



H2O
Asset Management

French UCITS

H2O MODERATO FCP

SEMI-ANNUAL PUBLICATION

on 31 March 2023

Management company: H2O AM EUROPE

Custodian: CACEIS BANK

Auditors: KPMG AUDIT

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

www.h2o-am.com

Marketing agent:

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

www.h2o-am.com

• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	494,068,402.70
b) Cash at banks and liquidities	76,523,782.19
c) Other Assets held by the UCITS	1,228,637,128.79
d) Total of Assets held by the UCITS (lines a+b+c)	1,799,229,313.68
e) Liabilities	-1,195,860,438.38
f) Net Asset Value (lines d+e= net asset of the UCITS)	603,368,875.30

* Amounts are signed

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H2O MODERATO FCP EUR-I(C) in EUR	C	21,029,612.34	207.1019	101,542.34
H2O MODERATO FCP EUR-N(C) in EUR	C	5,833,863.10	52,327.3321	111.48
H2O MODERATO FCP EUR-R(C) in EUR	C	377,645,290.95	2,032,573.0467	185.79
H2O MODERATO FCP EUR-SR(C) in EUR	C	195,845,834.45	1,850,589.3732	105.82
H2O MODERATO FCP HCHF-I(C) in CHF	C	208,440.47	3.3442	62,328.94
H2O MODERATO FCP HCHF-R(C) in CHF	C	1,060,862.94	5,774.4228	183.71
H2O MODERATO FCP HCHF-SR(C) in CHF	C	90,200.62	843.9693	106.87
H2O MODERATO FCP HGBP-I(C) in GBP	C	74,411.32	650.0000	114.47
H2O MODERATO FCP HUSD-I(C) in USD	C	1,284,567.37	20.1836	63,644.11
H2O MODERATO FCP HUSD-SR(C) in USD	C	410,092.19	3,781.3486	108.45

● ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	47.56	15.95
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	34.32	11.51
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	2.79	0.94

* Please see point f) in the statement of assets

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

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

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	281,497,001.74	46.65	15.65
Mexican peso	MXN	129,477,739.78	21.46	7.20
Japanese yen	JPY	37,652,599.36	6.24	2.09
United States dollar	USD	17,868,877.86	2.96	0.99
South African rand	ZAR	16,502,303.82	2.74	0.92
Russian rouble	RUB	11,037,369.99	1.83	0.61
Pound sterling	GBP	32,510.15	0.01	0.00
TOTAL		494,068,402.70	81.88	27.46

* Please see point f) in the statement of assets

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
MEXICO	22.27	7.47
LUXEMBOURG	10.67	3.58
FRANCE	9.16	3.07
ITALY	7.08	2.38
JAPAN	6.24	2.09
SPAIN	5.83	1.96
GERMANY	5.74	1.93
BELGIUM	5.70	1.91
SOUTH AFRICA	2.74	0.92
RUSSIA	2.57	0.86
NETHERLANDS	2.56	0.86
GREECE	0.73	0.25
UKRAINE	0.51	0.17
PORTUGAL	0.08	0.03
UNITED KINGDOM	0.01	0.00
TOTAL	81.88	27.46

* Please see point f) in the statement of assets

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

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

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2.79	0.94
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities	0.00	0.00
Other non-European entities	0.00	0.00
Other Assets		
Other	0.00	0.00
TOTAL	2.79	0.94

* Please see point f) in the statement of assets

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

• MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	976,651,061.92	921,551,947.15
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	217,980,753.16	218,601,446.70
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	1,854,520.18

• GENERAL INFORMATION

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

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

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

● INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	31/03/2023
Units H2O MODERATO FCP EUR-I(C)	
Accrued variable management fees	471,269.32
Percentage of accrued variable management fees	4.47
Earned variable management fees	33,341.28
Percentage of earned variable management fees	0.32
Units H2O MODERATO FCP EUR-N(C)	
Accrued variable management fees	137,498.86
Percentage of accrued variable management fees	4.47
Earned variable management fees	18,298.42
Percentage of earned variable management fees	0.60
Units H2O MODERATO FCP EUR-R(C)	
Accrued variable management fees	7,324,568.12
Percentage of accrued variable management fees	3.81
Earned variable management fees	586,458.13
Percentage of earned variable management fees	0.30
Units H2O MODERATO FCP EUR-SR(C)	
Accrued variable management fees	3,759,332.82
Percentage of accrued variable management fees	3.77
Earned variable management fees	305,752.79
Percentage of earned variable management fees	0.31
Units H2O MODERATO FCP HCHF-I(C)	
Accrued variable management fees	4,113.32
Percentage of accrued variable management fees	0.37
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MODERATO FCP HCHF-R(C)	
Accrued variable management fees	24,831.18
Percentage of accrued variable management fees	4.80
Earned variable management fees	707.00
Percentage of earned variable management fees	0.14
Units H2O MODERATO FCP HCHF-SR(C)	
Accrued variable management fees	1,719.92
Percentage of accrued variable management fees	3.99
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

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

	31/03/2023
Units H2O MODERATO FCP HGBP-I(C)	
Accrued variable management fees	1,544.48
Percentage of accrued variable management fees	3.90
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MODERATO FCP HUSD-I(C)	
Accrued variable management fees	26,939.74
Percentage of accrued variable management fees	5.08
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Units H2O MODERATO FCP HUSD-R(C)	
Accrued variable management fees	0.04
Percentage of accrued variable management fees	0.02
Earned variable management fees	1.99
Percentage of earned variable management fees	0.80
Units H2O MODERATO FCP HUSD-SR(C)	
Accrued variable management fees	3,523.26
Percentage of accrued variable management fees	2.58
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

