
Nombre de parts en circulation à la fin de l'exercice	0,00	
Part H2O MODERATO FCP EUR-SR(C)		
Parts souscrites durant l'exercice	3 432 234,0519	368 256 794,84
Parts rachetées durant l'exercice	-567 108,8934	-58 975 452,18
Solde net des souscriptions/rachats	2 865 125,1585	309 281 342,66
Nombre de parts en circulation à la fin de l'exercice	5 009 189,9532	
Part H2O MODERATO FCP HCHF-I(C)		
Parts souscrites durant l'exercice	1,9700	127 853,11
Parts rachetées durant l'exercice	-114,1977	-6 582 609,07
Solde net des souscriptions/rachats	-112,2277	-6 454 755,96
Nombre de parts en circulation à la fin de l'exercice	4,8442	
Part H2O MODERATO FCP HCHF-R(C)		
Parts souscrites durant l'exercice	620,0000	119 965,40
Parts rachetées durant l'exercice	-6 733,1237	-1 278 417,35
Solde net des souscriptions/rachats	-6 113,1237	-1 158 451,95
Nombre de parts en circulation à la fin de l'exercice	0,00	
Part H2O MODERATO FCP HCHF-SR(C)		
Parts souscrites durant l'exercice	10 990,4368	1 218 180,01
Parts rachetées durant l'exercice	-1 882,3090	-217 434,68
Solde net des souscriptions/rachats	9 108,1278	1 000 745,33
Nombre de parts en circulation à la fin de l'exercice	9 952,0971	
Part H2O MODERATO FCP HGBP-I(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	-650,0000	-90 499,50
Solde net des souscriptions/rachats	-650,0000	-90 499,50
Nombre de parts en circulation à la fin de l'exercice	0,00	

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O MODERATO FCP HUSD-I(C)		
Parts souscrites durant l'exercice	2,0000	117 257,38
Parts rachetées durant l'exercice	-0,7000	-38 292,98
Solde net des souscriptions/rachats	1,3000	78 964,40
Nombre de parts en circulation à la fin de l'exercice	20,1836	
Part H2O MODERATO FCP HUSD-R(C)		
Parts souscrites durant l'exercice	0,00	0,00
Parts rachetées durant l'exercice	-11,4797	-1 534,03
Solde net des souscriptions/rachats	-11,4797	-1 534,03
Nombre de parts en circulation à la fin de l'exercice	0,00	
Part H2O MODERATO FCP HUSD-SR(C)		
Parts souscrites durant l'exercice	3 405,0000	345 500,55
Parts rachetées durant l'exercice	-271,6045	-28 451,84
Solde net des souscriptions/rachats	3 133,3955	317 048,71
Nombre de parts en circulation à la fin de l'exercice	5 540,6319	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part H2O MODERATO FCP EUR-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 MODERATO FCP EUR-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 MODERATO FCP EUR-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 MODERATO FCP EUR-SR(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 MODERATO 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 MODERATO 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 MODERATO FCP HCHF-SR(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 MODERATO FCP HGBP-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 MODERATO FCP HUSD-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 MODERATO 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

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part H2O MODERATO FCP HUSD-SR(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 MODERATO FCP EUR-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	126 387,09
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	543 894,00
Pourcentage de frais de gestion variables provisionnés	2,57
Frais de gestion variables acquis	78 901,53
Pourcentage de frais de gestion variables acquis	0,37
Rétrocessions des frais de gestion	0,00
Parts H2O MODERATO FCP EUR-N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	40 986,05
Pourcentage de frais de gestion fixes	0,70
Frais de gestion variables provisionnés	154 642,86
Pourcentage de frais de gestion variables provisionnés	2,62
Frais de gestion variables acquis	27 877,35
Pourcentage de frais de gestion variables acquis	0,47
Rétrocessions des frais de gestion	0,00
Parts H2O MODERATO FCP EUR-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	3 724 361,42
Pourcentage de frais de gestion fixes	1,28
Frais de gestion variables provisionnés	7 107 938,04
Pourcentage de frais de gestion variables provisionnés	1,87
Frais de gestion variables acquis	992 043,14
Pourcentage de frais de gestion variables acquis	0,26
Rétrocessions des frais de gestion	0,00
Parts H2O MODERATO FCP EUR-SR(C)	
Commissions de garantie	0,00
Frais de gestion fixes	4 140 916,87
Pourcentage de frais de gestion fixes	1,48
Frais de gestion variables provisionnés	5 509 577,22
Pourcentage de frais de gestion variables provisionnés	1,96
Frais de gestion variables acquis	938 110,71
Pourcentage de frais de gestion variables acquis	0,33
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 MODERATO FCP HCHF-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	7 955,60
Pourcentage de frais de gestion fixes	0,63
Frais de gestion variables provisionnés	5 131,50
Pourcentage de frais de gestion variables provisionnés	0,40
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 MODERATO FCP HCHF-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	8 969,09
Pourcentage de frais de gestion fixes	1,10
Frais de gestion variables provisionnés	24 696,42
Pourcentage de frais de gestion variables provisionnés	2,32
Frais de gestion variables acquis	744,21
Pourcentage de frais de gestion variables acquis	0,07
Rétrocessions des frais de gestion	0,00
Parts H2O MODERATO FCP HCHF-SR(C)	
Commissions de garantie	0,00
Frais de gestion fixes	5 066,61
Pourcentage de frais de gestion fixes	1,48
Frais de gestion variables provisionnés	1 858,77
Pourcentage de frais de gestion variables provisionnés	0,54
Frais de gestion variables acquis	6 363,64
Pourcentage de frais de gestion variables acquis	1,86
Rétrocessions des frais de gestion	0,00
Parts H2O MODERATO FCP HGBP-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	350,59
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	292,26
Pourcentage de frais de gestion variables provisionnés	0,36
Frais de gestion variables acquis	1 967,11
Pourcentage de frais de gestion variables acquis	2,41
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 MODERATO FCP HUSD-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	6 784,23
Pourcentage de frais de gestion fixes	0,60
Frais de gestion variables provisionnés	33 278,31
Pourcentage de frais de gestion variables provisionnés	2,93
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 MODERATO FCP HUSD-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	2,94
Pourcentage de frais de gestion fixes	1,18
Frais de gestion variables provisionnés	2,03
Pourcentage de frais de gestion variables provisionnés	0,14
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 MODERATO FCP HUSD-SR(C)	
Commissions de garantie	0,00
Frais de gestion fixes	5 627,83
Pourcentage de frais de gestion fixes	1,49
Frais de gestion variables provisionnés	5 009,34
Pourcentage de frais de gestion variables provisionnés	1,32
Frais de gestion variables acquis	211,86
Pourcentage de frais de gestion variables acquis	0,06
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			5 216 617,92
	IE00BYVMJ495	H2O Barry Short I EUR	437 490,36
	FR0013342540	H2O EUROAGGREGATE Part I	96 634,87
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1 182 516,28
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	127 697,78
	FR0013521846	H2O MULTIASIA I/C (USD)	3 372 278,63
Instruments financiers à terme			0,00
Total des titres du groupe			5 216 617,92

