



H2O
Asset Management

French UCITS **H2O MODERATO FCP**

ANNUAL REPORT

on 29 September 2023

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 (30/09/2022 – 29/09/2023), the net of fees performance of the different active share classes of **H2O Moderato FCP** compared to their corresponding money market rates is as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O MODERATO FCP I ESTER + 2.00%	01/10/2020	FR0010929836	28.24% 4.54%
H2O MODERATO FCP R (regrouped) ESTER + 1.60%	01/10/2020	FR0010923367	24.56% 2.91%
H2O MODERATO FCP N SONIA + 1.90%	01/10/2020	FR0013185196	27.02% 4.44%
H2O MODERATO FCP R ESTER + 1.10%	01/10/2020	FR0013393295	26.64% 3.64%
H2O MODERATO FCP HUSD R SOFR + 1.60%	01/10/2020	FR0013055209	12.57% 0.83%
H2O MODERATO FCP HUSD I(C) SOFR + 2.00%	01/10/2020	FR0013055217	27.68% 6.65%
H2O MODERATO FCP HUSD R SOFR + 1.10%	01/10/2020	FR0013393303	26.61% 5.75%
H2O MODERATO FCP HCHF R (regrouped) SARON + 1.60%	01/10/2020	FR0011061779	22.75% 1.99%
H2O MODERATO FCP HCHF I SARON + 2.00%	01/10/2020	FR0011973643	26.24% 3.17%
H2O MODERATO FCP HCHF R SARON + 1.10%	01/10/2020	FR0013393311	24.64% 2.27%
H2O MODERATO FCP HGBP I SONIA + 2.00%	01/10/2020	FR0013185220	28.96% 4.01%

Source: H2O AM, data net of fees as of 29/09/23.

Past performance is not a reliable indicator of future performance.

1. Management report

During the period under review:

- The HGBP I share class (FR0013185220) was liquidated as of 19/06/2023. The net performance presented in the table above does not account for a full year.
- The **HUSD R share class (FR0013055209)** was fully redeemed as of 30/11/2022. The net performance presented in the table above does not account for a full year. The name of this share class has replaced the name of another share class, previously named **HUSD SR (FR0013393303)**.
- As of 06/07/2023, **two share classes** were regrouped with other, pre-existing share classes. The pre-existing share classes were given new names, as showed in the below table. Concerning the share classes with deleted ISINs, the net performance presented in the table above does not account for a full year.

ISIN Code deleted	Name of the Share Class	ISIN code remaining	Name of the Share Class	New Name of the Share Class
FR0011061779	H2O MODERATO FCP share HCHF R	FR0013393311	H2O MODERATO FCP share HCHF SR	H2O MODERATO FCP share HCHF R
FR0010923367	H2O MODERATO FCP share EUR R	FR0013393295	H2O MODERATO FCP share EUR SR	H2O MODERATO FCP share EUR R
FR0013055209	H2O MODERATO FCP share HUSD R	FR0013393303	H2O MODERATO FCP share HUSD SR	H2O MODERATO FCP share HUSD R

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

1. Management report

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

- The allocation to global sovereign bonds exhibited positive returns. The short G4 (US, Japan, Germany, United Kingdom) duration stance benefited from the successive rate hikes initiated by central banks to combat above-target inflation. The US yield curve steepener position (buying short-maturity bonds and selling long-maturity bonds) posted strong gains, especially during Q3 2023 following an increase on the term premium required by investors to hold long-term US debt. Although marginal, non-G4 sovereign debt arbitrages also added gains.
- The contribution from currency strategies was strongly positive over the period. Chief among the drivers to this outperformance were the FX carry trades implemented over the EM complex (e.g., BRL, MXN, CLP, COP, KRW, ZAR, INR ...). The intra-bloc segment proved profitable thanks to the long EURCHF and AUDCAD positions in Q4 2022, but also the long EURCZK and short EURHUF positions throughout the period under review. The short directional position over the US dollar added strong gains in Q3 2023 as the Fed slowed the pace of rate hikes. Conversely, the inter-regional segment bore the brunt of a weakening Japanese yen due to the Bank of Japan's dovish policy relative to the rest of the world.
- Credit strategies came out positive thanks to the performance of hard-currency EM debt.
- Throughout the year under review, equity strategies proved highly profitable. The prime contributor to this outcome is found in the sectorial arbitrage, favouring EU Banks and Auto Makers against Tech and Consumer Staples. Moreover, the fund's regional arbitrage benefited from the strength of the EU stock market relative to American stocks in Q4 2022 and Q1 2023. The long US blues chips versus US small & Mid-caps also fared particularly well within this macro environment marked by decreased access to liquidity. Although marginal, the fund's directional exposure to global stock markets added gains.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EURO UNIO BILL ZCP 03-03-23	51,105,627.55	51,250,000.00
BELG TREA BILL ZCP 13-07-23	50,730,130.00	51,000,000.00
BELG TREA BILL ZCP 11-05-23	49,797,522.19	49,984,933.28
FRENCH REPUBLIC ZCP 13-12-23	89,864,646.42	0.00
EURO UNIO BILL ZCP 05-05-23	43,295,985.00	43,500,000.00
SPAI LETR DEL TESO ZCP 09-06-23	41,899,438.03	42,000,000.00
FRANCE TREASURY BILL ZCP 270923	40,824,116.22	41,150,000.00
BELGIUM TREAS BILL ZCP 090323	39,880,829.44	40,000,000.00
ITAL BUON ORDI DEL ZCP 14-07-23	38,833,450.52	39,000,000.00
GERM TREA BILL ZCP 17-05-23	37,403,466.37	37,500,000.00