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

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

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

• SECURITIES PORTFOLIO ON 31/03/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
SG 7.375% PERP	USD	3,400,000	2,848,401.68	0.47
SOCIETE GENERALE 8.0% PERP	USD	1,700,000	1,474,727.68	0.24
TOTAL FRANCE			4,323,129.36	0.71
GREECE				
GRECE 15/10/2042	EUR	11,150,400	31,667.14	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	3,231,445	3,288,497.27	0.55
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	60,125.05	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,040,698.22	0.17
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	155.65	0.00
TOTAL GREECE			4,421,143.33	0.73
ITALY				
ITALIE 6 7/8% 23	USD	2,000,000	1,854,824.07	0.31
UNICREDIT SPA 6.625% PERP	EUR	5,400,000	5,444,359.22	0.90
TOTAL ITALY			7,299,183.29	1.21
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	121.50	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	185	967.20	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	4,000,000	18,028,309.42	2.99
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	8,448,870	41,932,851.77	6.95
MEXICAN BONOS 7.75% 29-05-31	MXN	1,679,000	8,260,786.55	1.37
MEXICAN BONOS 8.5% 31-05-29	MXN	11,873,380	61,254,558.57	10.15
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5,500,000	4,903,822.85	0.81
TOTAL MEXICO			134,381,417.86	22.28
PORTUGAL				
PORTUGAL4.1%06-150437	EUR	420,000	468,352.24	0.08
TOTAL PORTUGAL			468,352.24	0.08
RUSSIA				
RFLB 7% 16/08/2023	RUB	105,000,000	222,661.24	0.03
RUSSIA 5 1/4 06/23/47	USD	6,600,000	1,461,477.75	0.24
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	1,038,860,000	2,245,943.00	0.37
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	84,700,000	179,847.06	0.03
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	114,540,000	269,247.61	0.05
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	5,868,708.16	0.98
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	468,770.11	0.08
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	153,000,000	366,636.57	0.06
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	35,080,000	81,878.02	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	18,500,000	40,587.72	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	38,460,000	94,618.21	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,800,000	1,069,032.17	0.18
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	9,000,000	1,914,786.69	0.32
RUSSIE FED OF 7.75% 16-09-26	RUB	584,900,000	1,198,472.29	0.20
TOTAL RUSSIA			15,482,666.60	2.57
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	402,489,045	16,502,303.82	2.74
TOTAL SOUTH AFRICA			16,502,303.82	2.74

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SPAIN				
CAIXABANK 5.25% PERP	EUR	2,600,000	2,221,861.09	0.36
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	8,800,000	7,760,176.33	1.29
TOTAL SPAIN			9,982,037.42	1.65
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	4,200,000	712,488.00	0.12
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	5,010,000	863,152.28	0.14
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4,510,000	770,118.46	0.13
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700,000	121,920.94	0.01
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3,400,000	586,491.79	0.10
TOTAL UKRAINE			3,054,171.47	0.50
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	500,000	21,595.63	0.00
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	10,914.52	0.01
TOTAL UNITED KINGDOM			32,510.15	0.01
TOTAL Listed bonds and similar securities			195,946,915.54	32.48
TOTAL Bonds and similar securities			195,946,915.54	32.48
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-05-23	EUR	34,500,000	34,395,577.54	5.70
TOTAL BELGIUM			34,395,577.54	5.70
FRANCE				
0473820FRENCH R ZCP 050423	EUR	11,500,000	11,496,064.02	1.90
FRANCE TREASURY BILL ZCP 260423	EUR	18,000,000	17,967,778.78	2.98
FREN REP PRES ZCP 19-04-23	EUR	21,500,000	21,470,795.95	3.56
TOTAL FRANCE			50,934,638.75	8.44
GERMANY				
GERM TREA BILL ZCP 13-04-23	EUR	19,700,000	19,683,383.31	3.26
GERM TREA BILL ZCP 17-05-23	EUR	15,000,000	14,952,764.42	2.48
TOTAL GERMANY			34,636,147.73	5.74
ITALY				
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	20,500,000	20,458,673.37	3.39
ITALY BUONI TES BOT ZCP 140423	EUR	15,000,000	14,985,115.44	2.49
TOTAL ITALY			35,443,788.81	5.88
JAPAN				
JAPA TREA DISC BIL ZCP 08-05-23	JPY	2,570,000,000	17,777,224.24	2.95
JAPA TREA DISC BIL ZCP 10-04-23	JPY	2,700,000,000	18,674,045.97	3.09
TOTAL JAPAN			36,451,270.21	6.04
LUXEMBOURG				
EURO UNIO BILL ZCP 05-05-23	EUR	43,500,000	43,386,658.33	7.19
EURO UNIO BILL ZCP 07-04-23	EUR	21,000,000	20,989,882.63	3.48
TOTAL LUXEMBOURG			64,376,540.96	10.67
NETHERLANDS				
DUTCH TREASURY CERT ZCP 270423	EUR	15,500,000	15,471,060.71	2.56
TOTAL NETHERLANDS			15,471,060.71	2.56

