



H2O
Asset Management

French UCITS

H2O MODERATO FCP

ANNUAL REPORT

on 30 September 2022

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG AUDIT

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

www.h2o-am.com

Marketing agent:

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/09/2021 – 30/09/2022), 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	-9.87% 1.56%
H2O MODERATO FCP R ESTER + 1.60%	01/10/2020	FR0010923367	-11.02% 1.16%
H2O MODERATO FCP N ESTER + 1.90%	01/10/2020	FR0013185196	-11.33% 1.46%
H2O MODERATO FCP SR ESTER + 1.10%	01/10/2020	FR0013393295	-11.63% 0.66%
H2O MODERATO FCP HUSD R SOFR + 1.60%	01/10/2020	FR0013055209	-8.01% 2.34%
H2O MODERATO FCP HUSD I(C) SOFR + 2.00%	01/10/2020	FR0013055217	-7.71% 2.74%
H2O MODERATO FCP HUSD SR SOFR + 1.10%	01/10/2020	FR0013393303	-9.77% 1.84%
H2O MODERATO FCP HCHF R SARON + 1.60%	01/10/2020	FR0011061779	-10.63% 1.03%
H2O MODERATO FCP HCHF I SARON + 2.00%	01/10/2020	FR0011973643	-9.59% 1.43%
H2O MODERATO FCP HCHF N SARON + 1.90%	01/10/2020	FR0013318110	-9.85% 1.02%
H2O MODERATO FCP HCHF SR SARON + 1.10%	01/10/2020	FR0013393311	-11.33% 0.53%
H2O MODERATO FCP HGBP I SONIA + 2.00%	01/10/2020	FR0013185220	1.86% 2.02%

Source: H2O AM, data net of fees as of 30/09/22.

Past performance is not a reliable indicator of future performance.

It should be noted that the HCHF-N share class closed during the year following the total redemption of its assets; the performance indicated in the table above therefore covers a period of less than 1 year (from September 30, 2021 to July 29, 2022, date of its last NAV).

1. Management report

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

The management of the UCITS is carried out by the management company H2O AM EUROPE since January 1, 2022, which acts on behalf of unitholders and in their exclusive interest. The management company's voting policy can be consulted at the company's registered office or on the website at the following address: www.h2o-am.com

The fund's relative performance management is fed by all of the investment team's views on the government bond, credit, currency and equity markets, through strategies based on directional, relative value and thematic (or specific) approaches. Their contribution to the negative performance of the fund over the period ranging from September 30, 2021 to September 30, 2022 is outlined as follows:

1. International sovereign bonds strategies contribute positively to performance. The fund's allocation profits from its short duration stance on sovereign debt from countries that make up the G4 (United States, Germany, Japan, United Kingdom). Gains are also generated from the arbitrage carried out between issuances of these countries, and in particular by the short British gilts against German Bunds stance which benefited from the widening of the 10-year spread in the third quarter of 2022. Curve allocation strategies also provide returns due to the flattening of the US yield curve, which ostensibly inverted in the second quarter of 2022. Conversely, the long position on Italian BTPs against German Bunds suffers from the increase in the 10-year spread from September 2021 to September 2022 (+135 bps).
2. The contribution from FX strategies is negative. The fund bears the cost of its short dollar positioning against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the concerned period (US dollar index (DXY: 19%). Inter-block and intra-block investment strategies also provide negative returns given, in the first case, the decline of the Japanese yen against the euro and the Canadian dollar in the second half of the year and, in the second case, the fall of the EURCHF and AUDCAD pairs. However, the fund's large allocation to currencies from emerging countries, in particular the Brazilian real, the Mexican peso and the Russian ruble, provides gains during the first half of the year 2022.
3. Credit market Strategies exhibits negative returns mainly due to the allocation in external debt from emerging economies, which is strongly impacted by the fall in value of Russian and Ukrainian issuances during the first quarter of 2022. European AT1 bonds also posted negative returns over the period.
4. The fund's allocation to the equity markets contributes positively to performance. The sector arbitrage provides significant returns from favouring value-type companies, and more specifically European Banks and Car Manufacturers, over Technology and Retail. The long blue chips against US small and mid caps arbitrage also ended the year very positively. The fund's directional views are slightly positive, especially in the third quarter of 2022, given its long positioning to the MSCI World AC index at that time. However, the country allocation recorded strongly negative returns due to the outperformance of the American stock market against European markets following the invasion of Ukraine in February 2022, but also due to the decline of emerging country indices, which did not benefit from the significant rebound observed on global equity markets from June to August 2022.

1. Management report

■ Post closing Event

On June 3, 2022, the European Commission placed the National Settlement Depository (NSD*) on the list of sanctioned entities / persons following the invasion of Ukraine by Russia. Consequently, certain transactions involving the NSD are now prohibited (see on this topic the FAQ published on August 12, 2022 by the European Commission providing details on the authorised and prohibited activities). The various interpretations of the sanctions relating to Russia made by financial market participants lead the management company to take these exogenous factors into account in its analyses.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FREN REP PRES ZCP 13-04-22	54,087,912.39	54,044,492.60
GERM TREA BILL ZCP 24-08-22	44,609,991.95	44,504,345.39
JAPA TREA DISC BIL ZCP 10-12-21	0.00	82,794,162.39
JAPA TREA DISC BIL ZCP 04-10-21	0.00	82,763,090.46
JAPA TREA DISC BIL ZCP 22-03-22	41,461,294.36	40,636,573.83
BELG TREA BILL ZCP 12-05-22	40,084,104.26	40,057,570.24
BELG TREA BILL ZCP 08-09-22	40,095,285.12	40,000,000.00
GERM TREA BILL ZCP 22-06-22	35,788,064.27	35,721,315.58
FRAN TREA BILL BTF ZCP 17-08-22	35,044,028.64	35,000,000.00
FREN REP PRES ZCP 09-06-22	34,541,442.06	34,500,000.00

■ Material changes during the period and expected in future

As of April 19, 2021, H2O Monaco has received partial financial management delegation.

The following changes were made to the term sheet on January 1, 2022:

- Change in the benchmark indices, and consequently, in the management objective, in application of European regulations on benchmark indices (Regulation (EU) 2016/1011 – Benchmarks Regulation (BMR) of 08/06/2016). Thus, the EONIA and LIBOR indices, due to disappear, have been replaced.

The new benchmark indices, in accordance with market recommendations, are:

- o Capitalised €STR (Euro Short Term Rate) instead of capitalised EONIA
- o SARON (Swiss Average Rate Overnight) capitalised instead of LIBOR CHF 1 month
- o Capitalized SOFR (Secured Overnight Financing Rate) instead of 1-month USD LIBOR
- o TONA (Tokyo Overnight Average Rate) capitalised instead of LIBOR JPY 1 month
- o SONIA (Sterling Overnight Index Average) capitalised instead of LIBOR GBP 1 month

- Modification of the "Outperformance fee" section in accordance with ESMA guidelines dated November 5, 2020 (ESMA 34-39-992).

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In addition, as part of the reorganisation of the portfolio management teams following Brexit, the delegation of financial management to H2O AM LLP (London) has come to an end. The management of the UCIT is now implemented from Paris by a team comprised of portfolio managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been put in place; the Monegasque management team is required to contribute to the management of the UCIT.

The following changes were made to the term sheet on August 29, 2022:

- Increase and modification of fees

Administrative fees which are external to the management company and are currently included with the financial management fees in a single rate will now be displayed separately in the term sheet.

Concomitantly with this dissociation between the two categories of fees, a statement is added in the term sheet to specify that the administrative fees which are external to the management company may be increased without specific information to unitholders, provided that the increase does not exceed 10 basis points (0.1%) over a calendar year.

The information will remain prior but may be provided by any means (for instance, in the form of a publication on the management company's website).

It is also specified that rebates of management fees may be put in place and calculated on the basis of financial management fees.

Please note that an overall increase in fees is also expected. For a given share class category, the total from the new individualised rates of financial management fees and administrative fees which are external to the management company will be higher than the previous single rate.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

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

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

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 5,452,537,731.45**
 - o Forward foreign exchange transactions: 1,289,496,489.24
 - o Futures: 1,566,899,376.20
 - o Options: 2,498,854,397.73
 - o CFD: 97,287,468.28

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

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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	364,000.00
Total	364,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	19,034.91
. Other revenues	0.00
Total revenues	19,034.91
. Direct operational fees	178,250.69
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	178,250.69

(*) 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 17. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 17.34. 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: 10.48%.

The lowest level to VaR - absolute reached was: 6.49%.

The average level to VaR - absolute was: 8.88%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

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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

Following the invasion of Ukraine by Russia and international sanctions, the management company adapted the valuation of Russian sovereign bonds under the conditions described in the accounting rules and methods for the financial statements for the year.

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d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occur, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

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e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

2. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

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

- 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 risk-takers (b, c and d).

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

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

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

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

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

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.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent	<u>2021</u>	<u>2020</u>
H2O AM LLP/H2O AM EUROPE/H2O MONACO		
Wages and salaries	17,166,857	21,649,510
<i>o/w Fixed wages</i>	11,807,879	12,785,122
<i>o/w Bonus</i>	5,358,978	8,864,388
	-	
headcounts (including partners)	70	86

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

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

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

Fonds Commun de Placement H2O MODERATO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 September 2022 (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 2022.

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 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st october 2021 to the date of our report.

Justification of Assessments

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

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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

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

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

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

basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 22 December 2022

The statutory auditor
French original signed by
Isabelle Bousquie
Partner

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

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	512,570,762.17	826,280,555.15
Equities and similar securities	1,203,765.57	23,903.41
Traded in a regulated market or equivalent	1,203,765.57	23,903.41
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	216,480,540.65	240,201,536.07
Traded in a regulated market or equivalent	216,480,540.65	240,201,536.07
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	218,159,360.35	487,280,485.87
Traded in a regulated market or equivalent	218,159,360.35	487,280,485.87
Negotiable credit instruments (Notes)	218,159,360.35	487,280,485.87
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	16,514,961.88	48,718,205.05
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	16,514,961.88	46,496,243.18
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	2,221,961.87
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	60,212,133.72	50,056,424.75
Hedges in a regulated market or equivalent	57,786,107.35	39,880,901.23
Other operations	2,426,026.37	10,175,523.52
Other financial instruments	0.00	0.00
LIABILITIES	1,398,351,712.08	1,749,527,701.57
Forward currency transactions	1,289,496,489.24	1,598,266,604.26
Other	108,855,222.84	151,261,097.31
FINANCIAL ACCOUNTS	55,876,915.29	66,037,375.53
Cash and cash equivalents	55,876,915.29	66,037,375.53
TOTAL ASSETS	1,966,799,389.54	2,641,845,632.25

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
SHAREHOLDERS' FUNDS		
Capital	600,152,942.14	700,543,047.91
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-23,733,753.36	177,956,361.51
Result (a,b)	6,157,706.43	-5,226,423.16
TOTAL NET SHAREHOLDERS' FUNDS *	582,576,895.21	873,272,986.26
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	79,576,389.38	46,450,521.71
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	79,576,389.38	46,450,521.71
Hedges in a regulated market or equivalent	73,136,974.55	36,850,335.84
Other hedges	6,439,414.83	9,600,185.87
PAYABLES	1,304,442,442.13	1,721,643,956.22
Forward currency transactions	1,294,487,370.16	1,601,437,971.41
Others	9,955,071.97	120,205,984.81
FINANCIAL ACCOUNTS	203,662.82	478,168.06
Short-term credit	203,662.82	478,168.06
Loans received	0.00	0.00
TOTAL LIABILITIES	1,966,799,389.54	2,641,845,632.25

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1222	123,607,825.00	0.00
FV CBOT UST 5 1221	0.00	649,389,433.32
FV CBOT UST 5 1222	22,771,890.38	0.00
LIFFE LG GILT 1221	0.00	104,423,995.11
LIFFE LG GILT 1222	34,760,676.85	0.00
XEUR FBTP BTP 1221	0.00	50,928,375.00
XEUR FBTP BTP 1222	110,674,880.00	0.00
JAP GOVT 10 1222	103,720,043.95	0.00
XEUR FOAT EUR 1222	35,777,420.00	0.00
EURO BOBL 1222	198,288,510.00	0.00
FGBL BUND 10A 1221	0.00	45,000,975.00
FGBL BUND 10A 1222	34,055,010.00	0.00
TU CBOT UST 2 1222	186,516,361.86	0.00
US 10YR NOTE 1221	0.00	127,632,905.86
US 10YR NOTE 1222	87,868,554.78	0.00
US TBOND 30 1221	0.00	4,125,097.07
US TBOND 30 1222	19,601,850.79	0.00
CBOT USUL 30A 1221	0.00	51,549,355.02
CBOT USUL 30A 1222	43,056,751.78	0.00
XSFE YT1 AUST 1221	0.00	213,579,276.04
DJES BANKS 1221	0.00	215,858,418.75
DJES BANKS 1222	114,686,118.75	0.00
SP 500 MINI 1221	0.00	111,829,646.45
SP 500 MINI 1222	51,844,721.33	0.00
CME SP MID400 1221	0.00	5,282,587.69
CME SP MID400 1222	3,900,898.28	0.00
DAX 30 IND FU 1222	604,950.00	0.00
DJ STOXX HC 1221	0.00	4,055,105.00
E-STOXX UTIL 1221	0.00	384,340.00
DJS BAS R FUT 1221	0.00	9,771,980.00
DJS BAS R FUT 1222	4,310,827.50	0.00
MME MSCI EMER 1221	0.00	47,289,054.75
MME MSCI EMER 1222	45,823,322.10	0.00
N1 TOKYO NIKK 1221	0.00	7,281,115.86

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
NK2 TOKYO NIK 1221	0.00	5,805,590.22
NK2 TOKYO NIK 1222	923,487.69	0.00
NQ USA NASDAQ 1221	0.00	28,826,724.62
NQ USA NASDAQ 1222	53,071,505.13	0.00
DJS F&B FUT 1221	0.00	82,007,930.00
DJS F&B FUT 1222	59,476,320.00	0.00
DJE 600 INDUS 1221	0.00	11,520,995.00
DJE 600 INDUS 1222	955,485.00	0.00
OMXS30 FUT 1021	0.00	243,520.17
OMXS30 FUT 1022	117,225.77	0.00
ST600 RETAIL 1221	0.00	28,425,757.50
DJS TRAVEL 1221	0.00	845,975.00
E-MIN RUS 200 1221	0.00	211,227,145.26
E-MIN RUS 200 1222	119,055,213.60	0.00
XEUR FSMI SWI 1221	0.00	1,070,252.52
XEUR FSMI SWI 1222	638,394.52	0.00
DJ STX600 AUT 1221	0.00	84,474,255.00
DJ STX600 AUT 1222	35,834,050.00	0.00
DJE 600 EUROP 1221	0.00	10,195,982.50
DJE 600 EUROP 1222	1,856,400.00	0.00
OSFT TOPIX IN 1221	0.00	7,526,108.80
OSE TOPIX FUT 1222	6,282,678.21	0.00
DJS 600 CHEM 1221	0.00	1,882,350.00
DJS TECH FUT 1221	0.00	87,989,030.00
DJS TECH FUT 1222	38,062,702.50	0.00
EURO STOXX 50 1221	0.00	14,521,500.00
EURO STOXX 50 1222	9,585,950.00	0.00
SPI 200 FUT 1221	0.00	1,010,813.67
SPI 200 FUT 1222	858,699.22	0.00
FTSE 250 I 1221	0.00	3,957,112.44
FTSE 100 FUT 1221	0.00	37,706,299.81
FTSE 100 FUT 1222	18,310,651.21	0.00
Options		
EUR MID-CURVE 12/2022 PUT 97	444,122,108.30	0.00
EUR MID-CURVE 12/2022 PUT 97.5	602,407,842.40	0.00
MID-CURVE 2YR USD 03/2022 CALL 99.5	0.00	30,606,460.67
MID-CURVE 2YR USD 03/2022 CALL 99.625	0.00	17,409,746.15
MID-CURVE 2YR USD 06/2022 CALL 99.625	0.00	10,258,964.75
MID-CURVE 2YR USD 12/2021 CALL 99.5	0.00	9,585,371.00
EUREX EURO SCHATZ 11/2021 CALL 112.4	0.00	21,046,516.26
EURO\$ 3M 03/2022 CALL 100	0.00	592,349,216.94
EURO\$ 3M 09/2022 PUT 98.5	0.00	72,383,739.59