■ Material changes during the period and expected in future

The recommended investment period has been set at 3 years from January 1, 2023.

On July 6, 2023, the following operations took place:

- Regrouping of certain share classes,

The categories of "R" share classes concerned have been grouped with the "SR" share classes in the manner described below.

Terminated share classes	Share classes received in exchange
Share HUSD-R (C) : FR0013055209	Share HUSD-SR (C) : FR0013393303
Share HCHF-R (C) : FR0011061779	Share HCHF-SR (C) : FR0013393311
Share EUR – R (C) : FR0010923367	Share EUR-SR (C) : FR0013393295

1. Management report

- Change of denomination

Following this operation, the share classes were renamed as follows:

New denomination of share classes
Share HUSD-R (C) : FR0013393303
Share HCHF-R (C) : FR0013393311
Share EUR-R (C) : FR0013393295

This share regrouping will have the following consequences:

The management objective of the shares received in exchange will be to deliver a performance superior to that of the reference index by 1.10% per year over their minimum recommended investment period (the objective changes from 1.60% to 1.10%).

An increase in fees will also be expected due to the absorption of share classes by other shares whose management fees are higher (from 1.20% maximum including tax for EUR-R shares and 1% maximum including tax for HCHF-R and HUSD-R shares to 1.40% including tax maximum for all R shares).

Due to these two changes, the threshold for triggering performance fees will decrease and, except in case of underperformance of the share received in exchange, the variable management fees will increase by a maximum of 0.17% for EUR-R, HCHF-R, and HUSD-R shares in future financial years.

- Modification of the section relating to variable management fees

The wording of the "Outperformance fee" section of the prospectus has been modified to clarify the junction between the Year 3 scenario and that of Year 4.

- Modification of the section relating to the investment strategy

The wording of the investment strategy section of the prospectus has been supplemented to include the exclusion policy.

Post-closing events

None.

1. Management report

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

1. Management report

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

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

• Exposure through efficient portfolio management techniques: 0.00

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

• Underlying exposure through financial derivative instruments : 5,363,010,571.03

- o Forward foreign exchange transactions: 1,994,395,347.67
- o Futures: 2,399,052,660.64
- o Options: 883,931,567.53
- o Swaps: 85,630,995.19

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
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	370,000.00
Total	370,000.00

(*) 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 (*)	319,646.37
. Other revenues	0.00
Total revenues	319,646.37
. Direct operational fees	212,250.53
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	212,250.53

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 17. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 16.72. 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: 10.75%.

The lowest level to VaR - absolute reached was: 5.57%.

The average level to VaR - absolute was: 6.86%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

1. Management report

e) Energy Transition for Green Growth Act

The 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:

2. Governance and compliance obligations

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

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

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

Information about employees' remuneration

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

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

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

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

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

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

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



KPMG S.A.
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92066 Paris la Défense Cedex

*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the 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 29 September 2023
(free translation of a French language original)**

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MODERATO FCP created as a "fonds commun de placement" for the year ended 29 September 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29 September 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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



Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st october 2022 to the date of our report.

Emphasis of Matter

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

Our opinion is not modified in respect of these matters.