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	-3 234 208,10	6 157 706,43
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	-3 234 208,10	6 157 706,43

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-51 931,44	358 591,56
Total	-51 931,44	358 591,56

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-N(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-16 355,95	69 971,02
Total	-16 355,95	69 971,02

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	0,02	3 948 587,36
Total	0,02	3 948 587,36

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-SR(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-3 157 207,65	1 641 789,87
Total	-3 157 207,65	1 641 789,87

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-500,86	106 884,81
Total	-500,86	106 884,81

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	0,00	11 923,60
Total	0,00	11 923,60

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-SR(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-6 112,69	664,61
Total	-6 112,69	664,61

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HGBP-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-0,02	1 128,76
Total	-0,02	1 128,76

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-1 368,72	16 357,79
Total	-1 368,72	16 357,79

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	0,00	31,75
Total	0,00	31,75

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-SR(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-730,79	1 775,30
Total	-730,79	1 775,30

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	127 809 786,14	-23 733 753,36
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	127 809 786,14	-23 733 753,36

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	4 625 981,47	-865 666,31
Total	4 625 981,47	-865 666,31

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-N(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	1 251 425,39	-249 478,81
Total	1 251 425,39	-249 478,81

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-0,01	-15 360 401,14
Total	-0,01	-15 360 401,14

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP EUR-SR(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	121 259 037,61	-7 816 312,65
Total	121 259 037,61	-7 816 312,65

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	84 570,73	348 164,67
Total	84 570,73	348 164,67

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	0,00	54 796,00
Total	0,00	54 796,00

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HCHF-SR(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	298 428,96	4 464,20
Total	298 428,96	4 464,20

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HGBP-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	0,00	-2 245,71
Total	0,00	-2 245,71

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	197 790,23	124 988,76
Total	197 790,23	124 988,76

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-62,81	178,01
Total	-62,81	178,01

	29/09/2023	30/09/2022
Parts H2O MODERATO FCP HUSD-SR(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	92 614,57	27 759,62
Total	92 614,57	27 759,62

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	873 272 986,26	582 576 895,21	579 055 129,22
Parts H2O MODERATO FCP EUR-I(C) en EUR			
Actif net	36 911 896,32	20 175 673,47	21 133 252,91
Nombre de titres	402,9202	244,3365	199,5693
Valeur liquidative unitaire	91 610,93	82 573,30	105 894,30
Capitalisation unitaire sur +/- values nettes	18 459,20	-3 542,92	23 179,82
Capitalisation unitaire sur résultat	61,14	1 467,61	-260,21
Parts H2O MODERATO FCP EUR-N(C) en EUR			
Actif net	4 136 871,21	5 921 491,87	5 685 356,66
Nombre de titres	40 202,7034	64 894,6678	49 055,4661
Valeur liquidative unitaire	102,90	91,24	115,89
Capitalisation unitaire sur +/- values nettes	20,85	-3,84	25,51
Capitalisation unitaire sur résultat	0,42	1,07	-0,33
Parts H2O MODERATO FCP EUR-R(C) en EUR			
Actif net	546 113 716,96	362 402 965,58	0,00
Nombre de titres	3 207 462,3902	2 392 113,5852	0,00
Valeur liquidative unitaire	170,26	151,49	0,00
Capitalisation unitaire sur +/- values nettes	34,52	-6,42	0,00
Capitalisation unitaire sur résultat	-0,09	1,65	0,00
Parts H2O MODERATO FCP EUR-SR(C) en EUR			
Actif net	277 703 892,85	185 540 047,74	548 919 351,82
Nombre de titres	2 835 941,0188	2 144 064,7947	5 009 189,9532
Valeur liquidative unitaire	97,92	86,53	109,58
Capitalisation unitaire sur +/- values nettes	20,20	-3,64	24,20
Capitalisation unitaire sur résultat	-1,74	0,76	-0,63
Parts H2O MODERATO FCP HCHF-I(C) en CHF			
Actif net en CHF	6 613 439,54	5 979 032,59	312 324,18
Nombre de titres	117,0719	117,0719	4,8442
Valeur liquidative unitaire en CHF	56 490,40	51 071,45	64 473,84
Capitalisation unitaire sur +/- values nettes en EUR	9 970,84	2 973,93	17 458,14
Capitalisation unitaire sur résultat en EUR	-17,80	912,98	-103,39

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 MODERATO FCP HCHF-N(C) en CHF			
Actif net en CHF	748,49	0,00	0,00
Nombre de titres	7,0000	0,00	0,00
Valeur liquidative unitaire en CHF	106,92	0,00	0,00
Capitalisation unitaire sur +/- values nettes en EUR	18,99	0,00	0,00
Capitalisation unitaire sur résultat en EUR	0,35	0,00	0,00
Parts H2O MODERATO FCP HCHF-R(C) en CHF			
Actif net en CHF	1 190 443,66	925 914,64	0,00
Nombre de titres	7 023,9200	6 113,1237	0,00
Valeur liquidative unitaire en CHF	169,48	151,46	0,00
Capitalisation unitaire sur +/- values nettes en EUR	30,09	8,96	0,00
Capitalisation unitaire sur résultat en EUR	-0,10	1,95	0,00
Parts H2O MODERATO FCP HCHF-SR(C) en CHF			
Actif net en CHF	141 511,56	74 367,62	1 093 028,61
Nombre de titres	1 423,9693	843,9693	9 952,0971
Valeur liquidative unitaire en CHF	99,37	88,11	109,82
Capitalisation unitaire sur +/- values nettes en EUR	17,98	5,28	29,98
Capitalisation unitaire sur résultat en EUR	-2,12	0,78	-0,61
Parts H2O MODERATO FCP HGBP-I(C) en GBP			
Actif net en GBP	76 919,36	59 916,57	0,00
Nombre de titres	850,0000	650,0000	0,00
Valeur liquidative unitaire en GBP	90,49	92,17	0,00
Capitalisation unitaire sur +/- values nettes en EUR	24,89	-3,45	0,00
Capitalisation unitaire sur résultat en EUR	0,80	1,73	0,00
Parts H2O MODERATO FCP HUSD-I(C) en USD			
Actif net en USD	488 989,17	988 454,02	1 348 970,81
Nombre de titres	8,6213	18,8836	20,1836
Valeur liquidative unitaire en USD	56 718,72	52 344,57	66 834,99
Capitalisation unitaire sur +/- values nettes en EUR	9 766,97	6 618,90	9 799,55
Capitalisation unitaire sur résultat en EUR	-696,52	866,24	-67,81