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SPAIN				
SPAI LETR DEL TESO ZCP 12-05-23	EUR	7,250,000	7,227,568.65	1.20
SPAIN LETRAS DEL TES ZCP 140423	EUR	18,000,000	17,983,298.38	2.98
TOTAL SPAIN			25,210,867.03	4.18
TOTAL Credit instruments traded in a regulated market or equivalent			296,919,891.74	49.21
TOTAL Credit instruments			296,919,891.74	49.21
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	2,313	52,308.02	0.01
HONDA MOTOR CO JPY50	JPY	7,998	194,148.23	0.03
NGK INSULATORS JPY50	JPY	18,955	229,669.23	0.03
OBIC	JPY	1,079	155,959.79	0.03
TOYOTA MOTOR	JPY	43,782	569,243.88	0.09
TOTAL JAPAN			1,201,329.15	0.19
MEXICO				
URBI DESARROLLOS URBANOS	MXN	820	266.27	0.00
TOTAL MEXICO			266.27	0.00
TOTAL Listed equities and similar securities			1,201,595.42	0.19
TOTAL Equities and similar securities			1,201,595.42	0.19
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O MULTIASIA PART I C USD	USD	40,000	3,485,112.06	0.58
TOTAL FRANCE			3,485,112.06	0.58
IRELAND				
H2O Barry Active Val I EUR	EUR	37,500	3,679,500.00	0.61
H2O BARRY ACTIVE VALUE FUND R USD HEDGED	USD	2,092.388	202,469.28	0.04
H2O Barry Short I EUR	EUR	50,086.629	4,778,264.41	0.79
TOTAL IRELAND			8,660,233.69	1.44
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,009.968	894,154.97	0.15
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.02
SATELLITE EVENT-DRIVEN SEEDER	EUR	5,082	3,680,282.76	0.61
TOTAL LUXEMBOURG			4,702,135.51	0.78
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			16,847,481.26	2.80
TOTAL Collective investment undertakings			16,847,481.26	2.80
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0923	USD	352	77,154.95	0.01
CBOT USUL 30A 0623	USD	-188	-813,889.27	-0.14
CME SP MID400 0623	USD	17	141,087.95	0.02
DJE 600 EUROP 0623	EUR	-274	-38,935.00	-0.01
DJE 600 INDUS 0623	EUR	-172	-140,015.00	-0.02

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
DJE 600 OIL G 0623	EUR	782	45,655.00	0.00
DJES BANKS 0623	EUR	19,179	-3,545,291.41	-0.59
DJS BAS R FUT 0623	EUR	375	121,382.50	0.02
DJS F&B FUT 0623	EUR	-1,344	-2,357,460.00	-0.39
DJS TECH FUT 0623	EUR	-1,266	-3,023,460.00	-0.50
DJ STX600 AUT 0623	EUR	1,143	131,215.00	0.03
E-MIN RUS 200 0623	USD	-974	-1,163,640.76	-0.19
EURO BOBL 0623	EUR	-530	-1,068,730.00	-0.17
EURO SCHATZ 0623	EUR	340	39,580.00	0.01
EURO STOXX 50 0623	EUR	-771	-1,502,412.50	-0.25
FGBL BUND 10A 0623	EUR	-719	-2,049,345.00	-0.34
FTSE 100 FUT 0623	GBP	-261	-242,252.76	-0.04
FV CBOT UST 5 0623	USD	2,813	5,119,708.62	0.85
JAP GOVT 10 0623	JPY	-74	-1,233,370.86	-0.21
MME MSCI EMER 0623	USD	884	1,524,837.77	0.25
NK2 TOKYO NIK 0623	JPY	-10	-7,434.53	0.00
NQ USA NASDAQ 0623	USD	133	2,736,656.54	0.46
OMXS30 FUT 0423	SEK	-7	-6,142.60	0.00
OSE TOPIX FUT 0623	JPY	47	21,452.93	0.00
SP 500 MINI 0623	USD	-258	-2,340,731.28	-0.39
SPI 200 FUT 0623	AUD	8	28,603.13	0.01
TU CBOT UST 2 0623	USD	1,344	2,923,756.86	0.48
US 10YR NOTE 0623	USD	-1,460	-4,078,506.83	-0.68
US TBOND 30 0623	USD	-495	-1,829,251.81	-0.30
XEUR FBTP BTP 0623	EUR	1,163	4,642,615.00	0.77
XEUR FGBX BUX 0623	EUR	-58	-354,960.00	-0.06
XEUR FOAT EUR 0623	EUR	-221	-823,222.10	-0.13
XEUR FSMI SWI 0623	CHF	-6	-33,863.98	-0.01
XEUR FSTU DJ 0623	EUR	-7	-7,752.50	0.00
TOTAL Commitments firm term on regulated market			-9,106,961.94	-1.51
TOTAL Firm term commitments			-9,106,961.94	-1.51
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 12/2023 CALL 97.5	USD	1,100	411,316.67	0.07
BBG CALC SOFR 3M 12/2023 CALL 98.5	USD	-2,200	-367,021.03	-0.06
BBG CALC SOFR 3M 12/2023 CALL 99.5	USD	1,100	63,279.49	0.01
DJES BANKS 04/2023 PUT 80	EUR	-3,250	-24,375.00	0.00
DJES BANKS 04/2023 PUT 88	EUR	3,250	60,937.50	0.01
EUREX EURO SCHATZ 04/2023 PUT 104	EUR	360	900.00	0.00
EUREX EURO SCHATZ 04/2023 PUT 104.5	EUR	-720	3,600.00	0.00
EUREX EURO SCHATZ 04/2023 PUT 105	EUR	360	-11,700.00	0.00
EUR MID-CURVE 06/2023 PUT 95.5	EUR	-950	-22,562.50	0.00
EUR MID-CURVE 06/2023 PUT 96	EUR	1,375	109,906.25	0.01
EURO\$ 3M 09/2023 CALL 96	USD	1,500	750,724.84	0.13
EURO\$ 3M 09/2023 CALL 97.5	USD	-3,000	-448,709.10	-0.08
EURO\$ 3M 09/2023 CALL 98	USD	1,500	159,636.89	0.03
LIFFE 3M EURIBOR 12/2023 CALL 98	EUR	1,080	43,875.00	0.01