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
EURO\$ 3M 09/2022 PUT 99.25	0.00	170,314,681.39
EURO\$ 3M 09/2022 PUT 98.25	0.00	41,159,381.34
EURO\$ 3M 12/2021 CALL 100	0.00	710,641,097.52
EURO\$ 3M 12/2022 CALL 98.25	5,471,405.60	0.00
EURO\$ 3M 12/2022 PUT 99	0.00	115,490,465.50
EURO\$ 3M 12/2022 PUT 99.25	0.00	175,597,027.48
EURO\$ 3M 12/2022 PUT 96.375	339,956,668.21	0.00
EURO\$ 3M 12/2022 PUT 96	373,210,655.61	0.00
EURO\$ 3M 12/2022 PUT 96.125	410,811,370.79	0.00
EURO\$ 3M 12/2022 PUT 95.3125	236,638,292.39	0.00
CBOT US TRES NT 5A 10/2021 CALL 124.5	0.00	1,549,255.93
CBOT US TRES NT 5A 11/2022 PUT 107	57,584,740.09	0.00
EUREX EURO BUND 10/2021 CALL 175	0.00	5,210,247.42
CBOT YST 10 A 11/2021 CALL 134	0.00	4,976,086.85
CBOT US TRES BD 20 A 10/2021 CALL 168	0.00	2,353,391.00
CBOT US TRES BD 20 A 10/2022 PUT 125	24,798,652.58	0.00
NASDAQ 100 INDEX 10/2021 CALL 15800	0.00	571,678.03
NASDAQ 100 INDEX 10/2021 PUT 14200	0.00	1,351,700.94
NASDAQ 100 INDEX 10/2021 PUT 14300	0.00	2,301,956.86
NASDAQ 100 INDEX 10/2021 PUT 14500	0.00	17,699,151.73
NASDAQ 100 INDEX 10/2021 PUT 14800	0.00	24,787,959.27
NASDAQ 100 INDEX 10/2021 PUT 14400	0.00	10,427,407.22
NASDAQ 100 INDEX 10/2021 PUT 15000	0.00	20,336,493.03
NASDAQ 100 INDEX 11/2021 PUT 14900	0.00	20,809,080.20
NASDAQ 100 INDEX 11/2021 PUT 14300	0.00	13,987,055.74
DJES BANKS 12/2022 CALL 120	259,116.00	0.00
DJES BANKS 12/2022 CALL 110	1,326,988.00	0.00
S&P 500 INDEX 12/2021 PUT 4050	0.00	6,784,206.61
S&P 500 INDEX 12/2021 PUT 3650	0.00	2,602,161.44
DAX Xetra 12/2021 CALL 15300	0.00	3,868,584.92
DAX Xetra 12/2021 CALL 15100	0.00	2,273,842.81
DAX Xetra 12/2021 CALL 15700	0.00	1,396,353.14
DAX Xetra 12/2021 PUT 14600	0.00	1,213,224.86
DAX Xetra 12/2021 PUT 14800	0.00	1,396,353.14
RUSSELL 2000 INDEX 12/2021 PUT 1850	0.00	2,127,624.59
RUSSELL 2000 INDEX 12/2021 PUT 2100	0.00	5,882,256.22
DJ EURO STOXX 50 10/2021 CALL 4350	0.00	105,250.08
DJ EURO STOXX 50 10/2021 CALL 4400	0.00	587,700.25
DJ EURO STOXX 50 10/2021 CALL 4375	0.00	510,058.08
DJ EURO STOXX 50 10/2021 CALL 4425	0.00	510,058.08
DJ EURO STOXX 50 10/2021 PUT 4025	0.00	3,440,868.00
DJ EURO STOXX 50 10/2021 PUT 4000	0.00	2,938,906.08

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
DJ EURO STOXX 50 10/2021 PUT 3950	0.00	1,718,409.96
DJ EURO STOXX 50 10/2021 PUT 3975	0.00	552,158.11
DJS AUTOMO & PART 12/2021 CALL 640	0.00	4,944,374.40
OTC contracts		
Options		
USDBRL C 6.45 11/21	0.00	157,357.29
USDJPY C 112.25 21	0.00	6,328,227.87
EURCAD C 1.55 11/21	0.00	680,287.75
EURCAD P 1.415 11/21	0.00	1,479,394.42
USDBRL C 6.45 11/21	0.00	173,652.06
USDCAD C 1.25 12/21	0.00	17,011,764.16
USDCAD P 1.17 12/21	0.00	96,433.95
USDJPY P 105 12/21	0.00	1,185,403.37
CADJPY P 85 10/21	0.00	84,819.84
CADJPY P 87 10/21	0.00	2,793,177.93
USDJPY P 106 10/21	0.00	0.00
USDMXN C 21.4 10/21	0.00	2,553,930.21
USDJPY P 106 11/21	0.00	1,673,410.74
EURUSD C 1.215 12/21	0.00	1,012,528.35
USDBRL C 5.6 12/21	0.00	2,145,099.94
USDBRL P 4.9 12/21	0.00	215,972.98
USDMXN C 21.7 12/21	0.00	4,391,114.99
USDJPY P 105 12/21	0.00	1,538,796.09
USDJPY P 107 12/21	0.00	1,357,301.69
CADJPY P 85 10/21	0.00	64,833.56
CADJPY P 87 10/21	0.00	2,135,015.32
USDZAR C 16.25 01/22	0.00	3,257,282.13
USDZAR P 14 01/22	0.00	1,666,566.70
EURUSD C 1.2 01/22	0.00	10,813,135.36
EURJPY P 124 01/22	0.00	4,276,582.43
USDJPY P 110 06/23	1,323,669.73	0.00
USDJPY P 110 06/23	942,888.03	0.00
Interest rate swaps		
JIBA3R/0.0/FIX/4.397	0.00	24,374,297.40
JIBA3R/0.0/FIX/4.39	0.00	24,374,297.40
JIBA3R/0.0/FIX/4.362	0.00	24,374,297.40
FIX/4.175/JIBA3R/0.0	0.00	24,087,540.96
FIX/3.924/JIBA3R/0.0	0.00	24,374,297.40
JIBA3R/0.0/FIX/4.1	0.00	24,374,297.40
FIX/3.924/JIBA3R/0.0	0.00	24,374,297.40
JIBA3R/0.0/FIX/4.1	0.00	24,374,297.40
FIX/3.924/JIBA3R/0.0	0.00	24,087,540.96

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
JIBA3R/0.0/FIX/4.1	0.00	24,087,540.96
FIX/3.924/JIBA3R/0.0	0.00	24,374,297.40
JIBA3R/0.0/FIX/4.1	0.00	24,374,297.40
JIBA3R/0.0/FIX/3.924	0.00	24,087,540.96
FIX/4.1/JIBA3R/0.0	0.00	24,087,540.96
JIBA3R/0.0/FIX/4.38	0.00	24,374,297.40
FIX/3.985/JIBA3R/0.0	0.00	303,961.826
FIX/3.9/JIBA3R/0.0	0.00	527,631.85
JIBA3R/0.0/FIX/3.915	0.00	344,107.728
FIX/3.935/JIBA3R/0.0	0.00	269,551.054
FIX/3.985/JIBA3R/0.0	0.00	292,491.569
FIX/3.98/JIBA3R/0.0	0.00	172,053.864
FIX/4.01/JIBA3R/0.0	0.00	321,167.213
FIX/4.038/JIBA3R/0.0	0.00	229,405.152
FIX/3.98/JIBA3R/0.0	0.00	229,405.152
FIX/3.91/JIBA3R/0.0	0.00	286,756.44
FIX/3.94/JIBA3R/0.0	0.00	172,053.864
FIX/3.9/JIBA3R/0.0	0.00	229,405.152
FIX/3.768/JIBA3R/0.0	0.00	200,729.508
FIX/3.825/JIBA3R/0.0	0.00	246,610.538
FIX/3.9/JIBA3R/0.0	0.00	281,021.311
FIX/4.075/JIBA3R/0.0	0.00	286,756.44
FIX/3.97/JIBA3R/0.0	0.00	172,053.864
FIX/4.045/JIBA3R/0.0	0.00	223,670.023
FIX/3.965/JIBA3R/0.0	0.00	160,583.606
FIX/3.99/JIBA3R/0.0	0.00	194,994.379
FIX/4.0425/JIBA3R/0.	0.00	223,670.023
FIX/4.03/JIBA3R/0.0	0.00	26,955,105.36
FIX/4.161/JIBA3R/0.0	0.00	11,470,257.60
FIX/4.15/JIBA3R/0.0	0.00	10,799,247.53
FIX/4.161/JIBA3R/0.0	0.00	5,735,128.80
FIX/4.165/JIBA3R/0.0	0.00	12,904,039.80
FIX/3.82/JIBA3R/0.0	0.00	183,524.122
FIX/4.105/JIBA3R/0.0	0.00	281,021.311
Contracts for Difference		
CFD SG MC DONAL 1230	0.00	275,863.38
SG CARBON 1230	0.00	65,459.58
SG L OREA 1230	0.00	2,238,163.20
CFD SG HEXCEL 1230	0.00	203,748.77
CFD SG MERITAGE 1230	0.00	59,257.09
CFD SG TRI POIN 1230	0.00	56,061.80
SG ORANGE 1230	0.00	249,576.82

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD SG BORG WAR 1230	0.00	287,532.27
CFD SG FORTESCU 1230	0.00	320,897.10
CFD SG SARTORIU 1230	0.00	272,700.80
CFD SG FUELCELL 1230	0.00	54,336.23
CFD NA OCCIDENT 1230	52,000.26	0.00
CFD NAT ABBVIE 1230	422,227.55	0.00
CFD NA CAESARS 1230	22,787.65	0.00
CFD NA CARREFOU 1230	206,842.47	0.00
CFD NAT TELECOM 1230	100,978.32	0.00
CFD NX PUBLICIS 1230	0.00	265,432.56
CFD NATX SARTOR 1230	177,121.60	0.00
SG RIO 1230	0.00	2,350,054.07
NATX SGS 1230	123,418.38	269,801.13
CFD NAT ELM GBP 1230	123,346.13	221,587.12
CFD SG SOUTHWES 1230	0.00	55,559.22
CFD NATX TATE & 1230	335,598.91	0.00
NATX QUILTER 1230	141,829.47	0.00
CFD NA BMW 1230	7,576,697.46	273,273.52
SG PARTNERS 1230	0.00	134,292.39
CFD CFD SG EMR 1230	0.00	669,182.10
CFD NATX EDENRE 1230	192,802.56	0.00
CFD NATX HEINEK 1230	164,982.96	293,330.40
CFD NATX BORG W 1230	163,017.81	0.00
CFD SG ENERSYS 1230	0.00	43,805.24
CFD SG KINDER M 1230	0.00	68,337.56
CFD NATX COLOPL 1230	139,499.91	200,462.15
NATX SCHRODER 1230	123,985.13	0.00
CFD NATX DEUTSC 1230	98,762.75	82,473.50
CFD NATX MICRO 1230	0.00	409,118.49
CFD NATX ENEL 1230	704,567.42	0.00
CFD SG CHUGAI P 1230	0.00	73,391.46
CFD SG NEOEN SA 1230	0.00	320,413.64
CFD SG DARDEN R 1230	0.00	66,654.90
CFD SG PROSUS N 1230	0.00	539,225.84
CFD SG ZUMTO 1230	0.00	50,674.36
CFD SG COGNIZAN 1230	0.00	615,540.56
CFD SG AMADEUS 1230	0.00	432,231.12
CFD SG FORTUM 1230	0.00	275,913.55
CFD SG DANONE 1230	0.00	167,642.95
CFD SG RENAULT 1230	0.00	9,497,339.27
CFD SG SCHRODER 1230	0.00	376,083.30
CFD SG TOBACCO 1230	0.00	744,497.70