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 MODERATO FCP HUSD-R(C) en USD			
Actif net en USD	373 594,56	1 403,17	0,00
Nombre de titres	2 811,4797	11,4797	0,00
Valeur liquidative unitaire en USD	132,88	122,23	0,00
Capitalisation unitaire sur +/- values nettes en EUR	23,05	15,50	0,00
Capitalisation unitaire sur résultat en EUR	-0,62	2,76	0,00
Parts H2O MODERATO FCP HUSD-SR(C) en USD			
Actif net en USD	258 198,69	215 104,42	626 848,87
Nombre de titres	2 607,1794	2 407,2364	5 540,6319
Valeur liquidative unitaire en USD	99,03	89,35	113,13
Capitalisation unitaire sur +/- values nettes en EUR	17,35	11,53	16,71
Capitalisation unitaire sur résultat en EUR	-1,58	0,73	-0,13

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Actions et valeurs assimilées				
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé				
MEXIQUE				
URBI DESARROLLOS URBANOS	MXN	820	307,51	0,00
TOTAL MEXIQUE			307,51	0,00
TOTAL Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			307,51	0,00
TOTAL Actions et valeurs assimilées			307,51	0,00
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
AFRIQUE DU SUD				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	402 489 045	14 416 300,34	2,49
TOTAL AFRIQUE DU SUD			14 416 300,34	2,49
ESPAGNE				
CAIXABANK 5.25% PERP	EUR	2 600 000	2 248 252,00	0,39
TOTAL ESPAGNE			2 248 252,00	0,39
FRANCE				
SG 7.375% PERP	USD	3 400 000	3 330 442,95	0,58
SOCIETE GENERALE 8.0% PERP	USD	1 700 000	1 579 284,17	0,27
TOTAL FRANCE			4 909 727,12	0,85
GRECE				
GRECE 15/10/2042	EUR	11 150 400	40 029,94	0,01
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61 091	61 128,57	0,01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1 068 716	1 043 664,13	0,18
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	150,16	0,00
TOTAL GRECE			1 144 972,80	0,20
MEXIQUE				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1 200 000	124,68	0,00
MEXICAN BONOS 10.0% 05-12-24	MXN	185	1 027,44	0,00
MEXICAN BONOS 5.5% 04-03-27	MXN	4 000 000	18 855 753,93	3,25
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	8 448 870	43 241 711,10	7,47
MEXICAN BONOS 7.75% 29-05-31	MXN	6 929 000	34 352 068,15	5,93
MEXICAN BONOS 8.5% 31-05-29	MXN	11 873 380	62 434 703,39	10,78
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5 500 000	4 723 924,97	0,82
TOTAL MEXIQUE			163 609 313,66	28,25
PORTUGAL				
PORT OBRI DO 4.1% 15-04-37	EUR	420 000	435 996,01	0,07
TOTAL PORTUGAL			435 996,01	0,07
ROYAUME-UNI				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	500 000	20 780,31	0,00
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9 000	9 876,82	0,01
TOTAL ROYAUME-UNI			30 657,13	0,01
RUSSIE				
RFLB 7% 16/08/2023	RUB	105 000 000	0,00	0,00
RUSSIA 5 1/4 06/23/47	USD	6 600 000	1 223 179,22	0,21
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	1 038 860 000	1 885 056,47	0,33
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	84 700 000	155 120,07	0,03

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	114 540 000	225 500,01	0,03
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2 910 904 000	3 949 257,68	0,68
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225 000 000	666 017,25	0,12
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	153 000 000	425 372,21	0,07
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	35 080 000	70 283,83	0,01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	18 500 000	48 375,16	0,01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	38 460 000	79 157,88	0,01
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1 800 000	1 206 469,66	0,21
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	9 000 000	2 356 224,32	0,41
RUSSIE FED OF 7.75% 16-09-26	RUB	584 900 000	1 007 375,36	0,17
TOTAL RUSSIE			13 297 389,12	2,29
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	4 200 000	1 112 370,00	0,19
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	5 010 000	1 428 778,65	0,25
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4 510 000	1 236 091,43	0,21
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700 000	193 943,80	0,04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3 400 000	938 416,06	0,16
TOTAL UKRAINE			4 909 599,94	0,85
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			205 002 208,12	35,40
TOTAL Obligations et valeurs assimilées			205 002 208,12	35,40
Titres de créances				
Titres de créances négociés sur un marché réglementé ou assimilé				
ALLEMAGNE				
GERM TREA BILL ZCP 17-01-24	EUR	34 650 000	34 277 194,91	5,92
GERM TREA BILL ZCP 21-02-24	EUR	26 500 000	26 118 322,84	4,51
TOTAL ALLEMAGNE			60 395 517,75	10,43
BELGIQUE				
BELG TREA BILL ZCP 11-01-24	EUR	39 300 000	38 893 399,49	6,72
TOTAL BELGIQUE			38 893 399,49	6,72
FRANCE				
FRENCH REPUBLIC ZCP 06-12-23	EUR	26 500 000	26 317 400,80	4,55
FRENCH REPUBLIC ZCP 13-12-23	EUR	91 250 000	90 560 644,43	15,64
FRENCH REPUBLIC ZCP 20-12-23	EUR	73 850 000	73 211 808,03	12,64
TOTAL FRANCE			190 089 853,26	32,83
LUXEMBOURG				
EURO UNIO BILL ZCP 06-10-23	EUR	6 500 000	6 495 450,00	1,12
TOTAL LUXEMBOURG			6 495 450,00	1,12
TOTAL Titres de créances négociés sur un marché réglementé ou assimilé			295 874 220,50	51,10
TOTAL Titres de créances			295 874 220,50	51,10
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
FRANCE				
H2O EUROAGGREGATE Part I	EUR	867,3027	96 634,87	0,02
H2O MULTIASIA I/C (USD)	USD	40 000	3 372 278,63	0,57
TOTAL FRANCE			3 468 913,50	0,59
IRLANDE				
H2O Barry Short I EUR	EUR	4 399,541	437 490,36	0,08

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
TOTAL IRLANDE			437 490,36	0,08
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1 363,587	1 182 516,28	0,20
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5 740	127 697,78	0,03
SATELLITE EVENT-DRIVEN SEEDER	EUR	4 432	3 146 365,44	0,54
TOTAL LUXEMBOURG			4 456 579,50	0,77
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			8 362 983,36	1,44
TOTAL Organismes de placement collectif			8 362 983,36	1,44