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
LIFFE 3M EURIBOR 12/2023 CALL 99	EUR	-1,080	-33,750.00	-0.01
MID-CURVE 1YR USD 06/2023 PUT 95	USD	550	56,951.54	0.01
MID-CURVE 1YR USD 06/2023 PUT 95.25	USD	-1,650	-313,233.47	-0.05
MID-CURVE 1YR USD 06/2023 PUT 95.5	USD	1,100	341,709.24	0.05
TOTAL Commitments with conditional terms on regulated market			781,486.32	0.13
Commitments with conditional terms on OTC market				
AUDUSD C 0.75 04/23	AUD	52,500,000	0.58	0.00
AUDUSD C 0.775 04/23	AUD	-52,500,000	0.00	0.00
EURUSD C 1.125 04/23	EUR	65,000,000	21,109.45	0.00
USDCHF P 0.875 05/23	USD	-50,000,000	-55,159.24	-0.01
USDCHF P 0.885 05/23	USD	50,000,000	106,852.67	0.02
USDJPY P 110 06/23	USD	3,650,000	26,271.80	0.01
USDJPY P 110 06/23	USD	2,600,000	18,714.16	0.00
USDJPY P 122.5 05/23	USD	-50,000,000	-71,682.24	-0.01
USDJPY P 125 05/23	USD	50,000,000	126,973.16	0.02
TOTAL Commitments with conditional terms on OTC market			173,080.34	0.03
TOTAL Commitments with conditional terms			954,566.66	0.16
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-18,997	6,702.03	0.00
CFD BEI BEIERS 1230	EUR	-2,471	-17,173.45	0.00
CFD BMY BRISTO 1230	USD	5,704	1,837.54	0.01
CFD CBK COMMZB 1230	EUR	27,482	-50,099.69	-0.01
CFD CFD89A 1230	USD	5,385	17,893.00	0.01
CFD CFD NX ROYA 1230	USD	-401	1,970.95	0.00
CFD DSM KONINK 1230	EUR	-953	7,624.00	0.00
CFD ELISA ELIS 1230	EUR	-1,235	-2,272.40	0.00
CFD EMSN MES NA 1230	CHF	-124	-5,122.42	0.00
CFD GIVN GIVAU 1230	CHF	-35	-4,654.91	-0.01
CFD JMT JERONI 1230	EUR	-4,174	-9,182.80	0.00
CFD KNEBV KONE 1230	EUR	-3,091	3,554.65	0.00
CFD KNIN KUEHN 1230	CHF	-1,022	-25,228.78	-0.01
CFD LISN LINDT 1230	CHF	-2	-7,455.92	0.00
CFD NA AMERICAN 1230	USD	-418	-1,169.61	0.00
CFD NA ASCENTIA 1230	GBP	33,686	-11,270.83	-0.01
CFD NA BANCO EU 1230	EUR	278,590	-68,310.27	-0.01
CFD NA BARRY CH 1230	CHF	-21	-1,375.31	0.00
CFD NA BLACKROC 1230	USD	-1,625	30,377.61	0.00
CFD NA BMW 1230	EUR	73,775	235,342.25	0.04
CFD NA CAESARS 1230	USD	-692	1,242.03	0.00
CFD NA CARREFOU 1230	EUR	14,551	-1,164.08	0.00
CFD NA FORDMOTO 1230	USD	13,401	6,607.44	0.00
CFD NA INFORMA 1230	GBP	28,946	7,971.92	0.00
CFD NA MAN GROU 1230	GBP	-10,468	3,597.75	0.00
CFD NA OCCIDENT 1230	USD	-829	-2,952.95	0.00
CFD NAT ABBVIE 1230	USD	3,082	15,517.09	0.01
CFD NAT CAPC GB 1230	GBP	236,110	150,941.88	0.02