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD SG PROP 1230	0.00	5,142.76
CFD SG SCOTTISH 1230	0.00	360,111.84
CFD SG AAPLE IN 1230	0.00	475,187.02
CFD SG PROC GAM 1230	0.00	623,397.39
CFD SG MART MG 1230	0.00	901,258.66
CFD SG KOJAMO O 1230	0.00	326,141.10
CFD NATX TERADY 1230	74,419.64	0.00
CFD SG WILLIAMS 1230	0.00	28,917.97
CFD NATX GEBERI 1230	84,684.19	121,726.94
CFD NATX PORS A 1230	3,431,149.20	0.00
CFD NATX DEUTSC 1230	391,296.04	0.00
CFD NATX FRESEN 1230	123,666.30	0.00
CFD NATX DAIMLE 1230	8,827,989.90	275,501.52
CFD NATX SIEMEN 1230	0.00	273,905.60
CFD NATX VOLKSW 1230	7,161,950.40	637,462.88
CFD NATX ALLIAN 1230	23,137.40	161,717.20
CFD NATX MUNICH 1230	78,210.00	114,422.70
CFD NATX BAYER 1230	413,932.95	831,424.44
CFD NATX BANCO 1230	131,049.75	330,100.94
CFD NATX L' AIR 1230	534,427.76	610,722.06
CFD NATX TOTAL 1230	187,741.48	277,440.52
CFD NATX L OREA 1230	3,240,082.75	3,332,265.30
CFD NATX SANOFI 1230	175,537.60	0.00
CFD NATX CARNIV 1230	8,804.99	0.00
CFD SG SCATEC S 1230	0.00	149,462.45
CFD SG JOHNSON 1230	0.00	242,137.94
CFD NATX AXA 1230	725,043.50	1,314,294.37
CFD NATX DANONE 1230	94,080.09	0.00
CFD NATX KERING 1230	178,834.50	255,640.00
CFD NATX VINCI 1230	0.00	430,105.65
CFD NATX SOCIET 1230	542,059.08	1,252,411.34
CFD NATX BNP PA 1230	250,815.96	754,150.32
CFD NATX ORANGE 1230	113,953.86	0.00
CFD NATX LINDE 1230	0.00	266,344.00
CFD NATX INTESA 1230	121,755.31	340,894.20
CFD NATX ENI 1230	79,763.01	0.00
CFD NATX ASML H 1230	177,342.40	0.00
CFD NATX ING GR 1230	167,850.24	433,143.55
CFD UB RICHEM 1230	9,825.77	44,373.90
CFD NATX HERMES 1230	169,163.00	314,679.50
CFD NATX SABRE 1230	191,553.82	0.00
CFD NATX CHARTE 1230	30,655.49	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD SG ITRON IN 1230	0.00	245,171.85
CFD NTX KOJAMO 1230	100,184.32	0.00
CFD SG BALLARD 1230	0.00	136,614.56
CFD SG ACUITY B 1230	0.00	146,750.05
CFD SG PLUG POW 1230	0.00	224,228.40
CFD SG MGM RESO 1230	0.00	92,521.46
CFD SG S&P GLOB 1230	0.00	1,455,833.46
CFD SG ALBEMARL 1230	0.00	420,576.57
CFD SG SANTOS L 1230	0.00	611,996.11
CFD SG FORTIS I 1230	0.00	96,938.04
CFD SG OBIC CO 1230	0.00	178,317.66
CFD SG CABOT OI 1230	0.00	461,898.93
CFD SG COPART I 1230	0.00	290,498.68
CFD NATX LONZA 1230	86,244.87	122,655.07
CFD NATX RWE AG 1230	321,970.80	263,554.85
CFD NATX SYMRIS 1230	123,955.30	197,864.65
CFD NATX DSV PA 1230	0.00	267,662.64
CFD NATX ORSTED 1230	430,085.60	0.00
CFD NATX CONVAT 1230	196,477.32	421,516.00
CFD NATX PROSUS 1230	227,699.43	0.00
CFD SG WOOLWORT 1230	0.00	1,039,662.10
CFD SG MCCORMIC 1230	0.00	34,049.45
CFD SG ADVANCED 1230	0.00	160,083.44
CFD NATX BP PLC 1230	153,440.58	163,532.45
CFD SG ROYAL CA 1230	0.00	30,776.95
CFD SG AKER BP 1230	0.00	138,594.09
CFD NATX EDP RE 1230	739,030.00	0.00
CFD NATX LLOYDS 1230	41,417.35	91,100.15
CFD SG HEWLETT 1230	0.00	29,374.22
NATX LIVE NAT 1230	17,619.64	0.00
CFD NATX EUROFI 1230	0.00	257,148.80
CFD NATX OMV AG 1230	20,067.69	64,755.38
CFD NATX PROXIM 1230	125,783.84	0.00
CFD NATX AGEAS 1230	28,342.08	79,859.30
CFD NATX ZURICH 1230	0.00	289,181.39
CFD NATX HELVET 1230	16,764.78	33,460.83
CFD NATX FREENE 1230	149,589.95	0.00
CFD NATX SIGNIF 1230	60,263.69	0.00
CFD NATX AMUNDI 1230	153,066.48	0.00
CFD NATX SAINSB 1230	16,786.51	58,690.36
CFD NATX ITV PL 1230	144,409.43	418,950.22
CFD NATX BT GRO 1230	113,041.07	0.00

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■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX IMPERI 1230	125,259.00	169,203.91
CFD NATX BRITIS 1230	332,025.09	278,107.38
CFD NATX AVIVA 1230	0.00	267,552.03
CFD NAT ACCOR S 1230	0.00	297,646.15
CFD NATX AKZO N 1230	50,388.48	81,544.32
CFD NATX ABB LT 1230	94,749.84	0.00
CFD NATX AMADEU 1230	364,068.09	0.00
CFD NATX CLARIA 1230	206,525.20	637,701.88
CFD NATX DAVIDE 1230	94,655.46	126,525.84
CFD NATX CAPGEM 1230	0.00	2,179,274.55
CFD NATX EDP-EN 1230	478,716.36	0.00
CFD NATX SIEMEN 1230	0.00	684,721.84
CFD NATX LEGAL 1230	66,869.29	183,474.53
CFD NATX CELLNE 1230	136,442.68	260,263.90
CFD NATX ANGLO 1230	282,901.07	150,903.21
CFD NATX CIE FI 1230	223,917.44	0.00
CFD NATX ASHTEA 1230	166,447.70	0.00
CFD NATX ASSICU 1230	58,645.66	154,807.02
CFD NATX POSTE 1230	19,288.04	58,838.76
CFD NATX FIAT C 1230	3,719,959.45	542,051.78
SG STELLANTIS NV 123	0.00	4,786,087.94
CFD SG TELSTRA 1230	0.00	677,644.23
CFD NATX VERBUN 1230	286,486.20	0.00
CFD NATX MERCK 1230	367,627.20	413,580.60
CFD NATX LEG IM 1230	55,530.80	105,703.00
CFD NATX SIEMEN 1230	135,172.43	0.00
CFD NATX REMY C 1230	43,066.80	118,590.00
CFD NATX ANTOFA 1230	251,038.34	0.00
CFD SG SABRE CO 1230	0.00	372,255.85
CFD NATX BARCLA 1230	73,404.57	208,265.52
CFD NATX CREDIT 1230	69,931.40	282,021.17
CFD NATX FORTUM 1230	144,516.15	0.00
CFD NATX ATOS S 1230	126,324.96	2,729,910.95
CFD NATX SODEXO 1230	0.00	292,510.80
CFD NATX ARKEMA 1230	0.00	273,426.00
CFD NATX DS SMI 1230	203,830.95	420,321.68
CFD NATX ROYAL 1230	0.00	192,979.19
CFD SG ROLLINS 1230	0.00	304,722.96
CFD SG POOL COR 1230	0.00	152,181.25
CFD SG MONOLITH 1230	0.00	568,342.14
CFD NATX BRENNT 1230	197,806.98	412,891.92
CFD NATX IPSEN 1230	243,133.80	0.00

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■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX AKER B 1230	96,279.22	0.00
CFD SG MARKETAX 1230	0.00	492,943.63
CFD SG TERADYNE 1230	0.00	147,984.01
SG CDW CORP/D 1230	0.00	309,400.23
SG IDEXX LABO 1230	0.00	147,030.16
CFD NATX FIRSTG 1230	69,536.77	211,743.53
SG APA CORPORA 1230	0.00	29,160.11
CFD NATX VESTAS 1230	312,059.40	0.00
CFD SG VESTAS W 1230	0.00	791,447.29
CFD NATX E.ON S 1230	0.00	267,454.94
CFD NATX SAMPO 1230	0.00	288,655.57
CFD NATX LEGRAN 1230	101,656.50	141,459.00
CFD NATX SEVERN 1230	212,610.13	0.00
CFD NATX ICA GR 1230	0.00	39,777.13
CFD NATX LUNDIN 1230	3,173.10	0.00
CFD SG NEL ASA 1230	0.00	42,367.70
CFD NATX WHITBR 1230	160,531.45	408,390.16
CFD NATX WEIR G 1230	223,363.62	434,451.12
CFD NATX ABN AM 1230	212,160.95	286,329.91
NATX BPER BAN 1230	219,996.15	349,967.72
NATX BURBERRY 1230	194,108.66	421,997.27
NATX BANKINTE 1230	298,880.61	305,813.26
CFD SG DEVON EN 1230	0.00	72,738.89
CFD SG DIAMONDB 1230	0.00	30,713.94
CFD NATX SMITH 1230	164,733.15	380,103.33
CFD NATX KBC GR 1230	56,591.58	175,746.08
CFD NATX DASSAU 1230	256,255.69	326,029.52
CFD NATX SSE PL 1230	430,244.68	0.00
CFD NATX SHAFTE 1230	158,330.86	447,092.29
CFD NATX BABCOC 1230	233,619.56	450,321.14
CFD SG ELI LILL 1230	0.00	492,622.24
CFD SG CSL LTD 1230	0.00	323,673.53
CFD SG ALASKA A 1230	0.00	54,759.74
CFD SG HOWMET A 1230	0.00	54,999.44
CFD SG WESTROCK 1230	0.00	27,947.28
CFD NATX MCDONA 1230	184,422.42	0.00
CFD NATX INTERC 1230	54,598.27	0.00
CFD NATX WASTE 1230	88,474.06	0.00
CFD NATX GENERA 1230	216,946.94	0.00
CFD NATX ILLINO 1230	286,561.63	0.00
CFD NATX EDWARD 1230	168,524.21	0.00
CFD NATX COCA-C 1230	230,850.55	0.00

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■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX ACCENT 1230	184,114.02	0.00
CFD NATX MASTER 1230	191,852.95	0.00
CFD NATX MCCORM 1230	19,933.63	0.00
CFD NATX ALLEGI 1230	176,403.16	0.00
CFD NATX METTLE 1230	92,957.77	0.00
CFD NATX ROLLIN 1230	242,917.53	0.00
CFD NATX HERSHE 1230	415,666.91	0.00
CFD NATX COLGAT 1230	69,558.01	0.00
CFD NATX PROCTE 1230	293,958.30	0.00
CFD NATX ELI LI 1230	373,305.62	0.00
CFD NATX WALMAR 1230	620,399.33	0.00
CFD NATX REPUBL 1230	53,602.25	0.00
CFD NATX SHERWI 1230	181,832.80	0.00
CFD SG VALERO E 1230	0.00	26,000.60
CFD PENN PENN S 1230	0.00	83,404.50
CFD NATX ENCAVI 1230	60,004.56	0.00
CFD NATX ABRDN 1230	66,677.97	0.00
CFD NATX AIXTRO 1230	75,163.95	0.00
CFD NATX SCATEC 1230	65,076.98	0.00
CFD NATX NEOEN 1230	128,740.66	0.00
CFD NATX DWS GR 1230	21,612.80	0.00
CFD NATX ZUMTOB 1230	33,708.00	0.00
CFD NATX VEOLIA 1230	710,860.86	0.00
CFD NATX SWATCH 1230	88,943.17	0.00
CFD NATX JUPITE 1230	3,786.61	0.00
CFD NATX AZIMUT 1230	15,749.06	0.00
CFD NATX SOLARI 1230	331,334.01	0.00
CFD NATX NORDEX 1230	75,335.76	0.00
CFD NATX INTL C 1230	144,167.87	0.00
CFD NATX SGL CA 1230	41,694.00	0.00
CFD NATX NEL AS 1230	37,184.65	0.00
CFD NATX BANCA 1230	51,480.00	0.00
CFD NATX SCHLUM 1230	53,282.91	0.00
CFD NATX TRI PO 1230	43,742.11	0.00
CFD NATX CMS EN 1230	35,075.38	0.00
CFD NATX DUKE E 1230	33,043.39	0.00
CFD NATX VALERO 1230	46,572.70	0.00
CFD NATX ALBEMA 1230	341,465.42	0.00
CFD NATX ENTERG 1230	35,027.64	0.00
CFD NATX ALASKA 1230	43,280.20	0.00
CFD NATX EMERSON 1230	347,321.33	0.00
CFD NATX YUM! B 1230	51,669.31	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX FRANKL 1230	219,626.36	0.00
CFD SG KB HOME 1230	0.00	89,932.92
CFD NATX BOEING 1230	36,336.98	0.00
CFD NATX DOMINI 1230	60,104.85	0.00
CFD NATX EDISON 1230	61,740.44	0.00
CFD NATX ACUITY 1230	74,905.34	0.00
CFD NATX SOUTHE 1230	39,009.85	0.00
CFD NATX WESTRO 1230	20,495.59	0.00
CFD NATX DR HOR 1230	483,512.02	0.00
CFD NATX FIRSTE 1230	35,313.63	0.00
CFD NATX TAYLOR 1230	78,054.69	0.00
CFD NATX ENERSY 1230	40,496.03	0.00
CFD NATX DUPONT 1230	38,688.10	0.00
CFD NATX DEVON 1230	71,383.85	0.00
CFD NATX TOLL B 1230	148,810.29	0.00
CFD NATX AMERIC 1230	51,816.87	0.00
CFD NATX DARDEN 1230	52,738.10	0.00
CFD NATX UNITED 1230	243,194.86	0.00
CFD NATX AES CO 1230	32,089.62	0.00
CFD NATX CROWN 1230	59,611.29	0.00
CFD NATX WILLIA 1230	37,758.34	0.00
CFD NATX CONSOL 1230	41,144.49	0.00
CFD NATX COTERR 1230	232,791.02	0.00
CFD NATX CENTER 1230	40,242.76	0.00
CFD NATX ARTISA 1230	24,163.19	0.00
CFD NATX S&P GL 1230	736,218.75	0.00
CFD NATX DELTA 1230	43,709.04	0.00
CFD NATX WOLFSP 1230	147,604.39	0.00
CFD NATX EVERGY 1230	34,318.79	0.00
CFD NATX UNITED 1230	20,820.00	0.00
CFD NATX WYNN R 1230	44,265.44	0.00
CFD NATX BALLAR 1230	70,398.90	0.00
CFD NATX WISDOM 1230	25,338.36	0.00
CFD NATX FORTIS 1230	98,756.99	0.00
CFD NATX SUNPOW 1230	126,976.94	0.00
CFD NATX AMERIC 1230	19,123.40	0.00
CFD NATX T ROWE 1230	437,769.45	0.00
CFD NATX SBA CO 1230	56,950.34	0.00
CFD NATX APA CO 1230	33,364.61	0.00
CFD NATX GILEAD 1230	163,347.99	0.00
CFD NATX COMCAS 1230	518,937.26	0.00
CFD NATX FUELCE 1230	32,765.10	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX FIRST 1230	220,348.74	0.00
CFD NATX EXPEDI 1230	27,925.77	0.00
CFD NATX META P 1230	422,697.25	0.00
CFD NATX EXELON 1230	29,902.23	0.00
CFD NATX DIAMON 1230	27,912.44	0.00
CFD NATX GOLDMA 1230	596,480.07	0.00
CFD SG TOLL BRO 1230	0.00	171,888.24
CFD NATX MOODY' 1230	672,761.91	0.00
CFD NATX PFIZER 1230	276,411.86	0.00
CFD NATX PPL CO 1230	32,164.60	0.00
CFD NATX SOUTHW 1230	39,413.75	0.00
CFD NATX KINDER 1230	60,010.33	0.00
CFD NATX LUMEN TECH	37,230.44	0.00
CFD NATX NVR IN 1230	325,592.20	0.00
CFD NATX MERITA 1230	48,991.38	0.00
CFD NATX JANUS 1230	15,942.83	0.00
CFD NATX LENNAR 1230	473,789.92	0.00
CFD NATX HOWMET 1230	51,936.76	0.00
CFD NATX HEWLET 1230	29,214.74	0.00
CFD NATX MERCK 1230	358,580.60	0.00
CFD NATX MARATH 1230	39,442.02	0.00
CFD NATX PINNAC 1230	28,052.12	0.00
CFD NATX MGM RE 1230	19,476.59	0.00
CFD NATX GAP IN 1230	8,791.19	0.00
CFD NATX JOHNSO 1230	115,205.90	0.00
CFD NATX KB HOM 1230	49,133.30	0.00
CFD NATX NEXTER 1230	72,515.14	0.00
CFD NATX IRON M 1230	55,430.97	0.00
CFD NATX HILTON 1230	48,018.99	0.00
CFD NATX MDC HO 1230	38,541.66	0.00
CFD NATX NISOUR 1230	52,789.33	0.00
CFD NATX HEXCEL 1230	106,063.88	0.00
CFD NATX NEWMON 1230	136,775.01	0.00
CFD CFD89A 1230	249,693.77	0.00
CFD NATX SUNRUN 1230	128,170.36	0.00
CFD NATX ITRON 1230	102,604.57	0.00
CFD NATX PLUG P 1230	89,796.22	0.00
CFD NATX ALPHAB 1230	597,537.90	0.00
CFD NATX PENN N 1230	37,460.66	0.00
CFD NATX REGENE 1230	184,936.26	0.00
CFD NATX MICRON 1230	168,559.79	0.00
CFD NATX ENPHAS 1230	193,165.46	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD NATX CSL LT 1230	251,966.88	0.00
CFD NATX WOOLWO 1230	568,975.00	0.00
CFD NATX SANTOS 1230	269,058.92	0.00
CFD NATX TELSTR 1230	484,669.95	0.00
CFD NATX FORTES 1230	229,024.44	0.00
CFD SG US28176E 1230	0.00	297,152.44
CFD 904 SG 1ST 1230	0.00	239,854.63
CFD SG MDC 1230	0.00	83,527.19
CFD NATX SHELL 1230	170,780.37	0.00
CFD NAT DAXR GB 1230	75,349.89	133,253.81
NATX STRAUMAN 1230	84,772.45	0.00
SG ANGLO AMER 1230	0.00	861,545.63
SG ABBVIE 1230	0.00	733,715.18
SG AIXTRON 1230	0.00	162,741.70
CFD SG ALLEGION 1230	0.00	318,659.92
SG ALLIANZ 1230	0.00	52,217.12
CFD SG ANTOFAGA 1230	0.00	616,722.73
CFD NA ASCENTIA 1230	78,917.98	277,893.74
CDFASHMO 1230	0.00	127,605.63
CFD ASML HOLD CFD	0.00	473,444.70
CFD BAYER AG CFD	0.00	91,142.70
CFD NA BARRY CH 1230	40,706.29	111,775.04
CFD SG FRANKLIN 1230	0.00	456,589.67
CFD SG BANCA GE 1230	0.00	96,682.90
BIA INT. UBS 1230	0.00	55,421.60
CFD NA BLACKROC 1230	884,694.53	0.00
CFD CFD BMW 1230	0.00	7,351,736.32
SG BP/ LN 1230	0.00	253,070.29
CFD NAT CAPC GB 1230	132,419.56	211,258.40
CFD CARNIVAL CFD	0.00	26,478.51
CFD CFD SG CMCS 1230	0.00	836,476.72
CFD RICHEMONT 1230	0.00	436,682.38
CFD SG COSTCO 1230	0.00	1,191,080.89
CVX CHEVRN US 1230	0.00	451,248.76
CFD SG WYNN RES 1230	0.00	50,311.06
DAL DELTA AIR 1230	0.00	56,104.97
CFD SG DWS GRP 1230	0.00	52,020.48
CFD SG EDENRED 1230	0.00	189,830.73
CFD EDP 1230	0.00	1,580,179.94
CFD IRM IRON SG 1230	0.00	59,535.44
SG ENEL SPA 1230	0.00	1,536,400.95
NX ETSY INC USD	72,875.71	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
SG EXELON 1230	0.00	32,627.47
CFD NA FORDMOTO 1230	95,954.27	0.00
CFD SG JUPITER 1230	0.00	10,522.95
CFD SG PRICE TR 1230	0.00	992,707.45
CFD SG JANUS HE 1230	0.00	59,590.52
CFD SG ARTISAN 1230	0.00	37,103.14
CFD ACN ACCENT 1230	0.00	305,579.57
SG FREENET 1230	0.00	316,141.10
CFD TOTAL 1230	0.00	451,750.22
CFD ADP AU DAT 1230	0.00	324,819.33
CFD FAST FASTE 1230	0.00	629,633.54
CFD ITW ILLIN S 1230	0.00	477,284.19
CFD MA MASTER S 1230	0.00	320,995.38
CFD MTD METTLE 1230	0.00	140,237.70
CFD MCO MOODY S 1230	0.00	1,469,526.35
CFD PAYX PAYCH 1230	0.00	505,707.23
CFD TXN TEXAS S 1230	0.00	157,390.13
CFD SG BHP GROU 1230	0.00	2,091,024.16
CFD NAT EASYJET 1230	85,282.54	0.00
NAT TELENOR A 1230	0.00	274,106.78
CFD NAT HARGREA 1230	133,222.31	0.00
CFD GAMESA CFD	0.00	365,047.56
CFD GILEAD 1230	0.00	211,306.87
CFD SG ARCELORM 1230	0.00	306,195.12
CFD TMHC TAYLO 1230	0.00	116,226.33
CFD SG GENERAL 1230	0.00	449,714.38
CFD SG GOLDMAN 1230	0.00	650,409.27
CFD SG EDISON I 1230	0.00	51,164.79
CFD SG MICROSOFT 1230	0.00	678,680.53
CFD SG GAP 1230	0.00	20,546.44
CFD SG AMERICAN 1230	0.00	29,333.40
CFD SG CMS ENER 1230	0.00	30,407.44
CFD SG CONSOLID 1230	0.00	29,438.11
CFD SG D R HORT 1230	0.00	473,845.98
CFD SG DOMINION 1230	0.00	53,680.52
CFD SG DUKE ENE 1230	0.00	29,303.52
CFD SG EVERGY I 1230	0.00	30,376.81
CFD SG PULTE GR 1230	0.00	245,141.76
CFD SG REPUBLIC 1230	0.00	73,447.98
CFD SG WASTE MA 1230	0.00	120,369.51
CFD SG HONDA 1230	0.00	213,696.71
SG HARGEAVES 1230	0.00	224,530.08