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				
CBOT USUL 30A 1223	USD	-622	4 072 756,79	0,71
DJE 600 EUROP 1223	EUR	397	-95 816,50	-0,01
DJE 600 INDUS 1223	EUR	-533	281 107,50	0,04
DJE 600 OIL G 1223	EUR	890	296 925,00	0,05
DJES BANKS 1223	EUR	17 165	2 793 360,75	0,48
DJS BAS R FUT 1223	EUR	662	749 485,00	0,12
DJS F&B FUT 1223	EUR	-840	1 067 080,00	0,19
DJS TECH FUT 1223	EUR	-890	1 114 095,00	0,20
DJ STOXX HC 1223	EUR	-82	109 235,00	0,02
DJ STX600 AUT 1223	EUR	1 182	22 415,00	0,01
E-MIN RUS 200 1223	USD	-754	2 154 349,47	0,37
EURO BOBL 1223	EUR	-287	292 465,00	0,05
EURO BTP 1223	EUR	1 845	-7 531 975,00	-1,30
EURO BUND 1223	EUR	-1 304	2 065 180,00	0,36
EURO-OAT 1223	EUR	-198	537 800,00	0,10
EURO SCHATZ 1223	EUR	1 139	-85 607,50	-0,01
EURO STOXX 50 1223	EUR	-929	645 685,00	0,12
FTSE 100 FUT 1223	GBP	-92	-77 046,35	-0,02
FV CBOT UST 5 1223	USD	6 116	-4 201 269,19	-0,73
JAP GOVT 10 1223	JPY	-66	488 759,08	0,08
MME MSCI EMER 1223	USD	856	-1 055 456,91	-0,18
NIKKEI 225 1223	JPY	-170	394 812,52	0,06
NQ USA NASDAQ 1223	USD	20	-174 828,81	-0,03
OSE TOPIX FUT 1223	JPY	122	-122 995,51	-0,03
SOFRRATE 3M 1223	USD	263	-17 077,92	-0,01
SP 500 MINI 1223	USD	-259	212 054,31	0,04
TU CBOT UST 2 1223	USD	1 541	-640 337,21	-0,11
US 10YR NOTE 1223	USD	-1 508	2 419 901,12	0,42
US TBOND 30 1223	USD	-892	4 709 983,76	0,81
XEUR FGBX BUX 1223	EUR	-22	155 700,00	0,02
XEUR FSMI SWI 1223	CHF	-13	6 509,73	0,01
TOTAL Engagements à terme fermes sur marché réglementé ou assimilé			10 587 249,13	1,83
TOTAL Engagements à terme fermes			10 587 249,13	1,83
Engagements à terme conditionnels				
Engagements à terme conditionnels sur marché réglementé				
BBG CALC SOFR 3M 03/2024 CALL 97.5	USD	1 080	54 191,26	0,01
BBG CALC SOFR 3M 03/2024 CALL 98.25	USD	-2 160	-70 129,87	-0,01
BBG CALC SOFR 3M 03/2024 CALL 99	USD	1 080	19 126,33	0,00
BBG CALC SOFR 3M 12/2023 CALL 96.75	USD	1 100	16 233,77	0,00
BBG CALC SOFR 3M 12/2023 CALL 97	USD	720	12 750,89	0,00
BBG CALC SOFR 3M 12/2023 CALL 97.5	USD	720	8 500,59	0,00
BBG CALC SOFR 3M 12/2023 CALL 98	USD	-1 440	-8 500,59	0,00
BBG CALC SOFR 3M 12/2023 CALL 98.25	USD	-720	-6 375,44	0,00
BBG CALC SOFR 3M 12/2023 CALL 98.5	USD	-2 200	-12 987,01	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
BBG CALC SOFR 3M 12/2023 CALL 99	USD	720	4 250,30	0,00
BBG CALC SOFR 3M 12/2023 CALL 99.5	USD	1 100	6 493,51	0,00
CBOT US TRES NT 5A 10/2023 CALL 106.5	USD	540	11 954,21	0,00
CBOT US TRES NT 5A 11/2023 CALL 107	USD	1 440	371 900,83	0,07
CBOT US TRES NT 5A 11/2023 CALL 108	USD	-2 160	-262 987,01	-0,05
CBOT US TRES NT 5A 11/2023 PUT 104	USD	-504	-133 884,30	-0,02
DJES BANKS 10/2023 PUT 100	EUR	3 900	34 125,00	0,01
DJES BANKS 12/2023 CALL 120	EUR	3 250	215 312,50	0,03
DJES BANKS 12/2023 CALL 125	EUR	-6 500	-162 500,00	-0,03
DJES BANKS 12/2023 CALL 130	EUR	3 250	32 500,00	0,01
EUREX EURO BUND 10/2023 CALL 130	EUR	360	0,00	0,00
EUREX EURO BUND 10/2023 CALL 131	EUR	-360	0,00	0,00
EUR MID-CURVE 12/2023 CALL 100	EUR	-1 080	18 000,00	0,00
EUR MID-CURVE 12/2023 CALL 97.5	EUR	1 080	6 750,00	0,00
LIFFE 3M EURIBOR 12/2023 CALL 100	EUR	-1 440	9 000,00	0,00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	EUR	1 440	-81 000,00	-0,01
SOFFRATE 12/2023 CALL 97	USD	540	22 314,05	0,01
SOFFRATE 12/2023 CALL 97.75	USD	-1 080	-15 938,61	-0,01
SOFFRATE 12/2023 CALL 98.5	USD	540	7 969,30	0,00
SONIA 3M 12/2023 CALL 97	GBP	360	-20 751,67	0,00
SONIA 3M 12/2023 CALL 98	GBP	-720	10 375,84	0,00
SONIA 3M 12/2023 CALL 99	GBP	360	-10 375,84	0,00
TOTAL Engagements à terme conditionnels sur marché réglementé			76 318,04	0,01
Engagements à terme conditionnels sur marché de gré à gré				
EURUSD C 1.2 10/23	EUR	48 750 000	0,00	0,00
EURUSD C 1.25 10/23	EUR	48 750 000	0,00	0,00
EURUSD C 1.25 10/23	EUR	-97 500 000	0,00	0,00
EURUSD C 1.3 10/23	EUR	48 750 000	0,00	0,00
NZDUSD C 0.68 10/23	NZD	49 500 000	0,01	0,00
NZDUSD C 0.7 10/23	NZD	-49 500 000	0,00	0,00
USDJPY P 120 10/23	USD	-33 000 000	0,00	0,00
USDJPY P 130 10/23	USD	33 000 000	0,00	0,00
USDJPY P 130 12/23	USD	-48 500 000	-20 448,45	0,00
USDJPY P 135 12/23	USD	48 500 000	44 683,70	0,01
USDJPY P 140 10/23	USD	48 750 000	2 232,68	0,00
USDJPY P 145 10/23	USD	48 750 000	40 784,44	0,01
USDZAR C 21 12/23	USD	-8 000 000	-23 634,11	-0,01
TOTAL Engagements à terme conditionnels sur marché de gré à gré			43 618,27	0,01
TOTAL Engagements à terme conditionnels			119 936,31	0,02
Autres instruments financiers à terme				
CFD				
CFD ASHM ASHMO 1230	GBP	-18 997	1 357,86	0,00
CFD BEI BEIERS 1230	EUR	-2 326	-3 140,10	0,00