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NAT DAXR GB 1230	GBP	11,012	-3,634.32	0.00
CFD NAT EASYJET 1230	GBP	25,251	9,195.77	0.00
CFD NAT ELM GB 1230	GBP	119,943	-12,012.04	0.00
CFD NAT HARGREA 1230	GBP	-13,482	4,633.62	0.00
CFD NATI LVMH M 1230	EUR	415	22,991.00	0.00
CFD NATIXIS INT 1230	GBP	4,989	-6,775.04	0.00
CFD NAT LAND GB 1230	GBP	12,147	-9,206.67	0.00
CFD NAT RENAULT 1230	EUR	229,559	-1,117,952.33	-0.19
CFD NAT TELECOM 1230	EUR	530,627	-2,653.14	0.00
CFD NATX ABB LT 1230	CHF	3,541	321.10	0.00
CFD NATX ABN AM 1230	EUR	17,436	-36,354.06	0.00
CFD NATX ABRDN 1230	GBP	-52,326	12,564.91	0.00
CFD NATX ACCENT 1230	USD	-701	-13,072.17	0.00
CFD NATX ACUITY 1230	USD	466	-4,816.77	0.00
CFD NATX ADOBE 1230	USD	-265	-14,981.18	0.00
CFD NATX ADV MI 1230	USD	-1,011	-18,080.66	-0.01
CFD NATX AES CO 1230	USD	-1,391	768.19	0.00
CFD NATX AGEAS 1230	EUR	757	-2,172.59	0.00
CFD NATX AIXTRO 1230	EUR	3,015	6,482.25	0.00
CFD NATX AKER B 1230	NOK	3,288	-6,935.18	0.00
CFD NATX AKZO N 1230	EUR	-864	-2,367.36	0.00
CFD NATX ALASKA 1230	USD	-1,083	5,851.36	0.00
CFD NATX ALBEMA 1230	USD	1,265	-38,737.68	-0.01
CFD NATX ALLEGI 1230	USD	-1,927	10,606.53	0.01
CFD NATX ALLIAN 1230	EUR	143	-1,337.05	0.00
CFD NATX ALPHAB 1230	USD	6,120	77,003.45	0.01
CFD NATX AMADEU 1230	EUR	6,145	13,887.70	0.00
CFD NATX AMERIC 1230	USD	-1,556	1,761.59	0.00
CFD NATX AMERIC 1230	USD	-390	-2,193.29	0.00
CFD NATX AMUNDI 1230	EUR	-4,230	18,400.50	0.00
CFD NATX ANGLO 1230	GBP	9,076	-21,329.17	-0.01
CFD NATX ANTOFA 1230	GBP	19,750	2,472.40	0.00
CFD NATX APA CO 1230	USD	-956	2,041.44	0.00
CFD NATX APPLE 1230	USD	-1,742	-28,043.24	-0.01
CFD NATX ARTISA 1230	USD	-879	800.97	0.00
CFD NATX ASHTEA 1230	GBP	5,499	-34,544.76	-0.01
CFD NATX ASML H 1230	EUR	409	16,850.80	0.00
CFD NATX ASSICU 1230	EUR	4,183	-1,380.39	0.00
CFD NATX AUT DA 1230	USD	-388	-1,003.53	0.00
CFD NATX AXA 1230	EUR	32,260	-54,358.10	-0.01
CFD NATX AZIMUT 1230	EUR	-1,071	2,966.67	0.00
CFD NATX BABCOG 1230	GBP	73,591	-24,622.45	-0.01
CFD NATX BALLAR 1230	USD	11,269	-1,244.68	0.00
CFD NATX BANCA 1230	EUR	-1,800	5,958.00	0.00
CFD NATX BANCO 1230	EUR	54,661	-16,206.99	0.00
CFD NATX BANKIN 1230	EUR	39,408	-56,195.81	-0.01
CFD NATX BARCLA 1230	GBP	44,643	-14,652.37	0.00

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX BAYER 1230	EUR	8,730	21,213.90	0.00
CFD NATX BNP PA 1230	EUR	5,752	-62,926.88	-0.01
CFD NATX BOEING 1230	USD	-294	-2,944.19	0.00
CFD NATX BORG W 1230	USD	5,086	-5,477.12	0.00
CFD NATX BP PLC 1230	GBP	31,092	-14,047.48	0.00
CFD NATX BRENNT 1230	EUR	3,171	-6,976.20	0.00
CFD NATX BRITIS 1230	GBP	9,031	-31,141.38	0.00
CFD NATX BT GRO 1230	GBP	81,751	6,000.84	0.01
CFD NATX CARNIV 1230	USD	-1,227	530.80	0.00
CFD NATX CDW CO 1230	USD	-1,277	8,850.67	0.00
CFD NATX CELLNE 1230	EUR	-4,292	-858.40	0.00
CFD NATX CENTER 1230	USD	-1,399	-2,111.80	0.00
CFD NATX CHARTE 1230	USD	-99	911.22	0.00
CFD NATX CIE FI 1230	CHF	1,888	7,894.41	0.00
CFD NATX CLARIA 1230	CHF	12,524	-1,766.61	0.00
CFD NATX CMS EN 1230	USD	-590	-1,308.76	0.00
CFD NATX COCA-C 1230	USD	-4,037	-9,363.74	0.00
CFD NATX COLGAT 1230	USD	-970	-1,651.71	0.00
CFD NATX COLOPL 1230	DKK	-1,337	-15,794.24	0.00
CFD NATX COMCAS 1230	USD	17,333	11,805.81	0.01
CFD NATX CONSOL 1230	USD	-470	-2,734.04	0.00
CFD NATX CONVAT 1230	GBP	83,866	4,008.61	0.00
CFD NATX COPART 1230	USD	5,454	23,845.09	0.00
CFD NATX COSTCO 1230	USD	-1,410	-16,469.14	0.00
CFD NATX COTERR 1230	USD	8,731	-3,455.59	-0.01
CFD NATX CREDIT 1230	EUR	8,361	-9,732.20	-0.01
CFD NATX CROWN 1230	USD	-404	-1,149.03	0.00
CFD NATX CSL LT 1230	AUD	-1,347	6,642.83	0.00
CFD NATX DAIMLE 1230	EUR	112,754	-210,849.98	-0.03
CFD NATX DANONE 1230	EUR	1,937	7,883.59	0.00
CFD NATX DARDEN 1230	USD	-409	-4,581.46	0.00
CFD NATX DASSAU 1230	EUR	-7,171	-9,286.45	0.00
CFD NATX DAVIDE 1230	EUR	-10,388	-6,804.14	0.00
CFD NATX DELTA 1230	USD	-1,526	4,803.64	0.00
CFD NATX DEUTSC 1230	EUR	-587	-8,482.15	0.00
CFD NATX DEUTSC 1230	EUR	22,370	24,942.55	0.01
CFD NATX DEVON 1230	USD	-1,163	3,543.22	0.00
CFD NATX DIAMON 1230	USD	-227	1,130.35	0.00
CFD NATX DOMINI 1230	USD	-852	-227.42	0.00
CFD NATX DR HOR 1230	USD	5,211	24,989.01	0.00
CFD NATX DS SMI 1230	GBP	69,631	-18,067.45	-0.01
CFD NATX DUKE E 1230	USD	-348	-707.88	0.00
CFD NATX DUPONT 1230	USD	-752	872.12	0.00
CFD NATX DWS GR 1230	EUR	-880	2,182.40	0.00
CFD NATX EDENRE 1230	EUR	4,071	4,966.62	0.00
CFD NATX EDISON 1230	USD	-1,069	-4,309.65	0.00
CFD NATX EDP-EN 1230	EUR	107,819	25,876.56	0.01