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD SG MARATHON 1230	0.00	29,919.68
CFD SG BOEING 1230	0.00	71,165.71
CFD SG ALPHABET 1230	0.00	1,116,513.81
CFD SG FACEBOOK 1230	0.00	1,372,260.70
CFD SG LUMEN US 1230	0.00	53,560.46
NAT IBERDROLA 1230	329,093.79	0.00
CFD IMPERIAL 1230	0.00	423,970.75
CFD NA INFORMA 1230	171,248.44	471,389.10
CFD IPSEN 1230	0.00	474,389.76
CFD SG TOYOTA M 1230	0.00	1,063,105.40
CFD SG NVR 1230	0.00	326,789.18
CFD SG HILTON W 1230	0.00	62,695.11
CFD SG IBM INTL 1230	0.00	301,607.39
CFD SG PFIZER 1230	0.00	1,913,637.91
CFD SG ADOBE IN 1230	0.00	149,524.76
CFD SG MICRON T 1230	0.00	277,930.23
CFD NA AMERICAN 1230	36,856.88	0.00
TELEFONICA JP 1230	73,556.29	0.00
CFD SG COCALA 1230	0.00	352,184.42
LEG LEG IMMO 1230	0.00	348,270.00
CFD NAT LAND GB 1230	72,223.17	214,034.26
REGN REGEN SG 1230	0.00	239,680.42
SG LUNDIN 1230	0.00	138,208.67
CFD ML DAIML 1230	0.00	10,802,022.56
SG FORD MOT 1230	0.00	242,440.90
MYU YUM UN 1230	0.00	89,704.91
CFD NATX APPLE 1230	245,745.32	0.00
CFD ASHM ASHMO 1230	42,665.33	0.00
CFD BEI BEIERS 1230	368,366.55	899,178.66
CFD BMY BRISTO 1230	413,920.65	0.00
CFD CRDA CRODA 1230	0.00	73,159.03
CFD CBK COMMZB 1230	282,923.97	351,216.14
CFD SCHP SCHIN 1230	89,819.54	130,119.32
CFD NATX COSTCO 1230	679,733.27	0.00
CFD NATX COPART 1230	296,180.06	0.00
CFD NATX CDW CO 1230	203,454.46	0.00
CFD NATX ADOBE 1230	74,442.91	0.00
CFD DSM KONINK 1230	111,929.85	164,630.75
CFD SG NEXTERA 1230	0.00	61,382.39
CFD EDF EDF NAT 1230	0.00	838,813.14
CFD ELISA ELIS 1230	88,992.00	102,988.80
CFD NATX FASTEN 1230	350,639.96	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD GIVN GIVAU 1230	109,007.47	189,229.49
CFD SG NISOURCE 1230	0.00	60,546.25
CFD NATX IDEXX 1230	78,485.99	0.00
CFD RIO TINTO N 1230	149,401.64	331,491.91
CFD JMT JERONI 1230	79,514.70	71,834.54
NATI KINGFISHER 1230	159,478.59	0.00
CFD KNIN KUEHN 1230	0.00	263,236.89
CFD KNEBV KONE 1230	122,434.51	187,870.98
CFD LISN LINDT 1230	204,107.03	304,967.16
CFD NATX ELIOR 1230	64,070.86	234,124.62
CFD NATI LVMH M 1230	332,057.60	0.00
CFD NATX MICROS 1230	256,281.53	0.00
CFD NATX MARKET 1230	208,942.79	0.00
CFD EMSN MES NA 1230	80,827.63	101,393.03
CFD NOVOB NOVO 1230	240,540.73	903,192.09
CFD NESN NESTL 1230	2,112,947.60	2,650,759.04
CFD NATX AUT DA 1230	178,245.99	0.00
CFD NOVN NOVAR 1230	246,831.60	0.00
CFD ROR ROTORK 1230	197,757.03	488,129.28
CFD NATX PAYCHE 1230	255,197.14	0.00
CFD NATX PEPSIC 1230	221,646.30	0.00
CFD PGHN PARTN 1230	82,612.94	0.00
CFD NATX POOL 1230	78,931.28	0.00
NATI QLT 1230	0.00	410,720.96
CFD RI RICARD N 1230	443,608.65	447,954.30
CFD SGE SAGE NA 1230	193,636.66	689,365.81
CFD NATX SALVAT 1230	0.00	237,711.00
CFD SCMN SWISS 1230	0.00	552,262.88
CFD TEL2B TELE 1230	0.00	278,355.66
CFD TATE LYLE N 1230	0.00	427,377.95
CFD NATX TEXAS 1230	113,124.56	0.00
CFD NATX ADV MI 1230	65,387.60	0.00
CFD WKL WOLTER 1230	254,296.40	233,071.10
CFD CFD SG AMER 1230	0.00	27,550.04
CFD CFD SG CHAR 1230	0.00	96,677.37
CFD CFD SG UNIT 1230	0.00	25,762.75
CFD SG EXPEDIA 1230	0.00	57,841.24
SG PEPSIC 1230	0.00	320,689.51
CFD SG PINNACLE 1230	0.00	26,597.66
CFD SG PPL 1230	0.00	29,901.93
CFD SG CZR USD 1230	0.00	103,178.05
CFD SG SUNRUN U 1230	0.00	172,780.53

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■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
CFD SG LENNAR C 1230	0.00	462,842.81
CFD CFD NX ROYA 1230	15,513.60	0.00
CFD HERMES 1230	0.00	157,938.00
CFD RWE 1230	0.00	308,432.80
CFD S05 SG ETSY 1230	0.00	151,266.47
CFD SG SOLARIA 1230	0.00	524,039.68
CFD SG SUNPOWER 1230	0.00	105,655.39
CFD NA BANCO EU 1230	242,683.72	363,208.51
SG SANOFI 1230	0.00	270,923.88
SAH SG ASHTEAD 1230	0.00	288,884.97
AMUN AMUND SG 1230	0.00	569,567.70
IBE SG IBERDR 1230	0.00	376,572.98
SG BIA GBP 1230	0.00	332,869.12
SBT SG BT GROUP PLC	0.00	385,312.19
CFD SC4 SG CARR 1230	0.00	497,440.00
SC9 SG CAP ST 1230	0.00	49,127.11
CFD SG DUPONT 1230	0.00	64,473.02
CFDSDD DONG 1230	0.00	627,472.43
CFD SDT DE TEL 1230	0.00	685,819.90
CFD SER SG RENO 1230	0.00	1,067,122.98
CFD CFD SG EZJ 1230	0.00	483,912.24
CFD FRESENIU SG 1230	0.00	340,711.61
CFD SG- FE UN 1230	0.00	28,736.96
CFD SGS NOM 1230	0.00	173,983.91
CFD SG BLACKROC 1230	0.00	2,004,476.64
CFD SG LIVE NAT 1230	0.00	29,565.45
MC SG LVMH 1230	0.00	632,502.00
CFD NEM NEWMON 1230	0.00	321,409.90
SG ENI SPA 1230	0.00	54,658.76
SNO NOVART SG 1230	0.00	333,444.05
SG NORDEX 1230	0.00	112,199.24
KER SG KERING 1230	0.00	415,184.00
SPA SG PORSCHE 1230	0.00	5,070,030.30
SG LIGHT PHIL 1230	0.00	136,095.10
SPX SG PROXIM 1230	0.00	297,344.72
SG ROYAL DUTC 1230	0.00	284,076.41
SSF STANDARD LIFE SG	0.00	125,095.47
SSG SG SWA GR 1230	0.00	165,543.89
CFD SG SCHLUMBE 1230	0.00	68,540.66
CFD STF TELEFO 1230	0.00	198,428.46
CFD VERBUN 1230	0.00	534,268.40
CFD VNA VONOV 1230	0.00	1,012,569.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
VOLKSWAGEN SG 1230	0.00	10,099,487.84
SG WISDOMTREE 1230	0.00	45,381.53
CFD CFD SG SHER 1230	0.00	314,740.00
SYG GS STRAUM 1230	0.00	138,591.71
CFD SG AZIMUT H 1230	0.00	25,446.96
CFD T98 SG BRIS 1230	0.00	588,611.18
SG TATE LYLE CFD	0.00	268,188.70
CFD TELEC ITA CFD	0.00	309,673.31
CFD SG OCCID PE 1230	0.00	28,483.78
CFD SG HERSHEY 1230	0.00	533,766.56
CFD UBS ABB 1230	0.00	210,157.08
CFD NA UBISOFT 1230	232,450.56	454,728.20
CFD NA UNICREDI 1230	910,368.90	1,382,001.00
UBS RENEWABLE 1230	0.00	91,612.36
CFD SG THE AES 1230	0.00	64,021.31
CFD SG ENTERGY 1230	0.00	29,220.16
CFD V64 SG AMR 1230	0.00	94,806.51
CFD SG SOUTHERN 1230	0.00	30,050.60
CFD SG SBA COMM 1230	0.00	93,270.97
CFD SG MERCK AN 1230	0.00	512,571.72
CFD SG INTERCON 1230	0.00	100,756.67
CFD SG EXXON MO 1230	0.00	449,365.62
CFD V80 SG CENT 1230	0.00	29,695.33
CFD V82 SG COLG 1230	0.00	116,342.14
CFD V84 SG CROW 1230	0.00	60,417.86
CFD SG VEOLIA E 1230	0.00	41,909.66
CFD VEOLIA 1230	0.00	1,544,470.20
CFD SG NGK INSU 1230	0.00	278,952.96
CFD SG UNITED R 1230	0.00	339,135.94
CFD SG CRODA IN 1230	0.00	73,159.03
CFD NAT RENAULT 1230	9,606,492.29	896,387.53
CFD SG CREE 1230	0.00	160,282.78
CFD NA MAN GROU 1230	26,730.62	0.00
CFD SG MAN GROU 1230	0.00	113,726.32
Other commitments		

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■ INCOME STATEMENT ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	174,050.43	100,252.91
Revenues from equities and similar securities	31,563.91	190,179.92
Revenues from bonds and similar securities	16,148,322.89	14,542,849.82
Revenues from credit instruments	16,891.38	9,678.60
Revenues from temporary acquisition and disposal of securities	19,034.91	106,585.81
Revenues from hedges	338,387.20	814,999.09
Other financial revenues	0.00	0.00
TOTAL (1)	16,728,250.72	15,764,546.15
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	178,250.69	499,163.24
Charges on hedges	505,532.63	1,166,180.22
Charges on financial debts	648,601.22	1,014,707.16
Other financial charges	0.00	0.00
TOTAL (2)	1,332,384.54	2,680,050.62
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	15,395,866.18	13,084,495.53
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	9,074,173.69	18,446,964.97
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	6,321,692.49	-5,362,469.44
Revenue adjustment (5)	-163,986.06	136,046.28
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	6,157,706.43	-5,226,423.16

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and similar securities are valued at the closing price communicated by various financial service providers.