CFD BMY BRISTO 1230	USD	8 467	-28 869,77	0,00
CFD CBK COMMZB 1230	EUR	16 681	10 675,84	0,00
CFD CFD89A 1230	USD	2 768	-20 941,37	0,00
CFD CFD NX ROYA 1230	USD	-401	2 575,49	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD ELISA ELIS 1230	EUR	-1 235	1 704,30	0,00
CFD EMSN MES NA 1230	CHF	-124	5 313,10	0,00
CFD GIVN GIVAU 1230	CHF	-35	-1 662,28	0,00
CFD JMT JERONI 1230	EUR	-4 174	9 349,76	0,01
CFD KNEBV KONE 1230	EUR	-3 091	6 429,28	0,00
CFD KNIN KUEHN 1230	CHF	-968	6 348,95	0,00
CFD KPN KONINK 1230	EUR	44 560	-5 409,58	-0,01
CFD LISN LINDT 1230	CHF	-2	7 846,78	0,00
CFD MONC MONCL 1230	EUR	4 484	-33 899,04	0,00
CFD NA AMERICAN 1230	USD	-418	1 267,32	0,00
CFD NA ASCENTIA 1230	GBP	45 452	5 573,14	0,00
CFD NA BANCO EU 1230	EUR	247 619	8 047,62	0,00
CFD NA BARRY CH 1230	CHF	-21	1 821,28	0,00
CFD NA BLACKROC 1230	USD	-1 625	82 957,50	0,02
CFD NA BMW 1230	EUR	38 312	-30 266,48	-0,01
CFD NA CAESARS 1230	USD	-692	5 823,58	0,00
CFD NA CARREFOU 1230	EUR	13 317	-18 444,05	0,00
CFD NA COMPASS 1230	GBP	7 606	-5 981,09	0,00
CFD NA FORDMOTO 1230	USD	13 401	3 670,64	0,00
CFD NA HANNOVER 1230	EUR	681	-3 157,18	0,00
CFD NA INFORMA 1230	GBP	17 813	4 025,07	0,00
CFD NA MAN GROU 1230	GBP	-10 468	-1 411,99	0,00
CFD NA OCCIDENT 1230	USD	-829	-1 636,47	0,00
CFD NA SWISS CH 1230	CHF	-1 483	-2 061,09	0,00
CFD NAT ABBVIE 1230	USD	3 675	7 289,26	0,01
CFD NAT ACCOR S 1230	EUR	12 904	-23 809,14	-0,01
CFD NAT ASSOCIA 1230	GBP	-6 120	3,94	0,00
CFD NAT BZU EUR 1230	EUR	-9 534	16 207,80	0,00
CFD NAT CAPC GB 1230	GBP	211 743	-6 835,14	0,00
CFD NAT DAXR GB 1230	GBP	14 971	-17 197,16	-0,01
CFD NAT ELM GBP 1230	GBP	101 433	11 693,91	0,00
CFD NAT HARGREA 1230	GBP	-6 741	-932,58	0,00
CFD NATI LVMH M 1230	EUR	783	-51 521,40	-0,01
CFD NATIXIS INT 1230	GBP	6 274	-4 665,99	0,00
CFD NAT LAFARGE 1230	CHF	-7 506	-1 704,94	0,00
CFD NAT LAND GB 1230	GBP	8 247	-1 216,99	0,00
CFD NAT RENAULT 1230	EUR	142 322	219 175,88	0,04
CFD NAT TELECOM 1230	EUR	395 772	3 799,41	0,00
CFD NATX ABB LT 1230	CHF	16 422	-15 090,17	-0,01
CFD NATX ABN AM 1230	EUR	19 306	-598,92	0,00
CFD NATX ABRDN 1230	GBP	-52 326	5 640,40	0,00
CFD NATX ACCENT 1230	USD	-538	8 465,72	0,01
CFD NATX ACUITY 1230	USD	466	3 974,48	0,00
CFD NATX ADIDAS 1230	EUR	-885	15 753,00	0,00
CFD NATX ADOBE 1230	USD	-161	7 518,15	0,00
CFD NATX AES CO 1230	USD	-1 391	3 586,71	0,00
CFD NATX AGEAS 1230	EUR	757	1 778,95	0,00
CFD NATX AIXTRO 1230	EUR	3 015	-844,20	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 AKER B 1230	NOK	3 288	2 159,70	0,00
CFD NATX AKZO N 1230	EUR	-864	5 667,84	0,00
CFD NATX ALASKA 1230	USD	-1 083	5 002,00	0,00
CFD NATX ALBEMA 1230	USD	1 565	-34 264,81	-0,01
CFD NATX ALLEGI 1230	USD	-1 161	10 538,10	0,00
CFD NATX ALLIAN 1230	EUR	-1 480	-1 998,00	0,00
CFD NATX ALPHAB 1230	USD	7 955	-30 663,08	-0,01
CFD NATX AMERIC 1230	USD	-390	5 492,23	0,00
CFD NATX AMUNDI 1230	EUR	-4 230	7 191,00	0,00
CFD NATX ANGLO 1230	GBP	16 539	20 208,68	0,00
CFD NATX ANTOFA 1230	GBP	19 750	-4 326,15	0,00
CFD NATX APA CO 1230	USD	-956	2 474,09	0,00
CFD NATX ARCELO 1230	EUR	2 748	2 156,08	0,00
CFD NATX ARTISA 1230	USD	-879	830,22	0,00
CFD NATX ASHTEA 1230	GBP	12 921	-56 881,59	-0,01
CFD NATX ASML H 1230	EUR	523	-21 920,05	-0,01
CFD NATX ASSICU 1230	EUR	4 183	983,01	0,00
CFD NATX ATLAS 1230	SEK	-14 630	-228,81	0,00
CFD NATX AUT DA 1230	USD	-247	3 273,11	0,00
CFD NATX AXA 1230	EUR	44 280	17 933,40	0,00
CFD NATX AZIMUT 1230	EUR	-1 071	749,70	0,00
CFD NATX BABCOCK 1230	GBP	54 882	17 083,40	0,00
CFD NATX BALLAR 1230	USD	11 269	-5 641,15	0,00
CFD NATX BANCA 1230	EUR	-1 800	360,00	0,00
CFD NATX BANCO 1230	EUR	54 661	901,91	0,00
CFD NATX BANKIN 1230	EUR	34 020	4 354,56	0,00
CFD NATX BARCLA 1230	GBP	44 643	5 959,95	0,00
CFD NATX BNP PA 1230	EUR	5 752	4 141,44	0,00
CFD NATX BOEING 1230	USD	-294	8 983,14	0,00
CFD NATX BORG W 1230	USD	5 086	-1 825,44	0,00
CFD NATX BP PLC 1230	GBP	67 077	15 636,03	0,00
CFD NATX BRENNT 1230	EUR	1 682	-2 119,32	0,00
CFD NATX BT GRO 1230	GBP	171 155	-2 571,41	0,00
CFD NATX CARNIV 1230	USD	-1 227	2 433,72	0,00
CFD NATX CELLNE 1230	EUR	-4 292	10 000,36	0,00
CFD NATX CENTER 1230	USD	-1 399	1 374,22	0,00
CFD NATX CIE FI 1230	CHF	3 818	-53 610,86	-0,01
CFD NATX CLARIA 1230	CHF	12 150	-3 052,17	0,00
CFD NATX CMS EN 1230	USD	-590	1 716,36	0,00
CFD NATX COCA-C 1230	USD	-4 775	16 172,10	0,01
CFD NATX COLGAT 1230	USD	-1 260	2 721,96	0,00
CFD NATX COLOPL 1230	DKK	-720	3 630,41	0,00
CFD NATX COMCAS 1230	USD	17 333	-39 618,29	-0,01
CFD NATX COMPAG 1230	EUR	-7 899	18 907,88	0,01
CFD NATX CONSOL 1230	USD	-470	1 522,64	0,00
CFD NATX CONTIN 1230	EUR	2 120	-1 648,09	0,00