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX EDP RE 1230	EUR	35,125	59,010.00	0.01
CFD NATX EDWARD 1230	USD	-1,998	-4,211.35	0.00
CFD NATX ELI LI 1230	USD	-864	-25,607.07	0.00
CFD NATX ELIOR 1230	EUR	33,882	-12,807.40	0.00
CFD NATX EMERSON 1230	USD	4,647	18,948.14	0.00
CFD NATX ENCAVI 1230	EUR	3,247	-8,977.96	0.00
CFD NATX ENEL 1230	EUR	166,801	51,708.31	0.01
CFD NATX ENERSY 1230	USD	682	-2,391.66	0.00
CFD NATX ENI 1230	EUR	7,311	4,866.20	0.00
CFD NATX ENPHAS 1230	USD	682	-156.93	0.00
CFD NATX ENTERG 1230	USD	-341	-1,528.53	0.00
CFD NATX EVERGY 1230	USD	-566	-1,213.84	0.00
CFD NATX EXELON 1230	USD	-782	-1,079.66	0.00
CFD NATX EXPEDI 1230	USD	-292	3,209.06	0.00
CFD NATX FASTEN 1230	USD	-7,461	-16,344.22	0.00
CFD NATX FERGUS 1230	GBP	491	-834.36	0.00
CFD NATX FIAT C 1230	EUR	239,495	41,672.13	0.01
CFD NATX FIRST 1230	USD	1,175	52,301.53	0.01
CFD NATX FIRSTE 1230	USD	-935	-447.51	0.00
CFD NATX FIRSTG 1230	GBP	58,009	-1,056.26	0.00
CFD NATX FORTES 1230	AUD	20,747	13,940.47	0.00
CFD NATX FORTIS 1230	CAD	2,533	5,943.38	0.00
CFD NATX FORTUM 1230	EUR	10,495	-3,620.78	0.00
CFD NATX FRANKL 1230	USD	-9,998	23,282.19	0.00
CFD NATX FREENE 1230	EUR	7,691	2,691.85	0.00
CFD NATX FRESEN 1230	EUR	5,634	-6,648.12	0.00
CFD NATX FUELCE 1230	USD	9,413	-4,245.36	-0.01
CFD NATX GAP IN 1230	USD	-1,049	2,867.62	0.00
CFD NATX GEBERI 1230	CHF	-191	-38.49	0.00
CFD NATX GENERA 1230	USD	8,901	-11,015.40	0.00
CFD NATX GILEAD 1230	USD	2,594	5,825.73	0.00
CFD NATX GOLDMA 1230	USD	1,994	-45,039.13	-0.01
CFD NATX HEINEK 1230	EUR	-1,836	-4,700.16	0.00
CFD NATX HELVET 1230	CHF	174	1,174.61	0.00
CFD NATX HERMES 1230	EUR	-139	-20,641.50	0.00
CFD NATX HERSHE 1230	USD	-1,438	-21,296.35	0.00
CFD NATX HEWLET 1230	USD	-2,389	-703.65	0.00
CFD NATX HEXCEL 1230	USD	2,009	-8,690.97	0.00
CFD NATX HILTON 1230	USD	-390	1,306.64	0.00
CFD NATX HOWMET 1230	USD	-1,645	-287.68	0.00
CFD NATX IDEXX 1230	USD	-236	-5,830.22	0.00
CFD NATX ILLINO 1230	USD	-1,554	-14,718.27	0.00
CFD NATX IMPERI 1230	GBP	5,926	-9,509.12	-0.01
CFD NATX ING GR 1230	EUR	18,949	-44,264.86	-0.01
CFD NATX INTERC 1230	USD	-592	-1,356.79	0.00
CFD NATX INTESA 1230	EUR	71,503	-13,871.58	0.00
CFD NATX INTL C 1230	GBP	104,971	-4,539.55	0.00