These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio. The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy.

Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

5. Annual accounts

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

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

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

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

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

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

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of September 30, 2022, the management company values these instruments as follows:

- For sovereign bonds denominated in RUB, the bid is the price at which the management company carried out transactions, adjusted to take into account the EU sanctions vis-à-vis the NSD. The ask is determined according to the price quotes received from our counterparties.
- For sovereign bonds denominated in foreign currency (EUR and USD), the bid is determined according to the price quotes received from our counterparties and is adjusted if the security falls within the scope of EU sanctions against the NSD. The ask is determined according to the quotes received from our counterparties.

Forward foreign exchange:

From March 4, 2022 for contracts denominated in RUB(*), and from June 1, 2022 for all other currencies, they are valued at the market price based on observed forward foreign exchange curves. Previously, they were valued at the exchange rate on the day of valuation, taking into account the amortisation of the deferment/discount.(*) for contracts denominated in RUB and between March 4 and June 1, forward foreign exchange were valued according to the old method (linearisation of the carry-forward/discount) and a provision for an amount equal to the difference in valuations obtained with the 2 methods was added in the accounting of the funds.

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Negotiable debt securities:

Debt instruments that are not subject to significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer :

- Debt instruments with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity of more than 1 year: Normalised annual interests treasury bonds (French BTAN) rate or fungible treasury bonds (French OAT) rate of close maturity for the longest maturities;
- Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method;
- BTANs are valued at the market rate communicated daily by the Bank of France.

UCIs held:

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

Temporary purchases and sales of securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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Foreign exchange forwards:

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

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

Swaps:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or exchange rates. This price is corrected for the counterparty risk.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the management company.

CDS :

Complex instruments such as "CDS", "SES", or 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.

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 excluding UCIs is:

- 0.50% including tax of net assets excluding UCIs for I, HJPY-I, HCHF-I, HUSD-I, HGBP-I share classes
- 0.60% including tax of net assets excluding UCIs for the N, HCHF-N share classes
- 1.00% including tax of the net assets excluding UCIs for the HCHF-R, HUSD-R share classes
- 1.20% including tax of net assets excluding UCIs for the R share class
- 1.40% including tax of net assets excluding UCIs for the EUR-SR; HCHF-SR, HUSD-SR share classes

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Variable management fees are calculated using the following method:

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

HCHF-R, HCHF-I, HCHF-N and HCHF-SR share classes are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Swiss franc. In this respect, slight structural differences in outperformance will be noted compared to that of EUR-I, EUR-N, EUR-SR and EUR-R share classes in euros. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the difference in Swiss interest rates (Libor CHF 1 Month) compared to EONIA.

HUSD-R, HUSD-I and HUSD-SR share classes are subject to currency hedging for the part of the assets relating to the parity of the Euro against the US Dollar. In this respect, slight structural differences in outperformance will be observed compared to that of EUR-I, EUR-R, EUR-SR and EUR-N share classes in euros. These differences are linked in particular to the imperfections of the exchange rate hedging and the interest rate differential (Libor USD 1 Month) compared to the EONIA.

The HJPY-I unit is subject to currency hedging for the part of the assets relating to the parity of the Euro against the Japanese Yen. In this respect, slight structural differences in outperformance will be observed compared to that of EUR-I, EUR-R, EUR-SR and EUR-N share classes in euros. These differences are linked in particular to the imperfections of the exchange rate hedging and the interest rate differential (Libor JPY 1 month) compared to the EONIA.

HGBP-I share classes are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Pound Sterling. In this respect, slight structural differences in outperformance will be observed compared to that of the I, R and N share classes in euros. These differences are linked in particular to the imperfections of the foreign exchange hedging and the interest rate differential (Libor GBP 1 month) compared to the EONIA.

The performance fee, applicable to a given share class category, is based on the comparison between the valued asset of the fund and the reference asset.

The valued assets of the fund are understood as the share of the assets, corresponding to a given unit category, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share category.

The reference asset represents the share of the fund's assets, corresponding to a given category of share, restated for the subscription/redemption amounts applicable to the mentioned category of share at each valuation, and valued according to the performance of the benchmark index (i.e. benchmark rate) of the fund.

The reference rate is equal to the capitalised €STR plus 2% per year for I share classes, 1.60% per year for EUR-R share classes, 1.10% per year for EUR-SR share classes and 1.90% per year for N share classes. It is denominated in euros. The reference rate is the daily capitalised SARON plus 1.60% per year for HCHFR share classes, 1.10% per year for HCHF-SR share classes, 1.90% for HCHF-N share classes and 2% per year for the HCHF-I share classes. It is denominated in Swiss Franc.

The reference rate is the daily capitalised SOFR plus 1.60% per year for HUSD-R share classes, 1.10% per year for HUSD-SR share classes and 2% per year for HUSD-I share classes. It is denominated in US Dollar.

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The reference rate is the daily capitalised SONIA rate plus 2% per year for HGBP-I share classes. It is denominated in Pound Sterling.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each share class category. The observation period is defined as follows:

- The first observation period: from October 1, 2020 to the last trading day of September 2022;
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 1, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 1, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O MODERATO fund, from which the assets held by the fund "H2O MODERATO SP" (ex H2O MODERATO) have been deducted in due proportion. The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period and for a given share category, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets.

If, over the observation period and for a given unit category, the valued asset is lower than that of the reference asset, the variable part of the management fees will be nil.

If, over the observation period, the fund's valued asset is higher than that of the reference asset, this difference will be subject to a provision for variable management fees when calculating the net asset value.

In the event that the fund's valued asset is lower than that of the reference asset between two Net Asset Values, any provision made previously will be readjusted by a reversal of the provision. Provision reversals are capped at the level of previous provisions.

This variable part will only be definitively collected at the end of each observation period if, over the past period, the valued assets of the fund are higher than those of the reference asset at the last Net Asset Value.

In the event of redemption, the share of the provision constituted, corresponding to the number of share classes redeemed, is definitively acquired by the management company.

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Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O MODERATO FCP EUR-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP EUR-N(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP EUR-R(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP EUR-SR(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HGBP-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-SR(C)	Capitalisation	Capitalisation

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■ 2. CHANGES IN NET ASSET ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
NET ASSETS IN START OF PERIOD	873,272,986.26	0.00
Subscriptions (including subscription fees received by the fund)	25,330,185.69	1,065,323,628.47
Redemptions (net of redemption fees received by the fund)	-236,643,766.64	-462,391,377.19
Capital gains realised on deposits and financial instruments	6,431,319.17	71,458,760.15
Capital losses realised on deposits and financial instruments	-10,732,858.48	-6,665,809.50
Capital gains realised on hedges	544,814,988.43	931,733,666.63
Capital losses realised on hedges	-563,214,276.48	-746,830,146.43
Dealing costs	-1,799,532.33	-4,153,903.08
Exchange gains/losses	46,312,751.84	-8,642,083.06
Changes in difference on estimation (deposits and financial instruments)	-84,672,210.39	10,675,217.51
<i>Difference on estimation, period N</i>	-73,996,992.88	10,675,217.51
<i>Difference on estimation, period N-1</i>	-10,675,217.51	0.00
Changes in difference on estimation (hedges)	-20,969,871.09	29,819,156.86
<i>Difference on estimation, period N</i>	8,849,285.77	29,819,156.86
<i>Difference on estimation, period N-1</i>	-29,819,156.86	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	6,321,692.49	-5,362,469.44
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-1,874,513.26 (**)	-1,691,654.66 (*)
NET ASSETS IN END OF PERIOD	582,576,895.21	873,272,986.26

(*) N-1: Swing pricing allowance

(**) N:

- Foreign exchange risk hedging compensation: €8,178.26.
- Accrued coupons RUB compensation: -€2,155,637.05.
- SWING PRICING allowance: €272,945.53.

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	23,318.15	0.00
Floating-rate bonds traded on regulated markets	22,635.31	0.01
Fixed-rate bonds traded on a regulated or similar market	216,434,587.19	37.15
TOTAL BONDS AND SIMILAR SECURITIES	216,480,540.65	37.16
CREDIT INSTRUMENTS		
Treasury bills	218,159,360.35	37.45
TOTAL CREDIT INSTRUMENTS	218,159,360.35	37.45
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	665,073,173.09	114.16
Exchange rate	2,266,557.76	0.39
Rate	3,495,701,511.36	600.04
TOTAL OTHER OPERATIONS	4,163,041,242.21	714.59

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	216,434,587.19	37.15	0.00	0.00	45,953.46	0.01	0.00	0.00
Credit instruments	218,159,360.35	37.45	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	55,876,915.29	9.59
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	203,662.82	0.03
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,083,083,168.06	185.91	0.00	0.00	1,366,088,392.60	234.49	1,046,529,950.70	179.64

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	266,206.74	0.05	2,356,734.91	0.40	6,086,624.48	1.04	54,987,020.95	9.44	152,783,953.57	26.23
Credit instruments	218,159,360.35	37.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	55,876,915.29	9.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	203,662.82	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,046,529,950.70	179.64	0.00	0.00	1,676,212,579.46	287.72	278,645,140.47	47.83	494,313,840.73	84.85

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	1,203,478.34	0.21	0.00	0.00	287.23	0.00
Bonds and similar securities	34,897,051.78	5.99	0.00	0.00	0.00	0.00	152,799,416.03	26.23
Credit instruments	0.00	0.00	11,390,301.65	1.96	0.00	0.00	6,304,473.91	1.08
Mutual fund	3,526,960.92	0.61	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	176,002,646.69	30.21	285,264,055.91	48.97	9,657,028.49	1.66	382,425,686.84	65.64
Financial accounts	5,215,460.39	0.90	719,294.75	0.12	1,179,437.24	0.20	2,232,822.83	0.38
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	653,240,982.90	112.13	12,759,127.62	2.19	277,491,376.63	47.63	220,161,207.45	37.79
Financial accounts	0.00	0.00	0.00	0.00	276.56	0.00	74.71	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	2,106,241,521.69	361.54	110,926,209.85	19.04	4,615,274.94	0.79	63,745,757.82	10.94

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/09/2022
RECEIVABLES		
	Forward foreign exchange purchase	802,251,119.21
	Funds to be accepted on urgent sale of currencies	487,245,370.03
	Sales deferred settlement	1,291,958.91
	Cash collateral deposits	69,631,400.39
	Coupons and dividends in cash	5,361,863.54
	Collateral	32,570,000.00
TOTAL RECEIVABLES		1,398,351,712.08
PAYABLES		
	Urgent sale of currency	482,293,332.24
	Forward foreign exchange sale	812,194,037.92
	Fixed management fees	676,945.51
	Variable management fees	655,927.75
	Collateral	364,000.00
	Other payables	8,258,198.71
TOTAL PAYABLES		1,304,442,442.13
TOTAL PAYABLES AND RECEIVABLES		93,909,269.95

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO FCP EUR-I(C)		
Units subscribed during the period	27.5318	2,504,453.78
Units redeemed during the period	-186.1155	-16,660,952.79
Net Subscriptions/Redemptions	-158.5837	-14,156,499.01
Units in circulation at the end of the period	244.3365	
Unit H2O MODERATO FCP EUR-N(C)		
Units subscribed during the period	116,623.8514	11,950,752.16
Units redeemed during the period	-91,931.8870	-8,407,081.83
Net Subscriptions/Redemptions	24,691.9644	3,543,670.33
Units in circulation at the end of the period	64,894.6678	
Unit H2O MODERATO FCP EUR-R(C)		
Units subscribed during the period	16,730.5378	2,860,687.61
Units redeemed during the period	-832,079.3428	-137,642,174.44
Net Subscriptions/Redemptions	-815,348.8050	-134,781,486.83
Units in circulation at the end of the period	2,392,113.5852	
Unit H2O MODERATO FCP EUR-SR(C)		
Units subscribed during the period	76,715.5076	7,173,655.98
Units redeemed during the period	-768,591.7317	-73,043,087.89
Net Subscriptions/Redemptions	-691,876.2241	-65,869,431.91
Units in circulation at the end of the period	2,144,064.7947	
Unit H2O MODERATO FCP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	117.0719	
Unit H2O MODERATO FCP HCHF-N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-7.0000	-694.82
Net Subscriptions/Redemptions	-7.0000	-694.82
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP HCHF-R(C)		
Units subscribed during the period	738.0000	108,466.02
Units redeemed during the period	-1,648.7963	-257,243.63
Net Subscriptions/Redemptions	-910.7963	-148,777.61
Units in circulation at the end of the period	6,113.1237	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO FCP HCHF-SR(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-580.0000	-53,947.25
Net Subscriptions/Redemptions	-580.0000	-53,947.25
Units in circulation at the end of the period	843.9693	
Unit H2O MODERATO FCP HGBP-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-200.0000	-18,216.00
Net Subscriptions/Redemptions	-200.0000	-18,216.00
Units in circulation at the end of the period	650.0000	
Unit H2O MODERATO FCP HUSD-I(C)		
Units subscribed during the period	14.9151	732,169.18
Units redeemed during the period	-4.6528	-246,430.53
Net Subscriptions/Redemptions	10.2623	485,738.65
Units in circulation at the end of the period	18.8836	
Unit H2O MODERATO FCP HUSD-R(C)		
Units subscribed during the period	0.0077	0.96
Units redeemed during the period	-2,800.0077	-295,634.96
Net Subscriptions/Redemptions	-2,800.0000	-295,634.00
Units in circulation at the end of the period	11.4797	
Unit H2O MODERATO FCP HUSD-SR(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-199.9430	-18,302.50
Net Subscriptions/Redemptions	-199.9430	-18,302.50
Units in circulation at the end of the period	2,407.2364	

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• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MODERATO FCP EUR-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP EUR-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP EUR-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP EUR-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HCHF-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HCHF-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MODERATO FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MODERATO FCP HUSD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MODERATO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	141,583.06
Percentage set for fixed management fees	0.49
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	61,553.21
Percentage of earned variable management fees	0.21
Trailer fees	0,00
Units H2O MODERATO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	39,862.84
Percentage set for fixed management fees	0.59
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	2,646.33
Percentage of earned variable management fees	0.04
Trailer fees	0,00
Units H2O MODERATO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	5,156,651.58
Percentage set for fixed management fees	1.16
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	383,948.48
Percentage of earned variable management fees	0.09
Trailer fees	0,00
Units H2O MODERATO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	3,033,187.47
Percentage set for fixed management fees	1.35
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	207,155.61
Percentage of earned variable management fees	0.09
Trailer fees	0,00

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

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■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MODERATO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	30,908.32
Percentage set for fixed management fees	0.49
Accrued variable management fees	-3,078.84
Percentage of accrued variable management fees	-0.05
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	3.07
Percentage set for fixed management fees	0.53
Accrued variable management fees	-0.35
Percentage of accrued variable management fees	-0.06
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	9,752.28
Percentage set for fixed management fees	0.97
Accrued variable management fees	-447.25
Percentage of accrued variable management fees	-0.04
Earned variable management fees	4.80
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	1,175.99
Percentage set for fixed management fees	1.35
Accrued variable management fees	-40.78
Percentage of accrued variable management fees	-0.05
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

"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."