CFD NATX CONVAT 1230	GBP	104 514	-14 372,68	0,00
CFD NATX COPART 1230	USD	3 265	-4 802,22	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 COSTCO 1230	USD	-1 618	-21 306,33	-0,01
CFD NATX COTERR 1230	USD	10 179	-8 521,49	0,00
CFD NATX CREDIT 1230	EUR	8 361	301,00	0,00
CFD NATX CROWN 1230	USD	-404	3 232,00	0,00
CFD NATX DAIMLE 1230	EUR	70 634	-116 546,10	-0,02
CFD NATX DANONE 1230	EUR	4 328	-4 623,42	0,00
CFD NATX DARDEN 1230	USD	-409	4 747,68	0,00
CFD NATX DASSAU 1230	EUR	-4 843	6 368,55	0,00
CFD NATX DAVIDE 1230	EUR	-10 388	9 401,14	0,00
CFD NATX DELTA 1230	USD	-1 526	8 474,98	0,00
CFD NATX DEUTSC 1230	EUR	17 398	2 192,15	0,00
CFD NATX DEVON 1230	USD	-1 163	3 723,80	0,01
CFD NATX DIAMON 1230	USD	-227	-664,65	0,00
CFD NATX DOMINI 1230	USD	-852	3 114,28	0,00
CFD NATX DR HOR 1230	USD	3 227	-35 203,64	-0,01
CFD NATX DSM-FI 1230	EUR	-953	4 784,06	0,00
CFD NATX DS SMI 1230	GBP	87 220	-20 182,96	-0,01
CFD NATX DSV PA 1230	DKK	786	662,42	0,00
CFD NATX DUKE E 1230	USD	-348	177,49	0,00
CFD NATX DUPONT 1230	USD	-752	1 633,62	0,00
CFD NATX EDENRE 1230	EUR	2 085	917,40	0,00
CFD NATX EDISON 1230	USD	-1 069	5 613,83	0,01
CFD NATX EDP-EN 1230	EUR	107 819	-29 111,13	0,00
CFD NATX EDP RE 1230	EUR	35 125	-48 823,75	-0,01
CFD NATX EDWARD 1230	USD	-1 265	8 590,65	0,00
CFD NATX ELI LI 1230	USD	-1 052	22 697,50	0,01
CFD NATX ELIOR 1230	EUR	44 785	-4 025,32	0,00
CFD NATX ENCAVI 1230	EUR	3 247	-2 727,48	0,00
CFD NATX ENEL 1230	EUR	166 801	-65 052,39	-0,01
CFD NATX ENERSY 1230	USD	682	-6 641,25	0,00
CFD NATX ENI 1230	EUR	13 828	3 796,75	0,00
CFD NATX ENPHAS 1230	USD	682	-4 109,71	0,00
CFD NATX ENTERG 1230	USD	-341	885,71	0,00
CFD NATX EQUINO 1230	NOK	1 910	-779,58	0,00
CFD NATX EVERGY 1230	USD	-566	2 277,36	0,00
CFD NATX EXELON 1230	USD	-782	1 720,95	0,00
CFD NATX EXPEDI 1230	USD	-292	1 467,24	0,00
CFD NATX FASTEN 1230	USD	-5 057	14 042,58	0,00
CFD NATX FERGUS 1230	GBP	-1 257	-15 544,60	0,00
CFD NATX FIAT C 1230	EUR	213 402	218 950,45	0,04
CFD NATX FIRST 1230	USD	1 175	-30 552,77	-0,01
CFD NATX FIRSTE 1230	USD	-935	1 669,09	0,00
CFD NATX FORTIS 1230	CAD	2 533	-2 477,43	0,00
CFD NATX FORTUM 1230	EUR	10 495	-14 745,48	-0,01
CFD NATX FRANKL 1230	USD	-9 998	20 397,34	0,00
CFD NATX FREENE 1230	EUR	6 009	480,72	0,00
CFD NATX FRESEN 1230	EUR	4 688	-703,20	0,00
CFD NATX FUELCE 1230	USD	9 413	-1 066,88	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 GAP IN 1230	USD	-1 049	941,25	0,00
CFD NATX GEBERI 1230	CHF	-191	-78,88	0,00
CFD NATX GENERA 1230	USD	8 901	-4 539,83	0,00
CFD NATX GILEAD 1230	USD	2 594	-3 773,09	0,00
CFD NATX GLENCO 1230	GBP	33 840	5 767,86	0,00
CFD NATX GOLDMA 1230	USD	1 531	-5 986,63	0,00
CFD NATX HEIDEL 1230	EUR	-6 433	4 889,08	0,00
CFD NATX HEINEK 1230	EUR	-1 519	9 660,84	0,00
CFD NATX HERMES 1230	EUR	201	-28 946,13	0,00
CFD NATX HEXCEL 1230	USD	2 009	-15 483,77	-0,01
CFD NATX HILTON 1230	USD	-390	-563,59	0,00
CFD NATX HOWMET 1230	USD	-1 645	5 002,98	0,00
CFD NATX IDEXX 1230	USD	-167	11 694,34	0,00
CFD NATX ILLINO 1230	USD	-1 290	20 761,84	0,01
CFD NATX ING GR 1230	EUR	26 953	-10 077,78	0,00
CFD NATX INTERC 1230	GBP	-4 167	-4 917,62	0,00
CFD NATX INTERC 1230	USD	-802	5 533,39	0,00
CFD NATX INTESA 1230	EUR	71 503	-2 288,10	0,00
CFD NATX IPSEN 1230	EUR	2 005	8 822,00	0,00
CFD NATX IRON M 1230	USD	-1 235	4 770,86	0,00
CFD NATX ITRON 1230	USD	2 387	-17 653,09	-0,01
CFD NATX ITV PL 1230	GBP	207 457	-430,50	0,00
CFD NATX JANUS 1230	USD	-769	1 198,44	0,00
CFD NATX JOHNSO 1230	USD	2 293	-12 669,70	0,00
CFD NATX KBC GR 1230	EUR	1 163	-1 651,46	0,00
CFD NATX KB HOM 1230	USD	981	-4 188,07	0,00
CFD NATX KERING 1230	EUR	1 134	-70 648,20	-0,01
CFD NATX KINDER 1230	USD	-3 533	2 135,65	0,00
CFD NATX L' AIR 1230	EUR	-4 546	30 362,02	0,01
CFD NATX LEGAL 1230	GBP	-84 417	1 126,33	0,00
CFD NATX LEG IM 1230	EUR	-905	1 140,30	0,00
CFD NATX LEGRAN 1230	EUR	1 924	-7 311,20	0,00
CFD NATX LENNAR 1230	USD	3 026	-19 606,48	0,00
CFD NATX LLOYDS 1230	GBP	87 818	2 040,04	0,01
CFD NATX LONZA 1230	CHF	-141	9 215,12	0,00
CFD NATX L OREA 1230	EUR	-7 324	92 282,40	0,02
CFD NATX LUMEN TECH	USD	-5 010	804,44	0,00
CFD NATX MARATH 1230	USD	-389	-3 148,74	0,00
CFD NATX MASTER 1230	USD	-810	13 412,36	0,00
CFD NATX MCDONA 1230	USD	-946	15 418,96	0,00
CFD NATX MDC HO 1230	USD	1 085	-6 374,21	0,00
CFD NATX MERCK 1230	USD	4 667	-26 580,41	0,00
CFD NATX MERITA 1230	USD	365	-5 740,02	0,00
CFD NATX META P 1230	USD	2 352	9 596,83	0,00
CFD NATX MGM RE 1230	USD	-642	4 378,03	0,00
CFD NATX MICRON 1230	USD	3 296	-5 946,03	0,00
CFD NATX MICROS 1230	USD	1 078	-12 228,36	0,00