Justification of Assessments

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

These matters were addressed in the context of our audit of the financial statements as a whole 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 16 January 2024

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 29/09/2023 IN EUR

	29/09/2023	30/09/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	536,567,835.55	512,570,762.17
Equities and similar securities	307.51	1,203,765.57
Traded in a regulated market or equivalent	307.51	1,203,765.57
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	205,002,208.12	216,480,540.65
Traded in a regulated market or equivalent	205,002,208.12	216,480,540.65
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	295,874,220.50	218,159,360.35
Traded in a regulated market or equivalent	295,874,220.50	218,159,360.35
Negotiable credit instruments (Notes)	295,874,220.50	218,159,360.35
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	8,362,983.36	16,514,961.88
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8,362,983.36	16,514,961.88
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
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	27,328,116.06	60,212,133.72
Hedges in a regulated market or equivalent	25,538,600.02	57,786,107.35
Other operations	1,789,516.04	2,426,026.37
Other financial instruments	0.00	0.00
LIABILITIES	2,058,701,947.60	1,398,351,712.08
Forward currency transactions	1,994,395,347.67	1,289,496,489.24
Other	64,306,599.93	108,855,222.84
FINANCIAL ACCOUNTS	36,942,776.67	55,876,915.29
Cash and cash equivalents	36,942,776.67	55,876,915.29
TOTAL ASSETS	2,632,212,559.82	1,966,799,389.54

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' FUNDS		
Capital	454,479,551.18	600,152,942.14
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)	127,809,786.14	-23,733,753.36
Result (a.b)	-3,234,208.10	6,157,706.43
TOTAL NET SHAREHOLDERS' FUNDS *	579,055,129.22	582,576,895.21
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	28,781,216.06	79,576,389.38
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	28,781,216.06	79,576,389.38
Hedges in a regulated market or equivalent	26,700,057.15	73,136,974.55
Other hedges	2,081,158.91	6,439,414.83
PAYABLES	2,024,376,214.53	1,304,442,442.13
Forward currency transactions	1,998,685,932.62	1,294,487,370.16
Others	25,690,281.91	9,955,071.97
FINANCIAL ACCOUNTS	0.01	203,662.82
Short-term credit	0.01	203,662.82
Loans received	0.00	0.00
TOTAL LIABILITIES	2,632,212,559.82	1,966,799,389.54