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX IPSEN 1230	EUR	2,562	-16,909.20	0.00
CFD NATX IRON M 1230	USD	-1,235	-181.88	0.00
CFD NATX ITRON 1230	USD	2,387	-703.06	0.00
CFD NATX ITV PL 1230	GBP	221,253	-14,100.57	-0.01
CFD NATX JANUS 1230	USD	-769	580.40	0.00
CFD NATX JOHNSO 1230	USD	2,293	-5,276.36	0.00
CFD NATX JUPITE 1230	GBP	-3,618	448.80	0.00
CFD NATX KBC GR 1230	EUR	1,163	-8,606.20	0.00
CFD NATX KB HOM 1230	USD	1,775	8,021.77	0.00
CFD NATX KERING 1230	EUR	390	17,550.00	0.01
CFD NATX KINDER 1230	USD	-3,533	-1,463.34	0.00
CFD NATX L' AIR 1230	EUR	-4,546	-16,547.44	0.00
CFD NATX LEGAL 1230	GBP	27,106	-5,244.13	0.00
CFD NATX LEG IM 1230	EUR	-905	16,561.50	0.00
CFD NATX LEGRAN 1230	EUR	-2,895	10,190.40	0.00
CFD NATX LENNAR 1230	USD	4,823	37,156.34	0.00
CFD NATX LLOYDS 1230	GBP	87,818	-4,942.07	0.00
CFD NATX LONZA 1230	CHF	-171	2,308.72	0.00
CFD NATX L OREA 1230	EUR	-8,669	-313,384.35	-0.05
CFD NATX LUMEN TECH	USD	-5,010	3,458.51	0.00
CFD NATX LUNDIN 1230	SEK	1,727	-226.87	0.00
CFD NATX MARATH 1230	USD	-389	-4,020.87	0.00
CFD NATX MARKET 1230	USD	-920	-42,204.24	-0.01
CFD NATX MASTER 1230	USD	-661	-4,940.24	0.00
CFD NATX MCDONA 1230	USD	-783	-11,314.92	0.00
CFD NATX MDC HO 1230	USD	1,377	2,370.10	0.00
CFD NATX MERCK 1230	EUR	-2,204	17,191.20	0.00
CFD NATX MERCK 1230	USD	4,079	563.16	0.00
CFD NATX MERITA 1230	USD	620	4,297.11	0.00
CFD NATX META P 1230	USD	3,052	103,938.52	0.02
CFD NATX METTLE 1230	USD	-84	-7,461.00	0.00
CFD NATX MGM RE 1230	USD	-642	-833.19	0.00
CFD NATX MICRON 1230	USD	3,296	7,645.01	0.00
CFD NATX MICROS 1230	USD	1,078	38,577.61	0.01
CFD NATX MOODY' 1230	USD	-2,711	-39,600.14	-0.01
CFD NATX MUNICH 1230	EUR	316	-1,137.60	0.00
CFD NATX NEL AS 1230	NOK	32,807	-4,454.61	0.00
CFD NATX NEOEN 1230	EUR	4,949	-9,332.29	0.00
CFD NATX NEWMON 1230	USD	3,188	15,874.71	0.00
CFD NATX NEXTER 1230	USD	-906	-5,045.15	0.00
CFD NATX NISOUR 1230	USD	-2,053	-1,001.51	0.00
CFD NATX NORDEX 1230	EUR	9,203	-6,580.15	0.00
CFD NATX NVR IN 1230	USD	64	23,478.74	0.01
CFD NATX OMV AG 1230	EUR	537	-2,067.45	0.00
CFD NATX ORANGE 1230	EUR	12,322	1,971.52	0.00
CFD NATX ORSTED 1230	DKK	5,264	-22,471.27	-0.01
CFD NATX PAYCHE 1230	USD	-1,460	-5,630.63	0.00

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX PENN N 1230	USD	-1,334	1,068.23	0.00
CFD NATX PEPSIC 1230	USD	-1,330	-10,735.97	0.00
CFD NATX PFIZER 1230	USD	6,188	1,309.99	0.00
CFD NATX PINNAC 1230	USD	-426	-2,180.09	0.00
CFD NATX PLUG P 1230	USD	4,187	-12,139.58	0.00
CFD NATX POOL 1230	USD	-243	3,225.24	0.00
CFD NATX PORS A 1230	EUR	42,995	-36,115.80	-0.01
CFD NATX POSTE 1230	EUR	2,476	-1,951.09	0.00
CFD NATX PPL CO 1230	USD	-1,243	-823.75	0.00
CFD NATX PROCTE 1230	USD	-2,281	-23,367.42	0.00
CFD NATX PROSUS 1230	EUR	4,219	16,960.38	0.00
CFD NATX PROXIM 1230	EUR	11,872	2,065.73	0.00
CFD NATX REGENE 1230	USD	263	14,826.96	0.00
CFD NATX REMY C 1230	EUR	-252	-403.20	0.00
CFD NATX REPUBL 1230	USD	-386	-2,234.75	0.00
CFD NATX ROLLIN 1230	USD	-4,686	-10,049.59	-0.01
CFD NATX RWE AG 1230	EUR	8,520	-5,112.00	0.00
CFD NATX S&P GL 1230	USD	-2,362	-7,761.37	0.00
CFD NATX SABRE 1230	USD	29,619	-20,991.88	0.00
CFD NATX SAINSB 1230	GBP	8,452	1,009.97	0.00
CFD NATX SANOFI 1230	EUR	2,239	25,412.65	0.01
CFD NATX SANTOS 1230	AUD	57,823	-3,564.48	0.00
CFD NATX SARTOR 1230	EUR	496	-7,737.60	0.00
CFD NATX SBA CO 1230	USD	-196	-310.29	0.00
CFD NATX SCATEC 1230	NOK	9,268	-716.78	0.00
CFD NATX SCHLUM 1230	USD	-1,454	5,500.43	0.00
CFD NATX SEVERN 1230	GBP	7,923	11,541.41	0.00
CFD NATX SGL CA 1230	EUR	6,949	1,528.78	0.00
CFD NATX SHELL 1230	EUR	6,662	-15,689.01	0.00
CFD NATX SHERWI 1230	USD	-870	-2,738.64	0.00
CFD NATX SIGNIF 1230	EUR	2,263	-4,955.97	0.00
CFD NATX SMITH 1230	GBP	13,762	-10,023.53	0.00
CFD NATX SOCIET 1230	EUR	26,552	-173,517.32	-0.03
CFD NATX SOLARI 1230	EUR	20,497	-16,295.12	-0.01
CFD NATX SOUTHE 1230	USD	-562	-3,372.67	0.00
CFD NATX SOUTHW 1230	USD	-1,252	1,198.47	0.00
CFD NATX SSE PL 1230	GBP	24,719	16,175.52	0.00
CFD NATX SUNPOW 1230	USD	5,399	-5,863.89	0.00
CFD NATX SUNRUN 1230	USD	4,551	-16,294.71	0.00
CFD NATX SWATCH 1230	CHF	317	-4,407.66	0.00
CFD NATX SYMRIS 1230	EUR	-1,234	-4,195.60	0.00
CFD NATX TATE & 1230	GBP	43,312	-8,773.80	0.00
CFD NATX TAYLOR 1230	USD	2,461	5,504.38	0.00
CFD NATX TELSTR 1230	AUD	-191,816	-7,094.66	0.00
CFD NATX TERADY 1230	USD	-970	-5,856.87	0.00
CFD NATX TEXAS 1230	USD	-716	-9,595.43	0.00
CFD NATX TOLL B 1230	USD	3,001	248.60	0.00