CFD NATX MUNICH 1230	EUR	-65	494,24	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
CFD NATX NEL AS 1230	NOK	32 807	-9 598,07	0,00
CFD NATX NEOEN 1230	EUR	4 974	-596,88	0,00
CFD NATX NEWMON 1230	USD	3 188	-7 437,41	0,00
CFD NATX NEXTER 1230	USD	-906	8 137,96	0,00
CFD NATX NIKE I 1230	USD	1 475	-8 484,30	0,00
CFD NATX NISOUR 1230	USD	-2 053	4 033,28	0,00
CFD NATX NORDEX 1230	EUR	9 203	5 521,80	0,00
CFD NATX NOVO N 1230	DKK	-5 528	-251,07	0,00
CFD NATX NVR IN 1230	USD	44	-17 206,44	0,00
CFD NATX OMV AG 1230	EUR	537	1 369,35	0,00
CFD NATX ORANGE 1230	EUR	-3 151	1 255,04	0,00
CFD NATX ORSTED 1230	DKK	5 264	-40 519,46	-0,01
CFD NATX PAYCHE 1230	USD	-1 024	6 673,53	0,00
CFD NATX PENN N 1230	USD	-1 334	932,38	0,00
CFD NATX PEPSIC 1230	USD	-1 553	12 426,79	0,00
CFD NATX PFIZER 1230	USD	13 782	-28 768,09	0,00
CFD NATX PINNAC 1230	USD	-426	1 444,48	0,00
CFD NATX PLUG P 1230	USD	4 187	-3 401,01	0,00
CFD NATX POOL 1230	USD	-176	1 579,22	0,00
CFD NATX PORS A 1230	EUR	23 101	-67 454,92	-0,01
CFD NATX POSTE 1230	EUR	2 476	-710,61	0,00
CFD NATX PPL CO 1230	USD	-1 243	1 596,68	0,00
CFD NATX PROCTE 1230	USD	-2 609	20 699,46	0,00
CFD NATX PROXIM 1230	EUR	7 792	5 610,24	0,00
CFD NATX PRUDEN 1230	GBP	26 544	-13 431,05	0,00
CFD NATX REGENE 1230	USD	348	-1 160,27	0,00
CFD NATX REMY C 1230	EUR	-126	3 439,80	0,00
CFD NATX REPSOL 1230	EUR	-9 814	-9 467,57	0,00
CFD NATX REPUB L 1230	USD	-624	2 020,80	0,00
CFD NATX ROLLIN 1230	USD	-3 775	7 986,78	0,00
CFD NATX RWE AG 1230	EUR	8 520	-24 793,20	-0,01
CFD NATX SANOFI 1230	EUR	1 791	5 086,44	0,00
CFD NATX SARTOR 1230	EUR	496	-27 577,60	0,00
CFD NATX SBA CO 1230	USD	-196	4 509,62	0,00
CFD NATX SCATEC 1230	NOK	9 268	-6 581,22	0,00
CFD NATX SCHLUM 1230	USD	-1 454	906,39	0,00
CFD NATX SCHNEI 1230	EUR	3 821	-6 113,60	0,00
CFD NATX SEVERN 1230	GBP	9 127	-4 480,72	0,00
CFD NATX SGL CA 1230	EUR	6 949	-2 710,11	0,00
CFD NATX SHELL 1230	EUR	9 107	13 889,19	0,00
CFD NATX SHELL 1230	GBP	14 517	1 309,61	0,00
CFD NATX SHERWI 1230	USD	-682	10 738,08	0,01
CFD NATX SIEMEN 1230	EUR	1 544	-4 971,68	0,00
CFD NATX SIGNIF 1230	EUR	2 263	-1 425,69	0,00
CFD NATX SMITH 1230	GBP	14 341	-6 655,88	0,00
CFD NATX SOCIET 1230	EUR	46 015	-87 325,43	-0,02
CFD NATX SODEXO 1230	EUR	-3 207	12 791,47	0,00
CFD NATX SOLARI 1230	EUR	20 497	18 652,27	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 SOUTHE 1230	USD	-562	1 597,75	0,00
CFD NATX SOUTHW 1230	USD	-1 252	5 356,85	0,00
CFD NATX SSE PL 1230	GBP	23 872	-4 541,02	0,00
CFD NATX SUNPOW 1230	USD	5 399	-5 048,42	0,00
CFD NATX SUNRUN 1230	USD	4 551	-13 196,29	0,00
CFD NATX SWATCH 1230	CHF	1 042	-14 308,61	0,00
CFD NATX TATE & 1230	GBP	59 594	-15 713,77	0,00
CFD NATX TAYLOR 1230	USD	1 380	-6 243,40	0,00
CFD NATX TERADY 1230	USD	-623	4 313,19	0,00
CFD NATX TEXAS 1230	USD	-187	1 598,44	0,00
CFD NATX TOLL B 1230	USD	1 688	-12 706,83	0,00
CFD NATX TOTAL 1230	EUR	7 555	-856,38	0,00
CFD NATX TRI PO 1230	USD	1 573	-5 571,43	-0,01
CFD NATX T ROWE 1230	USD	-4 548	31 615,85	0,01
CFD NATX UNILEV 1230	GBP	3 812	-2 431,74	0,00
CFD NATX UNITED 1230	USD	148	1 566,32	0,00
CFD NATX UNITED 1230	USD	-627	4 447,48	0,00
CFD NATX VALERO 1230	USD	-427	-4 763,04	0,00
CFD NATX VEOLIA 1230	EUR	35 322	-50 510,46	-0,01
CFD NATX VERBUN 1230	EUR	3 276	4 750,20	0,00
CFD NATX VESTAS 1230	DKK	12 369	-12 307,63	0,00
CFD NATX VOLKSW 1230	EUR	36 058	-145 474,42	-0,02
CFD NATX WALMAR 1230	USD	-5 392	14 119,48	0,00
CFD NATX WASTE 1230	USD	-580	2 470,06	0,00
CFD NATX WEIR G 1230	GBP	17 969	5 095,32	0,00
CFD NATX WESTRO 1230	USD	-650	-1 897,05	0,00
CFD NATX WHITBR 1230	GBP	4 110	1 137,19	0,01
CFD NATX WILLIA 1230	USD	-1 292	1 025,06	0,00
CFD NATX WISDOM 1230	USD	-5 304	1 502,90	0,00
CFD NATX WOLFSP 1230	USD	1 399	-12 843,71	0,00
CFD NATX WYNN R 1230	USD	-688	5 828,91	0,01
CFD NATX YUM! B 1230	USD	-476	1 996,17	0,00
CFD NATX ZUMTOB 1230	EUR	5 618	-5 337,10	0,00
CFD NATX ZURICH 1230	CHF	325	-1 269,81	0,00
CFD NA UNICREDI 1230	EUR	54 599	9 008,84	0,00
CFD NESN NESTL 1230	CHF	-17 591	48 938,18	0,00
CFD NOVN NOVAR 1230	CHF	2 564	12 071,49	0,00
CFD NTX KOJAMO 1230	EUR	-7 636	6 108,80	0,00
CFD PGHN PARTN 1230	CHF	99	8 105,62	0,00
CFD RIO TINTO N 1230	GBP	9 537	5 686,07	0,00
CFD RI RICARD N 1230	EUR	-1 782	41 609,70	0,01
CFD ROR ROTORK 1230	GBP	72 930	8 843,99	0,00
CFD SCHP SCHIN 1230	CHF	-560	8 181,30	0,00
CFD SGE SAGE NA 1230	GBP	15 853	3 289,76	0,00
CFD TEL2B TELE 1230	SEK	-20 185	3 221,70	0,00
CFD WKL WOLTER 1230	EUR	-2 545	-5 324,37	0,00
NAT IBERDROLA 1230	EUR	34 918	-12 745,07	0,00
NATI KINGFISHER 1230	GBP	81 442	-6 645,45	0,00