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1222	0.00	123,607,825.00
FV CBOT UST 5 1222	0.00	22,771,890.38
LIFFE LG GILT 1222	0.00	34,760,676.85
XEUR FBTP BTP 1222	0.00	110,674,880.00
JAP GOVT 10 1222	0.00	103,720,043.95
XEUR FOAT EUR 1222	0.00	35,777,420.00
EURO BOBL 1222	0.00	198,288,510.00
FGBL BUND 10A 1222	0.00	34,055,010.00
SOFRRATE 3M 1223	58,718,553.72	0.00
TU CBOT UST 2 1222	0.00	186,516,361.86
US 10YR NOTE 1222	0.00	87,868,554.78
US TBOND 30 1222	0.00	19,601,850.79
CBOT USUL 30A 1222	0.00	43,056,751.78
US TBOND 30 1223	96,506,080.28	0.00
EURO BUND 1223	167,870,440.00	0.00
EURO BOBL 1223	33,224,555.00	0.00
TU CBOT UST 2 1223	295,094,904.82	0.00
JAP GOVT 10 1223	60,618,658.10	0.00
US 10YR NOTE 1223	154,305,165.29	0.00
XEUR FGBX BUX 1223	2,699,180.00	0.00
FV CBOT UST 5 1223	609,281,947.51	0.00
EURO-OAT 1223	24,410,430.00	0.00
CBOT USUL 30A 1223	70,250,383.71	0.00
EURO BTP 1223	202,590,225.00	0.00
EURO SCHATZ 1223	119,575,067.50	0.00
SP 500 MINI 1223	52,906,942.15	0.00
DJES BANKS 1223	95,973,806.25	0.00
DJS BAS R FUT 1223	18,640,265.00	0.00
E-MIN RUS 200 1223	64,559,135.77	0.00
DJS TECH FUT 1223	29,303,250.00	0.00
MME MSCI EMER 1223	38,775,688.31	0.00
OSE TOPIX FUT 1223	18,015,221.66	0.00
XEUR FSMI SWI 1223	1,478,648.50	0.00
FTSE 100 FUT 1223	8,146,783.49	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
DJ STX600 AUT 1223	35,988,945.00	0.00
DJS F&B FUT 1223	30,147,600.00	0.00
DJE 600 EUROP 1223	9,004,952.50	0.00
DJE 600 OIL G 1223	16,140,150.00	0.00
DJE 600 INDUS 1223	18,499,097.50	0.00
DJ STOXX HC 1223	4,390,895.00	0.00
DJES BANKS 1222	0.00	114,686,118.75
SP 500 MINI 1222	0.00	51,844,721.33
CME SP MID400 1222	0.00	3,900,898.28
DAX 30 IND FU 1222	0.00	604,950.00
DJS BAS R FUT 1222	0.00	4,310,827.50
MME MSCI EMER 1222	0.00	45,823,322.10
NK2 TOKYO NIK 1222	0.00	923,487.69
NIKKEI 225 1223	17,183,786.90	0.00
NQ USA NASDAQ 1222	0.00	53,071,505.13
NQ USA NASDAQ 1223	5,664,226.68	0.00
DJS F&B FUT 1222	0.00	59,476,320.00
DJE 600 INDUS 1222	0.00	955,485.00
OMXS30 FUT 1022	0.00	117,225.77
E-MIN RUS 200 1222	0.00	119,055,213.60
XEUR FSMI SWI 1222	0.00	638,394.52
DJ STX600 AUT 1222	0.00	35,834,050.00
DJE 600 EUROP 1222	0.00	1,856,400.00
OSE TOPIX FUT 1222	0.00	6,282,678.21
DJS TECH FUT 1222	0.00	38,062,702.50
EURO STOXX 50 1222	0.00	9,585,950.00
EURO STOXX 50 1223	39,087,675.00	0.00
SPI 200 FUT 1222	0.00	858,699.22
FTSE 100 FUT 1222	0.00	18,310,651.21
Options		
EUR MID-CURVE 12/2022 PUT 97	0.00	444,122,108.30
EUR MID-CURVE 12/2022 PUT 97.5	0.00	602,407,842.40
EURO\$ 3M 12/2022 CALL 98.25	0.00	5,471,405.60
EURO\$ 3M 12/2022 PUT 96.375	0.00	339,956,668.21
EURO\$ 3M 12/2022 PUT 96	0.00	373,210,655.61
EURO\$ 3M 12/2022 PUT 96.125	0.00	410,811,370.79
EURO\$ 3M 12/2022 PUT 95.3125	0.00	236,638,292.39
LIFFE 3M EURIBOR 12/2023 CALL 100	345,600,000.00	0.00
CBOT US TRES NT 5A 11/2022 PUT 107	0.00	57,584,740.09
BBG CALC SOFR 3M 12/2023 CALL 98	964,170.96	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.5	1,473,038.96	0.00
BBG CALC SOFR 3M 12/2023 CALL 97.5	1,124,866.12	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
BBG CALC SOFR 3M 12/2023 CALL 99.5	245,506.49	0.00
CBOT US TRES BD 20 A 10/2022 PUT 125	0.00	24,798,652.58
DJES BANKS 12/2022 CALL 120	0.00	259,116.00
DJES BANKS 12/2022 CALL 110	0.00	1,326,988.00
DJES BANKS 12/2023 CALL 120	4,180,393.75	0.00
CBOT US TRES NT 5A 11/2023 CALL 108	26,165,327.04	0.00
CBOT US TRES NT 5A 11/2023 CALL 107	31,598,564.34	0.00
CBOT US TRES NT 5A 11/2023 PUT 104	12,510,743.80	0.00
CBOT US TRES NT 5A 10/2023 CALL 106.5	53,617,473.43	0.00
EUREX EURO BUND 10/2023 CALL 130	46,310,400.00	0.00
EUREX EURO BUND 10/2023 CALL 131	46,310,400.00	0.00