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■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MODERATO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	377.98
Percentage set for fixed management fees	0.49
Accrued variable management fees	0.79
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	4,827.86
Percentage set for fixed management fees	0.49
Accrued variable management fees	-588.21
Percentage of accrued variable management fees	-0.06
Earned variable management fees	275.56
Percentage of earned variable management fees	0.03
Trailer fees	0,00
Units H2O MODERATO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	1,365.57
Percentage set for fixed management fees	0.94
Accrued variable management fees	-134.96
Percentage of accrued variable management fees	-0.09
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	3,012.24
Percentage set for fixed management fees	1.36
Accrued variable management fees	-88.79
Percentage of accrued variable management fees	-0.04
Earned variable management fees	259.83
Percentage of earned variable management fees	0.12
Trailer fees	0,00

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

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■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

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■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/09/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/09/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	30/09/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			11,090,736.88
	IE00BYVMHR81	H2O Barry Active Val I EUR	2,509,125.00
	IE00BYVMHJ08	H2O BARRY ACTIVE VALUE FUND R USD HEDGED	152,286.29
	IE00BYVMJ495	H2O Barry Short I EUR	4,133,148.63
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	793,804.55
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	127,697.78
	FR0013521846	H2O MULTIASIA I/C (USD)	3,374,674.63
Hedges			0.00
Total group financial instruments			11,090,736.88

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■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	30/09/2022	30/09/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	6,157,706.43	-5,226,423.16
Total	6,157,706.43	-5,226,423.16

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	358,591.56	24,635.54
Total	358,591.56	24,635.54

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	69,971.02	17,000.01
Total	69,971.02	17,000.01

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,948,587.36	-309,259.87
Total	3,948,587.36	-309,259.87

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	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,641,789.87	-4,941,764.24
Total	1,641,789.87	-4,941,764.24

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	106,884.81	-2,084.17
Total	106,884.81	-2,084.17

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	2.49
Total	0.00	2.49

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	11,923.60	-720.47
Total	11,923.60	-720.47

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	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	664.61	-3,028.25
Total	664.61	-3,028.25

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,128.76	688.22
Total	1,128.76	688.22

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	16,357.79	-6,004.91
Total	16,357.79	-6,004.91

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	31.75	-1,768.02
Total	31.75	-1,768.02

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	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,775.30	-4,119.49
Total	1,775.30	-4,119.49

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

	30/09/2022	30/09/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-23,733,753.36	177,956,361.51
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-23,733,753.36	177,956,361.51

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-865,666.31	7,437,584.96
Total	-865,666.31	7,437,584.96

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-249,478.81	838,330.75
Total	-249,478.81	838,330.75

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-15,360,401.14	110,753,567.46
Total	-15,360,401.14	110,753,567.46

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-7,816,312.65	57,307,032.30
Total	-7,816,312.65	57,307,032.30

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	348,164.67	1,167,305.57
Total	348,164.67	1,167,305.57

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	132.94
Total	0.00	132.94

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	54,796.00	211,356.57
Total	54,796.00	211,356.57

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,464.20	25,612.88
Total	4,464.20	25,612.88

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,245.71	21,163.23
Total	-2,245.71	21,163.23

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	124,988.76	84,204.06
Total	124,988.76	84,204.06

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	178.01	64,817.72
Total	178.01	64,817.72

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MODERATO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	27,759.62	45,253.07
Total	27,759.62	45,253.07

5. Annual accounts

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

	30/09/2021	30/09/2022
Global Net Assets in EUR	873,272,986.26	582,576,895.21
Unit H2O MODERATO FCP EUR-I(C) in EUR		
Net assets	36,911,896.32	20,175,673.47
Number of shares/units	402.9202	244.3365
NAV per share/unit	91,610.93	82,573.30
Net Capital Gains and Losses Accumulated per share	18,459.20	-3,542.92
Net income Accumulated on the result	61.14	1,467.61
Unit H2O MODERATO FCP EUR-N(C) in EUR		
Net assets	4,136,871.21	5,921,491.87
Number of shares/units	40,202.7034	64,894.6678
NAV per share/unit	102.90	91.24
Net Capital Gains and Losses Accumulated per share	20.85	-3.84
Net income Accumulated on the result	0.42	1.07
Unit H2O MODERATO FCP EUR-R(C) in EUR		
Net assets	546,113,716.96	362,402,965.58
Number of shares/units	3,207,462.3902	2,392,113.5852
NAV per share/unit	170.26	151.49
Net Capital Gains and Losses Accumulated per share	34.52	-6.42
Net income Accumulated on the result	-0.09	1.65
Unit H2O MODERATO FCP EUR-SR(C) in EUR		
Net assets	277,703,892.85	185,540,047.74
Number of shares/units	2,835,941.0188	2,144,064.7947
NAV per share/unit	97.92	86.53
Net Capital Gains and Losses Accumulated per share	20.20	-3.64
Net income Accumulated on the result	-1.74	0.76

5. Annual accounts

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

	30/09/2021	30/09/2022
Unit H2O MODERATO FCP HCHF-I(C) in CHF		
Net assets in CHF	6,613,439.54	5,979,032.59
Number of shares/units	117.0719	117.0719
NAV per share/unit in CHF	56,490.40	51,071.45
Net Capital Gains and Losses Accumulated per share in EUR	9,970.84	2,973.93
Net income Accumulated on the result in EUR	-17.80	912.98
Unit H2O MODERATO FCP HCHF-N(C) in CHF		
Net assets in CHF	748.49	0.00
Number of shares/units	7.0000	0.00
NAV per share/unit in CHF	106.92	0.00
Net Capital Gains and Losses Accumulated per share in EUR	18.99	0.00
Net income Accumulated on the result in EUR	0.35	0.00
Unit H2O MODERATO FCP HCHF-R(C) in CHF		
Net assets in CHF	1,190,443.66	925,914.64
Number of shares/units	7,023.9200	6,113.1237
NAV per share/unit in CHF	169.48	151.46
Net Capital Gains and Losses Accumulated per share in EUR	30.09	8.96
Net income Accumulated on the result in EUR	-0.10	1.95
Unit H2O MODERATO FCP HCHF-SR(C) in CHF		
Net assets in CHF	141,511.56	74,367.62
Number of shares/units	1,423.9693	843.9693
NAV per share/unit in CHF	99.37	88.11
Net Capital Gains and Losses Accumulated per share in EUR	17.98	5.28
Net income Accumulated on the result in EUR	-2.12	0.78

5. Annual accounts

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

	30/09/2021	30/09/2022
Unit H2O MODERATO FCP HGBP-I(C) in GBP		
Net assets in GBP	76,919.36	59,916.57
Number of shares/units	850.0000	650.0000
NAV per share/unit in GBP	90.49	92.17
Net Capital Gains and Losses Accumulated per share in EUR	24.89	-3.45
Net income Accumulated on the result in EUR	0.80	1.73
Unit H2O MODERATO FCP HUSD-I(C) in USD		
Net assets in USD	488,989.17	988,454.02
Number of shares/units	8.6213	18.8836
NAV per share/unit in USD	56,718.72	52,344.57
Net Capital Gains and Losses Accumulated per share in EUR	9,766.97	6,618.90
Net income Accumulated on the result in EUR	-696.52	866.24
Unit H2O MODERATO FCP HUSD-R(C) in USD		
Net assets in USD	373,594.56	1,403.17
Number of shares/units	2,811.4797	11.4797
NAV per share/unit in USD	132.88	122.23
Net Capital Gains and Losses Accumulated per share in EUR	23.05	15.50
Net income Accumulated on the result in EUR	-0.62	2.76
Unit H2O MODERATO FCP HUSD-SR(C) in USD		
Net assets in USD	258,198.69	215,104.42
Number of shares/units	2,607.1794	2,407.2364
NAV per share/unit in USD	99.03	89.35
Net Capital Gains and Losses Accumulated per share in EUR	17.35	11.53
Net income Accumulated on the result in EUR	-1.58	0.73

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS 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	3,160,873.78	0.54
SOCIETE GENERALE 8.0% PERP	USD	1,700,000	1,655,491.13	0.29
TOTAL FRANCE			4,816,364.91	0.83
GREECE				
GRECE 15/10/2042	EUR	11,150,400	22,635.31	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	3,231,445	3,239,642.25	0.56
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	57,841.68	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,000,476.87	0.17
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	149.81	0.00
TOTAL GREECE			4,320,745.92	0.74
ITALY				
ITALIE 6 7/8% 23	USD	2,000,000	2,072,999.14	0.36
UNICREDIT SPA 6.625% PERP	EUR	5,400,000	5,177,219.46	0.88
TOTAL ITALY			7,250,218.60	1.24
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	134.74	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	185	962.19	0.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	8,448,870	40,373,857.52	6.93
MEXICAN BONOS 7.75% 29-05-31	MXN	2,719,000	12,606,634.42	2.17
MEXICAN BONOS 8.5% 31-05-29	MXN	12,073,380	59,502,077.19	10.21
TOTAL MEXICO			112,483,666.06	19.31
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,400,000	230,566.00	0.04
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	200,000	35,506.00	0.01
PORTUGAL4.1%06-150437	EUR	420,000	461,353.43	0.08
TOTAL PORTUGAL			727,425.43	0.13
RUSSIA				
RFLB 7% 16/08/2023	RUB	105,000,000	283,735.77	0.05
RUSSIA 5 1/4 06/23/47	USD	6,600,000	2,331,906.80	0.40
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	1,038,860,000	2,863,934.97	0.49
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	84,700,000	229,209.58	0.03
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	114,540,000	346,041.57	0.06
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	7,801,850.03	1.33
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	596,218.18	0.11
RUSSIAN FEDERAL BOND OFZ 6.7% 14-03-29	RUB	18,600,000	48,089.16	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	2,492,000,000	7,334,402.30	1.26
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	153,000,000	472,916.92	0.09
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	35,080,000	105,350.88	0.02
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	18,500,000	51,904.46	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	38,460,000	122,340.44	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	2,200,000	1,207,063.75	0.20

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	9,000,000	3,255,780.13	0.56
RUSSIE FED OF 7.75% 16-09-26	RUB	584,900,000	1,521,535.90	0.26
TOTAL RUSSIA			28,572,280.84	4.90
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	420,589,045	18,504,602.18	3.18
TOTAL SOUTH AFRICA			18,504,602.18	3.18
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	3,600,000	3,268,297.76	0.56
CAIXABANK 5.25% PERP	EUR	2,600,000	2,067,173.00	0.35
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	8,800,000	7,791,831.01	1.34
TOTAL SPAIN			13,127,301.77	2.25
TURKEY				
REPUBLIQUE DE TURQUIE 3.25% 14-06-25	EUR	4,900,000	4,513,794.75	0.77
REPU DE TURQ 4.875% 09-10-26	USD	5,260,000	4,547,916.95	0.78
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	14,180,000	11,985,544.54	2.06
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	1,460,000	1,323,806.78	0.23
TOTAL TURKEY			22,371,063.02	3.84
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	4,200,000	917,585.51	0.16
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	880,000	221,618.40	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	5,410,000	1,181,204.96	0.21
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4,710,000	1,015,099.20	0.17
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700,000	158,788.26	0.02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3,400,000	778,823.22	0.13
TOTAL UKRAINE			4,273,119.55	0.73
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	500,000	23,318.15	0.00
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	10,434.22	0.01
TOTAL UNITED KINGDOM			33,752.37	0.01
TOTAL Listed bonds and similar securities			216,480,540.65	37.16
TOTAL Bonds and similar securities			216,480,540.65	37.16
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 10-11-22	EUR	23,500,000	23,491,580.13	4.03
TOTAL BELGIUM			23,491,580.13	4.03
FRANCE				
FRAN TREA BILL BTF ZCP 19-10-22	EUR	35,000,000	35,000,651.33	6.01
FREN REP PRES ZCP 26-10-22	EUR	13,000,000	12,999,132.09	2.23
TOTAL FRANCE			47,999,783.42	8.24
GERMANY				
GERM TREA BILL ZCP 19-10-22	EUR	15,500,000	15,500,807.89	2.66
GERM TREA BILL ZCP 23-11-22	EUR	9,000,000	8,994,806.00	1.54
TOTAL GERMANY			24,495,613.89	4.20

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
ISRAEL				
BANK OF ISRA BILL ZCP 02-11-22	ILS	22,000,000	6,304,473.91	1.08
TOTAL ISRAEL			6,304,473.91	1.08
ITALY				
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	27,000,000	26,980,062.62	4.63
ITAL BUON ORDI DEL ZCP 31-10-22	EUR	18,000,000	17,997,799.53	3.09
ITALY BUONI TES BOT ZCP 141222	EUR	7,500,000	7,507,928.88	1.29
TOTAL ITALY			52,485,791.03	9.01
JAPAN				
JAPA TREA DISC BIL ZCP 24-10-22	JPY	1,615,000,000	11,390,301.65	1.96
TOTAL JAPAN			11,390,301.65	1.96
LUXEMBOURG				
EUB ZCP 041122	EUR	10,000,000	9,998,115.38	1.72
EURO UNIO BILL ZCP 07-10-22	EUR	17,000,000	16,999,943.72	2.92
TOTAL LUXEMBOURG			26,998,059.10	4.64
SPAIN				
ROYAUME D ESPAGNE ZCP 071022	EUR	9,000,000	8,999,867.01	1.54
SPAI LETR DEL TESO ZCP 11-11-22	EUR	16,000,000	15,993,890.21	2.75
TOTAL SPAIN			24,993,757.22	4.29
			TOTAL Credit instruments traded in a regulated market or equivalent	37.45
			TOTAL Credit instruments	37.45
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	2,313	59,146.50	0.01
HONDA MOTOR CO JPY50	JPY	7,998	176,938.17	0.03
NGK INSULATORS JPY50	JPY	18,955	240,614.56	0.04
OBIC	JPY	1,079	147,545.12	0.03
TOYOTA MOTOR	JPY	43,782	579,233.99	0.09
TOTAL JAPAN			1,203,478.34	0.20
MEXICO				
URBI DESARROLLOS URBANOS	MXN	820	287.23	0.00
TOTAL MEXICO			287.23	0.00
			TOTAL Listed equities and similar securities	0.20
			TOTAL Equities and similar securities	0.20
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O MULTIASIA I/C (USD)	USD	40,000	3,374,674.63	0.58
TOTAL FRANCE			3,374,674.63	0.58
IRELAND				
H2O Barry Active Val I EUR	EUR	37,500	2,509,125.00	0.43
H2O BARRY ACTIVE VALUE FUND R USD HEDGED	USD	2,092.388	152,286.29	0.03