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
NATX BPER BAN 1230	EUR	48 613	5 298,82	0,00
NATX BURBERRY 1230	GBP	12 310	-34 195,22	0,00
NATX LIVE NAT 1230	USD	-227	319,46	0,00
NATX MICHELIN 1230	EUR	-4 799	3 448,08	0,00
NATX QUILTER 1230	GBP	111 120	192,16	0,00
NATX SCHRODER 1230	GBP	-13 975	741,12	0,00
NATX SGS SA-REG 1230	CHF	-3 516	11 713,59	0,00
NATX STRAUMAN 1230	CHF	890	-15 437,51	-0,01
TELEFONICA JP 1230	EUR	17 252	-1 502,65	0,00
TOTAL CFD			-335 261,14	-0,06
TOTAL Autres instruments financiers à terme			-335 261,14	-0,06
TOTAL Instruments financier à terme			10 371 924,30	1,79
Appel de marge				
APPEL MARGE CACEIS	CHF	-8 190	-8 455,94	0,00
APPEL MARGE CACEIS	USD	-9 108 339,13	-8 602 917,71	-1,49
APPEL MARGE CACEIS	JPY	-112 949 900	-714 909,21	-0,12
APPEL MARGE CACEIS	EUR	-2 585 933,05	-2 585 933,05	-0,45
APPEL MARGE CACEIS	GBP	75 630	87 191,61	0,02
TOTAL Appel de marge			-11 825 024,30	-2,04
Créances			2 058 701 947,60	355,53
Dettes			-2 024 376 214,53	-349,60
Comptes financiers			36 942 776,66	6,38
Actif net			579 055 129,22	100,00

Parts H2O MODERATO FCP HCHF-SR(C)	CHF	9 952,0971	109,82
Parts H2O MODERATO FCP EUR-SR(C)	EUR	5 009 189,9532	109,58
Parts H2O MODERATO FCP HUSD-SR(C)	USD	5 540,6319	113,13
Parts H2O MODERATO FCP EUR-N(C)	EUR	49 055,4661	115,89
Parts H2O MODERATO FCP EUR-I(C)	EUR	199,5693	105 894,30
Parts H2O MODERATO FCP HCHF-I(C)	CHF	4,8442	64 473,84
Parts H2O MODERATO FCP HUSD-I(C)	USD	20,1836	66 834,99



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
39 avenue Pierre 1er de Serbie - 75008 Paris - France