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX TOTAL 1230	EUR	3,889	-1,085.02	0.00
CFD NATX TRI PO 1230	USD	2,836	3,863.30	0.00
CFD NATX T ROWE 1230	USD	-4,548	-2,595.39	0.00
CFD NATX UNITED 1230	USD	882	-59,076.02	-0.01
CFD NATX UNITED 1230	USD	-627	4,449.51	0.00
CFD NATX VALERO 1230	USD	-427	-3,093.09	0.00
CFD NATX VEOLIA 1230	EUR	36,066	3,245.94	0.00
CFD NATX VERBUN 1230	EUR	3,276	-6,879.60	0.00
CFD NATX VESTAS 1230	DKK	16,384	-3,519.04	0.00
CFD NATX VOLKSW 1230	EUR	46,105	-161,478.51	-0.02
CFD NATX WALMAR 1230	USD	-4,686	-22,945.85	-0.01
CFD NATX WASTE 1230	USD	-541	-6,677.54	0.00
CFD NATX WEIR G 1230	GBP	13,937	-6,344.37	0.00
CFD NATX WESTRO 1230	USD	-650	556.40	0.00
CFD NATX WHITBR 1230	GBP	6,120	-7,104.13	0.00
CFD NATX WILLIA 1230	USD	-1,292	285.41	0.00
CFD NATX WISDOM 1230	USD	-5,304	537.02	0.00
CFD NATX WOLFSP 1230	USD	1,399	-11,627.75	-0.01
CFD NATX WOOLWO 1230	AUD	-25,536	-15,426.75	0.00
CFD NATX WYNN R 1230	USD	-688	-2,241.72	0.00
CFD NATX YUM! B 1230	USD	-476	-2,155.57	0.00
CFD NATX ZUMTOB 1230	EUR	5,618	-1,067.42	0.00
CFD NA UNICREDI 1230	EUR	68,691	-133,123.16	-0.02
CFD NESN NESTL 1230	CHF	-15,461	-83,808.75	-0.01
CFD NOVN NOVAR 1230	CHF	3,151	14,223.15	0.00
CFD NOVOB NOVO 1230	DKK	-2,349	-28,253.72	-0.01
CFD NTX KOJAMO 1230	EUR	-7,636	12,904.84	0.00
CFD PGHN PARTN 1230	CHF	99	-3,670.73	0.00
CFD RIO TINTO N 1230	GBP	2,678	-7,131.58	0.00
CFD RI RICARD N 1230	EUR	-1,782	-19,602.00	0.00
CFD ROR ROTORK 1230	GBP	74,104	-7,758.70	0.00
CFD SCHP SCHIN 1230	CHF	-838	10,208.56	0.01
CFD SGE SAGE NA 1230	GBP	24,374	7,323.02	0.00
CFD UB RICHEM 1230	EUR	661	-1,526.91	0.00
CFD WKL WOLTER 1230	EUR	-2,545	-17,560.50	0.00
NAT IBERDROLA 1230	EUR	34,918	21,649.16	0.01
NATI KINGFISHER 1230	GBP	63,502	-18,789.71	0.00
NATX BPER BAN 1230	EUR	113,133	-46,837.06	-0.01
NATX BURBERRY 1230	GBP	9,422	12,867.19	0.00
NATX LINDE PL 1230	USD	409	203.29	0.00
NATX LIVE NAT 1230	USD	-227	430.41	0.00
NATX QUILTER 1230	GBP	135,706	-12,108.06	0.00
NATX SCHRODER 1230	GBP	-27,950	11,896.32	0.00
NATX SGS 1230	CHF	-56	8,294.21	0.00
NATX STRAUMAN 1230	CHF	890	10,312.34	0.00
NX ETSY INC USD	USD	-713	6,615.16	0.00
TELEFONICA JP 1230	EUR	21,788	2,701.71	0.00

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

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL CFD			-2,448,527.87	-0.41
TOTAL Other hedges			-2,448,527.87	-0.41
TOTAL Hedges			-10,600,923.15	-1.76
Margin call				
Margin call CACEIS	CHF	33,160	33,410.58	0.01
Margin call CACEIS	AUD	-37,846.69	-23,330.47	-0.01
Margin call CACEIS	USD	-2,291,846.76	-2,109,482.04	-0.35
Margin call CACEIS	SEK	70,165	6,228.03	0.00
Margin call CACEIS	JPY	203,308,000	1,406,045.55	0.24
Margin call CACEIS	EUR	9,830,551.01	9,830,551.01	1.63
Margin call CACEIS	GBP	204,385	232,599.29	0.03
TOTAL Margin call			9,376,021.95	1.55
Receivables			1,178,683,639.29	195.35
Debts			-1,159,277,898.95	-192.13
Financial accounts			74,272,152.20	12.31
Net assets			603,368,875.30	100.00



H2O
Asset Management

H2O AM EUROPE

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