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
H2O Barry Short I EUR	EUR	50,086.629	4,133,148.63	0.71
TOTAL IRELAND			6,794,559.92	1.17
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,009.968	793,804.55	0.14
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.02
SATELLITE EVENT-DRIVEN SEEDER	EUR	7,750	5,424,225.00	0.93
TOTAL LUXEMBOURG			6,345,727.33	1.09
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			16,514,961.88	2.84
TOTAL Collective investment undertakings			16,514,961.88	2.84
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 1222	USD	-305	3,213,344.69	0.55
CME SP MID400 1222	USD	17	-446,725.87	-0.08
DAX 30 IND FU 1222	EUR	-2	69,050.00	0.01
DJE 600 EUROP 1222	EUR	-96	196,560.00	0.03
DJE 600 INDUS 1222	EUR	-34	103,065.00	0.02
DJES BANKS 1222	EUR	29,435	-10,823,105.25	-1.86
DJS BAS R FUT 1222	EUR	-157	376,012.50	0.07
DJS F&B FUT 1222	EUR	-1,604	3,622,385.00	0.62
DJS TECH FUT 1222	EUR	-1,461	4,682,072.50	0.81
DJ STX600 AUT 1222	EUR	1,505	-4,425,165.00	-0.76
E-MIN RUS 200 1222	USD	-1,367	12,730,475.17	2.19
EURO BOBL 1222	EUR	-1,658	5,541,170.00	0.95
EURO SCHATZ 1222	EUR	-1,154	1,327,890.00	0.23
EURO STOXX 50 1222	EUR	-290	1,001,950.00	0.18
FGBL BUND 10A 1222	EUR	-246	1,622,220.00	0.28
FTSE 100 FUT 1222	GBP	-233	1,596,675.59	0.27
FV CBOT UST 5 1222	USD	-207	727,511.90	0.12
JAP GOVT 10 1222	JPY	-99	146,615.57	0.02
LIFFE LG GILT 1222	GBP	-319	5,220,567.46	0.90
MME MSCI EMER 1222	USD	1,021	-5,424,429.64	-0.93
NK2 TOKYO NIK 1222	JPY	-10	46,015.71	0.00
NQ USA NASDAQ 1222	USD	230	-6,414,222.43	-1.10
OMXS30 FUT 1022	SEK	-7	8,159.53	0.00
OSE TOPIX FUT 1222	JPY	48	-192,948.63	-0.03
SP 500 MINI 1222	USD	-277	5,780,558.11	0.99
SPI 200 FUT 1222	AUD	8	-59,723.04	-0.01
TU CBOT UST 2 1222	USD	-889	1,328,715.18	0.22
US 10YR NOTE 1222	USD	-765	3,979,713.73	0.69
US TBOND 30 1222	USD	151	-1,457,647.51	-0.25
XEUR FBTP BTP 1222	EUR	991	-5,604,960.00	-0.96
XEUR FOAT EUR 1222	EUR	-271	1,802,060.00	0.31

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
XEUR FSMI SWI 1222	CHF	-6	49,346.61	0.01
TOTAL Commitments firm term on regulated market			20,323,206.88	3.49
TOTAL Firm term commitments			20,323,206.88	3.49
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOT US TRES BD 20 A 10/2022 PUT 125	USD	-500	-558,235.08	-0.10
CBOT US TRES NT 5A 11/2022 PUT 107	USD	-1,250	-947,005.95	-0.17
DJES BANKS 12/2022 CALL 110	EUR	26,000	97,500.00	0.02
DJES BANKS 12/2022 CALL 120	EUR	-6,000	-15,000.00	0.00
EUR MID-CURVE 12/2022 PUT 97	EUR	-3,172	-1,367,925.00	-0.23
EUR MID-CURVE 12/2022 PUT 97.5	EUR	3,172	2,398,825.00	0.41
EURO\$ 3M 12/2022 CALL 98.25	USD	2,500	47,848.72	0.01
EURO\$ 3M 12/2022 PUT 95.3125	USD	-1,875	-921,087.89	-0.15
EURO\$ 3M 12/2022 PUT 96	USD	-1,750	-3,181,939.98	-0.55
EURO\$ 3M 12/2022 PUT 96.125	USD	-1,875	-3,971,443.88	-0.69
EURO\$ 3M 12/2022 PUT 96.375	USD	-1,500	-4,095,850.56	-0.70
TOTAL Commitments with conditional terms on regulated market			-12,514,314.62	-2.15
Commitments with conditional terms on OTC market				
USDJPY P 110 06/23	USD	3,650,000	57,586.28	0.01
USDJPY P 110 06/23	USD	2,600,000	41,020.36	0.01
TOTAL Commitments with conditional terms on OTC market			98,606.64	0.02
TOTAL Commitments with conditional terms			-12,415,707.98	-2.13
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-18,997	1,320.44	0.00
CFD BEI BEIERS 1230	EUR	-3,649	-1,277.15	0.00
CFD BMY BRISTO 1230	USD	5,704	21,426.75	0.00
CFD CBK COMMZB 1230	EUR	38,535	27,436.92	0.00
CFD CFD89A 1230	USD	6,523	-21,040.86	-0.01
CFD CFD NX ROYA 1230	USD	-401	1,207.52	0.00
CFD DSM KONINK 1230	EUR	-953	9,434.70	0.01
CFD ELISA ELIS 1230	EUR	-1,920	13,267.20	0.00
CFD EMSN MES NA 1230	CHF	-124	7,716.24	0.00
CFD GIVN GIVAU 1230	CHF	-35	4,573.74	0.00
CFD JMT JERONI 1230	EUR	-4,174	12,730.70	0.00
CFD KNEBV KONE 1230	EUR	-3,091	958.21	0.00
CFD LISN LINDT 1230	CHF	-2	16,801.49	0.00
CFD NA AMERICAN 1230	USD	-418	5,888.23	0.00
CFD NA ASCENTIA 1230	GBP	33,686	997.99	0.00
CFD NA BANCO EU 1230	EUR	352,533	493.55	0.00
CFD NA BARRY CH 1230	CHF	-21	2,940.26	0.00
CFD NA BLACKROC 1230	USD	-1,575	186,672.03	0.03
CFD NA BMW 1230	EUR	108,254	-376,723.92	-0.06
CFD NA CAESARS 1230	USD	-692	7,671.23	0.00
CFD NA CARREFOU 1230	EUR	14,551	-35,286.18	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NA FORDMOTO 1230	USD	8,393	-34,612.08	-0.01
CFD NA INFORMA 1230	GBP	28,946	-9,103.35	0.00
CFD NA MAN GROU 1230	GBP	-10,468	2,373.67	0.00
CFD NA OCCIDENT 1230	USD	-829	8,081.41	0.00
CFD NAT ABBVIE 1230	USD	3,082	-786.51	0.00
CFD NAT CAPC GB 1230	GBP	109,324	-17,066.31	0.00
CFD NAT DAXR GB 1230	GBP	11,012	-4,454.49	0.00
CFD NAT EASYJET 1230	GBP	25,251	-18,241.94	-0.01
CFD NAT ELM GBP 1230	GBP	119,943	-28,359.36	-0.01
CFD NAT HARGREA 1230	GBP	-13,482	-7,619.72	0.00
CFD NATI LVMH M 1230	EUR	544	-20,182.40	-0.01
CFD NAT LAND GB 1230	GBP	12,147	-17,827.42	0.00
CFD NAT RENAULT 1230	EUR	343,457	-219,812.48	-0.03
CFD NAT TELECOM 1230	EUR	530,627	-8,330.84	0.00
CFD NATX ABB LT 1230	CHF	3,541	-4,296.80	0.00
CFD NATX ABN AM 1230	EUR	22,991	-7,954.89	0.00
CFD NATX ABRDN 1230	GBP	-42,068	3,714.98	0.00
CFD NATX ACCENT 1230	USD	-701	22,296.90	0.01
CFD NATX ACUITY 1230	USD	466	-3,072.89	-0.01
CFD NATX ADOBE 1230	USD	-265	26,574.39	0.01
CFD NATX ADV MI 1230	USD	-1,011	22,198.35	0.00
CFD NATX AES CO 1230	USD	-1,391	4,046.70	0.00
CFD NATX AGEAS 1230	EUR	757	-2,308.85	0.00
CFD NATX AIXTRO 1230	EUR	3,015	4,673.25	0.00
CFD NATX AKER B 1230	NOK	3,288	-10,810.62	0.00
CFD NATX AKZO N 1230	EUR	-864	4,078.08	0.00
CFD NATX ALASKA 1230	USD	-1,083	4,875.24	0.01
CFD NATX ALBEMA 1230	USD	1,265	-4,545.30	0.00
CFD NATX ALLEGI 1230	USD	-1,927	10,661.30	0.00
CFD NATX ALLIAN 1230	EUR	143	-969.54	0.00
CFD NATX ALPHAB 1230	USD	6,120	-78,526.41	-0.02
CFD NATX AMADEU 1230	EUR	7,599	-35,791.29	-0.01
CFD NATX AMERIC 1230	USD	-1,556	1,508.91	0.00
CFD NATX AMERIC 1230	USD	-390	7,281.27	0.00
CFD NATX AMUNDI 1230	EUR	-3,563	27,577.62	0.00
CFD NATX ANGLO 1230	GBP	9,076	-4,912.37	0.00
CFD NATX ANTOFA 1230	GBP	19,750	3,263.16	0.00
CFD NATX APA CO 1230	USD	-956	4,801.22	0.00
CFD NATX APPLE 1230	USD	-1,742	33,821.10	0.01
CFD NATX ARTISA 1230	USD	-879	6,128.28	0.00
CFD NATX ASHTEA 1230	GBP	3,575	-6,680.72	0.00
CFD NATX ASML H 1230	EUR	409	-20,879.45	0.00
CFD NATX ASSICU 1230	EUR	4,183	-2,593.46	0.00
CFD NATX ATOS S 1230	EUR	15,481	-30,265.36	0.00
CFD NATX AUT DA 1230	USD	-772	14,358.03	0.00
CFD NATX AXA 1230	EUR	32,260	-33,873.00	-0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX AZIMUT 1230	EUR	-1,071	1,317.33	0.00
CFD NATX BABCOC 1230	GBP	73,591	-42,262.83	0.00
CFD NATX BALLAR 1230	USD	11,269	-19,325.19	0.00
CFD NATX BANCA 1230	EUR	-1,800	-3,888.00	0.00
CFD NATX BANCO 1230	EUR	54,661	-1,065.89	0.00
CFD NATX BARCLA 1230	GBP	44,643	-10,275.63	0.00
CFD NATX BAYER 1230	EUR	8,730	-45,265.05	-0.01
CFD NATX BNP PA 1230	EUR	5,752	-16,565.76	0.00
CFD NATX BOEING 1230	USD	-294	11,755.20	0.00
CFD NATX BORG W 1230	USD	5,086	-32,707.40	-0.01
CFD NATX BP PLC 1230	GBP	31,092	-2,975.99	0.00
CFD NATX BRENNT 1230	EUR	3,171	-9,639.84	0.00
CFD NATX BRITIS 1230	GBP	9,031	-23,153.77	-0.01
CFD NATX BT GRO 1230	GBP	81,751	-27,340.38	-0.01
CFD NATX CARNIV 1230	USD	-1,227	3,043.55	0.00
CFD NATX CDW CO 1230	USD	-1,277	19,057.56	0.00
CFD NATX CELLNE 1230	EUR	-4,292	29,958.16	0.00
CFD NATX CENTER 1230	USD	-1,399	4,784.00	0.00
CFD NATX CHARTE 1230	USD	-99	11,043.45	0.01
CFD NATX CIE FI 1230	CHF	2,290	-36,979.15	0.00
CFD NATX CLARIA 1230	CHF	12,524	-28,705.70	0.00
CFD NATX CMS EN 1230	USD	-590	5,600.98	0.01
CFD NATX COCA-C 1230	USD	-4,037	23,447.69	0.01
CFD NATX COLGAT 1230	USD	-970	7,881.59	0.00
CFD NATX COLOPL 1230	DKK	-1,337	13,018.55	0.00
CFD NATX COMCAS 1230	USD	17,333	-121,374.35	-0.02
CFD NATX CONSOL 1230	USD	-470	5,747.56	0.00
CFD NATX CONVAT 1230	GBP	83,866	-11,467.55	0.00
CFD NATX COPART 1230	USD	2,727	-36,883.33	-0.01
CFD NATX COSTCO 1230	USD	-1,410	71,719.80	0.01
CFD NATX COTERR 1230	USD	8,731	-42,690.24	-0.01
CFD NATX CREDIT 1230	EUR	8,361	-6,906.19	0.00
CFD NATX CROWN 1230	USD	-404	10,837.67	0.00
CFD NATX CSL LT 1230	AUD	-1,347	7,531.96	0.00
CFD NATX DAIMLE 1230	EUR	168,634	-635,750.18	-0.11
CFD NATX DANONE 1230	EUR	1,937	-7,631.78	0.00
CFD NATX DARDEN 1230	USD	-409	-1,089.66	0.00
CFD NATX DASSAU 1230	EUR	-7,171	20,365.64	0.01
CFD NATX DAVIDE 1230	EUR	-10,388	7,230.05	0.00
CFD NATX DELTA 1230	USD	-1,526	4,688.67	0.00
CFD NATX DEUTSC 1230	EUR	-587	117.40	0.00
CFD NATX DEUTSC 1230	EUR	22,370	-28,991.52	-0.01
CFD NATX DEVON 1230	USD	-1,163	12,453.29	0.00
CFD NATX DIAMON 1230	USD	-227	2,970.59	0.00
CFD NATX DOMINI 1230	USD	-852	11,036.47	0.00
CFD NATX DR HOR 1230	USD	7,033	-27,280.56	-0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX DS SMI 1230	GBP	69,631	-8,568.99	0.00
CFD NATX DUKE E 1230	USD	-348	4,934.13	0.01
CFD NATX DUPONT 1230	USD	-752	4,022.33	0.00
CFD NATX DWS GR 1230	EUR	-880	2,340.80	0.01
CFD NATX EDENRE 1230	EUR	4,071	-12,782.94	0.00
CFD NATX EDISON 1230	USD	-1,069	12,210.60	0.01
CFD NATX EDP-EN 1230	EUR	107,819	-34,717.72	0.00
CFD NATX EDP RE 1230	EUR	35,125	-109,941.25	-0.02
CFD NATX EDWARD 1230	USD	-1,998	15,235.09	0.00
CFD NATX ELI LI 1230	USD	-1,131	-25,537.41	-0.01
CFD NATX ELIOR 1230	EUR	33,882	-44,487.07	-0.01
CFD NATX EMERSON 1230	USD	4,647	-40,414.88	0.00
CFD NATX ENCAVI 1230	EUR	3,247	-9,318.89	-0.01
CFD NATX ENEL 1230	EUR	166,801	-78,646.67	-0.01
CFD NATX ENERSY 1230	USD	682	-2,923.90	0.00
CFD NATX ENI 1230	EUR	7,311	-6,565.28	0.00
CFD NATX ENPHAS 1230	USD	682	-6,244.62	0.00
CFD NATX ENTERG 1230	USD	-341	5,106.38	0.00
CFD NATX EVERGY 1230	USD	-566	5,274.92	0.00
CFD NATX EXELON 1230	USD	-782	5,148.68	0.00
CFD NATX EXPEDI 1230	USD	-292	2,670.67	0.00
CFD NATX FASTEN 1230	USD	-7,461	32,672.58	0.00
CFD NATX FIAT C 1230	EUR	303,027	-321,208.62	-0.05
CFD NATX FIRST 1230	USD	1,632	7,863.05	0.00
CFD NATX FIRSTE 1230	USD	-935	2,433.78	0.00
CFD NATX FIRSTG 1230	GBP	58,009	-6,543.86	0.00
CFD NATX FORTES 1230	AUD	20,747	-21,785.92	-0.01
CFD NATX FORTIS 1230	CAD	2,533	-10,274.64	0.00
CFD NATX FORTUM 1230	EUR	10,495	36,994.88	0.01
CFD NATX FRANKL 1230	USD	-9,998	46,435.87	0.01
CFD NATX FREENE 1230	EUR	7,691	-17,304.75	0.00
CFD NATX FRESEN 1230	EUR	5,634	-15,268.14	0.00
CFD NATX FUELCE 1230	USD	9,413	-7,494.66	0.00
CFD NATX GAP IN 1230	USD	-1,049	995.84	0.00
CFD NATX GEBERI 1230	CHF	-191	5,031.53	0.00
CFD NATX GENERA 1230	USD	6,623	-41,374.74	0.00
CFD NATX GILEAD 1230	USD	2,594	-4,713.23	0.00
CFD NATX GOLDMA 1230	USD	1,994	-80,643.37	-0.02
CFD NATX HEINEK 1230	EUR	-1,836	-220.32	0.00
CFD NATX HELVET 1230	CHF	174	-2,743.00	0.00
CFD NATX HERMES 1230	EUR	-139	9,104.50	0.00
CFD NATX HERSHE 1230	USD	-1,847	7,918.54	0.00
CFD NATX HEWLET 1230	USD	-2,389	3,950.57	0.00
CFD NATX HEXCEL 1230	USD	2,009	-14,252.59	-0.01
CFD NATX HILTON 1230	USD	-390	2,683.20	0.00
CFD NATX HOWMET 1230	USD	-1,645	7,556.27	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX IDEXX 1230	USD	-236	5,256.49	0.01
CFD NATX ILLINO 1230	USD	-1,554	22,493.46	0.00
CFD NATX IMPERI 1230	GBP	5,926	-2,802.29	0.00
CFD NATX ING GR 1230	EUR	18,949	1,743.31	0.00
CFD NATX INTERC 1230	USD	-592	6,345.12	0.00
CFD NATX INTESA 1230	EUR	71,503	-1,444.36	0.00
CFD NATX INTL C 1230	GBP	133,645	-20,634.57	0.00
CFD NATX IPSEN 1230	EUR	2,562	-1,665.30	0.00
CFD NATX IRON M 1230	USD	-1,235	10,892.05	0.00
CFD NATX ITRON 1230	USD	2,387	-13,328.12	-0.01
CFD NATX ITV PL 1230	GBP	221,253	-17,698.22	-0.01
CFD NATX JANUS 1230	USD	-769	2,425.57	0.00
CFD NATX JOHNSO 1230	USD	2,293	-11,515.91	0.00
CFD NATX JUPITE 1230	GBP	-3,618	220.56	0.00
CFD NATX KBC GR 1230	EUR	1,163	1,488.64	0.00
CFD NATX KB HOM 1230	USD	1,857	-5,174.92	0.00
CFD NATX KERING 1230	EUR	390	-17,335.50	0.00
CFD NATX KINDER 1230	USD	-3,533	6,058.74	0.00
CFD NATX L' AIR 1230	EUR	-4,546	34,731.44	0.00
CFD NATX LEGAL 1230	GBP	27,106	-11,119.14	0.00
CFD NATX LEG IM 1230	EUR	-905	12,633.80	0.00
CFD NATX LEGRAN 1230	EUR	-1,525	8,570.50	0.00
CFD NATX LENNAR 1230	USD	6,226	-18,430.46	0.00
CFD NATX LLOYDS 1230	GBP	87,818	-2,491.65	0.00
CFD NATX LONZA 1230	CHF	-171	6,579.65	0.00
CFD NATX L OREA 1230	EUR	-9,811	127,543.00	0.02
CFD NATX LUMEN TECH	USD	-5,010	13,705.71	0.00
CFD NATX LUNDIN 1230	SEK	1,727	-54.80	0.00
CFD NATX MARATH 1230	USD	-389	563.85	0.00
CFD NATX MARKET 1230	USD	-920	24,510.79	0.01
CFD NATX MASTER 1230	USD	-661	27,009.47	0.00
CFD NATX MCCORM 1230	USD	-274	3,580.05	0.00
CFD NATX MCDONA 1230	USD	-783	17,216.17	0.01
CFD NATX MDC HO 1230	USD	1,377	-5,144.51	0.00
CFD NATX MERCK 1230	EUR	-2,204	10,138.40	0.00
CFD NATX MERCK 1230	USD	4,079	3,164.44	0.00
CFD NATX MERITA 1230	USD	683	-5,633.28	0.00
CFD NATX META P 1230	USD	3,052	-84,894.61	-0.02
CFD NATX METTLE 1230	USD	-84	11,004.50	0.00
CFD NATX MGM RE 1230	USD	-642	1,913.58	0.00
CFD NATX MICRON 1230	USD	3,296	-21,633.52	-0.01
CFD NATX MICROS 1230	USD	1,078	-31,438.23	-0.01
CFD NATX MOODY' 1230	USD	-2,711	114,594.51	0.02
CFD NATX MUNICH 1230	EUR	316	2,938.80	0.00
CFD NATX NEL AS 1230	NOK	32,807	-8,005.46	0.00
CFD NATX NEOEN 1230	EUR	3,749	-25,718.14	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX NEWMON 1230	USD	3,188	2,180.33	0.00
CFD NATX NEXTER 1230	USD	-906	6,150.05	0.00
CFD NATX NISOUR 1230	USD	-2,053	9,053.19	0.00
CFD NATX NORDEX 1230	EUR	9,203	-13,068.26	0.00
CFD NATX NVR IN 1230	USD	80	-12,492.62	0.00
CFD NATX OMV AG 1230	EUR	537	-1,562.67	0.00
CFD NATX ORANGE 1230	EUR	12,322	-10,473.70	0.00
CFD NATX ORSTED 1230	DKK	5,264	-84,530.41	-0.01
CFD NATX PAYCHE 1230	USD	-2,228	25,312.75	0.01
CFD NATX PENN N 1230	USD	-1,334	5,065.56	0.00
CFD NATX PEPSIC 1230	USD	-1,330	12,232.23	0.00
CFD NATX PFIZER 1230	USD	6,188	-9,285.32	-0.01
CFD NATX PINNAC 1230	USD	-426	4,713.77	0.00
CFD NATX PLUG P 1230	USD	4,187	-30,046.05	0.00
CFD NATX POOL 1230	USD	-243	5,204.04	0.00
CFD NATX PORS A 1230	EUR	58,995	-726,818.40	-0.13
CFD NATX POSTE 1230	EUR	2,476	-500.15	-0.01
CFD NATX PPL CO 1230	USD	-1,243	4,732.70	0.00
CFD NATX PROCTE 1230	USD	-2,281	27,218.79	0.01
CFD NATX PROSUS 1230	EUR	4,219	-32,823.82	0.00
CFD NATX PROXIM 1230	EUR	11,872	-24,753.12	0.00
CFD NATX REGENE 1230	USD	263	28,943.02	0.01
CFD NATX REMY C 1230	EUR	-252	3,628.80	0.00
CFD NATX REPUBUL 1230	USD	-386	2,632.04	0.00
CFD NATX ROLLIN 1230	USD	-6,862	-6,444.18	0.00
CFD NATX RWE AG 1230	EUR	8,520	-2,470.80	0.00
CFD NATX S&P GL 1230	USD	-2,362	112,910.18	0.02
CFD NATX SABRE 1230	USD	36,438	-75,877.63	-0.01
CFD NATX SAINSB 1230	GBP	8,452	-2,802.56	-0.01
CFD NATX SANOFI 1230	EUR	2,239	-8,463.42	0.00
CFD NATX SANTOS 1230	AUD	57,823	-30,359.26	0.00
CFD NATX SARTOR 1230	EUR	496	-29,164.80	0.00
CFD NATX SBA CO 1230	USD	-196	8,122.90	0.00
CFD NATX SCATEC 1230	NOK	9,268	-22,867.23	0.00
CFD NATX SCHLUM 1230	USD	-1,454	3,339.46	0.01
CFD NATX SEVERN 1230	GBP	7,923	-39,001.09	-0.01
CFD NATX SGL CA 1230	EUR	6,949	-5,489.71	0.00
CFD NATX SHAFTE 1230	GBP	37,779	-19,199.44	-0.01
CFD NATX SHELL 1230	EUR	6,662	-5,462.84	0.00
CFD NATX SHERWI 1230	USD	-870	24,288.78	0.00
CFD NATX SIEMEN 1230	EUR	7,541	0.00	0.00
CFD NATX SIGNIF 1230	EUR	2,263	-3,937.62	0.00
CFD NATX SMITH 1230	GBP	13,762	5,488.49	0.00
CFD NATX SOCIET 1230	EUR	26,552	-44,209.08	-0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX SOLARI 1230	EUR	20,497	-102,792.46	-0.01
CFD NATX SOUTHE 1230	USD	-562	5,203.23	0.00
CFD NATX SOUTHW 1230	USD	-1,252	7,489.12	0.00
CFD NATX SSE PL 1230	GBP	24,719	-35,208.24	0.00
CFD NATX SUNPOW 1230	USD	5,399	-5,290.71	0.00
CFD NATX SUNRUN 1230	USD	4,551	-25,271.72	0.00
CFD NATX SWATCH 1230	CHF	382	-5,467.33	0.00
CFD NATX SYMRIS 1230	EUR	-1,234	4,812.60	0.00
CFD NATX TATE & 1230	GBP	43,312	-41,555.04	-0.01
CFD NATX TAYLOR 1230	USD	3,279	-5,991.33	-0.01
CFD NATX TELSTR 1230	AUD	-191,816	15,106.60	0.01
CFD NATX TERADY 1230	USD	-970	9,386.62	0.00
CFD NATX TEXAS 1230	USD	-716	7,623.01	0.00
CFD NATX TOLL B 1230	USD	3,471	-6,342.15	0.00
CFD NATX TOTAL 1230	EUR	3,889	-9,391.94	0.00
CFD NATX TRI PO 1230	USD	2,836	-6,426.70	-0.01
CFD NATX T ROWE 1230	USD	-4,084	62,490.85	0.01
CFD NATX UNITED 1230	USD	882	-19,735.05	0.00
CFD NATX UNITED 1230	USD	-627	1,587.26	0.00
CFD NATX VALERO 1230	USD	-427	4,476.38	0.00
CFD NATX VEOLIA 1230	EUR	36,066	-92,689.62	-0.02
CFD NATX VERBUN 1230	EUR	3,276	-25,880.40	-0.01
CFD NATX VESTAS 1230	DKK	16,384	-98,716.72	-0.02
CFD NATX VOLKSW 1230	EUR	56,661	-891,844.14	-0.16
CFD NATX WALMAR 1230	USD	-4,686	13,632.52	0.01
CFD NATX WASTE 1230	USD	-541	4,870.74	0.00
CFD NATX WEIR G 1230	GBP	13,937	-8,099.21	0.00
CFD NATX WESTRO 1230	USD	-650	6,435.97	0.00
CFD NATX WHITBR 1230	GBP	6,120	-14,086.60	0.00
CFD NATX WILLIA 1230	USD	-1,292	7,121.73	0.00
CFD NATX WISDOM 1230	USD	-5,304	1,786.68	0.00
CFD NATX WOLFSP 1230	USD	1,399	-14,437.70	-0.01
CFD NATX WOOLWO 1230	AUD	-25,536	35,864.70	0.01
CFD NATX WYNN R 1230	USD	-688	-1,713.59	0.00
CFD NATX YUM! B 1230	USD	-476	2,380.85	0.00
CFD NATX ZUMTOB 1230	EUR	5,618	-4,213.50	0.00
CFD NA UBISOFT 1230	EUR	8,208	-114,053.23	-0.02
CFD NA UNICREDI 1230	EUR	87,050	57,453.00	0.01
CFD NESN NESTL 1230	CHF	-19,026	147,993.15	0.02
CFD NOVNOVAR 1230	CHF	3,151	-11,764.78	0.00
CFD NOVOB NOVO 1230	DKK	-2,349	9,825.08	0.00
CFD NTX KOJAMO 1230	EUR	-7,636	27,413.24	0.01
CFD PGHN PARTN 1230	CHF	99	-14,559.43	0.00
CFD RIO TINTO N 1230	GBP	2,678	3,814.38	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD RI RICARD N 1230	EUR	-2,349	-12,449.70	-0.01
CFD ROR ROTORK 1230	GBP	74,104	-10,639.36	0.00
CFD SCHK SCHIN 1230	CHF	-560	9,321.72	0.00
CFD SGE SAGE NA 1230	GBP	24,374	-4,999.23	0.00
CFD UB RICHEM 1230	EUR	661	-1,087.35	0.00
CFD WKL WOLTER 1230	EUR	-2,545	-6,311.60	0.00
NAT IBERDROLA 1230	EUR	34,345	-27,579.04	0.00
NATI KINGFISHER 1230	GBP	63,502	-8,465.96	0.00
NATX BANKINTE 1230	EUR	51,835	34,314.77	0.01
NATX BPER BAN 1230	EUR	139,150	10,575.40	0.00
NATX BURBERRY 1230	GBP	9,422	6,441.66	0.00
NATX LIVE NAT 1230	USD	-227	3,318.16	0.00
NATX QUILTER 1230	GBP	135,706	-20,921.86	0.00
NATX SCHRODER 1230	GBP	-27,950	12,309.34	0.00
NATX SGS 1230	CHF	-56	1,800.46	0.00
NATX STRAUMAN 1230	CHF	890	-14,639.49	0.00
NX ETSY INC USD	USD	-713	3,988.40	0.00
TELEFONICA JP 1230	EUR	21,788	-16,123.12	0.00
TOTAL CFD			-4,111,995.10	-0.71
TOTAL Other hedges			-4,111,995.10	-0.71
TOTAL Hedges			3,795,503.80	0.65
Margin call				
MARGIN CALL CACEIS	CHF	-47,580	-49,346.61	-0.01
MARGIN CALL CACEIS	AUD	106,353.31	69,799.38	0.01
MARGIN CALL CACEIS	USD	-15,884,192.82	-16,214,150.79	-2.78
MARGIN CALL CACEIS	SEK	-82,145	-7,555.89	0.00
MARGIN CALL CACEIS	JPY	-17,145,000	-120,910.24	-0.02
MARGIN CALL CACEIS	EUR	-347,366.28	-347,366.28	-0.06
MARGIN CALL CACEIS	GBP	-5,695,825	-6,490,229.03	-1.12
TOTAL Margin call			-23,159,759.46	-3.98
Receivables			1,398,351,712.08	240.03
Payables			-1,304,442,442.13	-223.91
Financial accounts			55,673,252.47	9.56
Net assets			582,576,895.21	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
39 avenue Pierre 1er de Serbie - 75008 Paris - France