DJES BANKS 12/2023 CALL 130	908,781.25	0.00
DJES BANKS 10/2023 PUT 100	1,003,294.50	0.00
DJES BANKS 12/2023 CALL 125	3,962,286.25	0.00
BBG CALC SOFR 3M 12/2023 CALL 96.75	3,437,090.91	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.25	482,085.48	0.00
BBG CALC SOFR 3M 12/2023 CALL 99	321,390.32	0.00
SONIA 3M 12/2023 CALL 97	1,374,320.96	0.00
SONIA 3M 12/2023 CALL 98	1,570,652.52	0.00
SONIA 3M 12/2023 CALL 99	196,331.57	0.00
BBG CALC SOFR 3M 12/2023 CALL 97	1,446,256.43	0.00
EUR MID-CURVE 12/2023 CALL 100	260,847,000.00	0.00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	2,764,800.00	0.00
BBG CALC SOFR 3M 03/2024 CALL 99	723,587.25	0.00
BBG CALC SOFR 3M 03/2024 CALL 98.25	4,823,914.99	0.00
BBG CALC SOFR 3M 03/2024 CALL 97.5	5,788,697.99	0.00
SOFFRATE 12/2023 CALL 98.5	364,758.21	0.00
SOFFRATE 12/2023 CALL 97.75	2,918,065.64	0.00
SOFFRATE 12/2023 CALL 97	4,255,512.40	0.00
EUR MID-CURVE 12/2023 CALL 97.5	14,346,585.00	0.00
OTC contracts		
Options		
USDJPY P 110 06/23	0.00	1,323,669.73
USDJPY P 110 06/23	0.00	942,888.03
EURUSD C 1.2 10/23	0.00	0.00
EURUSD C 1.3 10/23	0.00	0.00
EURUSD C 1.25 10/23	0.00	0.00
EURUSD C 1.25 10/23	0.00	0.00
NZDUSD C 0.68 10/23	0.03	0.00
NZDUSD C 0.7 10/23	0.00	0.00
USDJPY P 120 10/23	0.00	0.00
USDJPY P 130 10/23	0.04	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
USDJPY P 135 12/23	1,282,698.64	0.00
USDJPY P 130 12/23	290,203.41	0.00
USDZAR C 21 12/23	593,146.00	0.00
USDJPY P 140 10/23	129,222.85	0.00
USDJPY P 145 10/23	0.00	0.00
Contracts for Difference		
CFD NA OCCIDENT 1230	50,800.96	52,000.26
CFD NA HANNOVER 1230	141,579.90	0.00
CFD NAT ABBVIE 1230	517,398.35	422,227.55
CFD NA CAESARS 1230	30,294.40	22,787.65
CFD NA CARREFOU 1230	216,867.35	206,842.47
CFD NAT TELECOM 1230	117,188.09	100,978.32
CFD NATX SARTOR 1230	159,612.80	177,121.60
NATX SGS 1230	0.00	123,418.38
CFD NAT ELM GBP 1230	145,238.40	123,346.13
CFD NATX TATE & 1230	470,967.11	335,598.91
NATX QUILTER 1230	109,851.74	141,829.47
CFD NA BMW 1230	3,692,510.56	7,576,697.46
CFD NATX EDENRE 1230	123,598.80	192,802.56
CFD NATX HEINEK 1230	126,775.74	164,982.96
CFD NATX BORG W 1230	193,928.52	163,017.81
CFD NATX COLOPL 1230	72,183.45	139,499.91
NATX SCHRODER 1230	65,605.49	123,985.13
CFD NATX DEUTSC 1230	0.00	98,762.75
CFD NATX ENEL 1230	970,781.82	704,567.42
CFD NATX GLENCO 1230	183,322.76	0.00
CFD NATX ARCELO 1230	65,333.70	0.00
NATX SGS SA-REG 1230	279,595.60	0.00
CFD NATX TERADY 1230	59,160.73	74,419.64
CFD NATX DSM-FI 1230	76,363.89	0.00
NATX MICHELIN 1230	139,506.93	0.00
CFD NATX NIKE I 1230	133,213.22	0.00
CFD NATX GEBERI 1230	90,515.72	84,684.19
CFD NATX PORS A 1230	1,077,661.65	3,431,149.20
CFD NATX DEUTSC 1230	345,663.46	391,296.04
CFD NATX FRESEN 1230	138,108.48	123,666.30
CFD NATX DAIMLE 1230	4,654,074.26	8,827,989.90
CFD NATX SIEMEN 1230	209,459.04	0.00
CFD NATX VOLKSW 1230	3,928,158.52	7,161,950.40
CFD NATX ALLIAN 1230	334,036.00	23,137.40
CFD NATX MUNICH 1230	23,991.50	78,210.00
CFD NATX ADIDAS 1230	147,458.70	0.00

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX BAYER 1230	0.00	413,932.95
CFD NATX BANCO 1230	197,790.83	131,049.75
CFD NATX L' AIR 1230	726,632.64	534,427.76
CFD NATX TOTAL 1230	470,752.05	187,741.48
CFD NATX L OREA 1230	2,879,796.80	3,240,082.75
CFD NATX SANOFI 1230	181,750.68	175,537.60
CFD NATX CARNIV 1230	15,900.30	8,804.99
CFD NATX UNILEV 1230	178,514.46	0.00
CFD NATX AXA 1230	1,247,810.40	725,043.50
CFD NATX DANONE 1230	226,181.28	94,080.09
CFD NATX KERING 1230	489,774.60	178,834.50
CFD NATX SCHNEI 1230	599,820.58	0.00
CFD NATX SOCIET 1230	1,060,415.68	542,059.08
CFD NATX BNP PA 1230	347,593.36	250,815.96
CFD NATX ORANGE 1230	34,219.86	113,953.86
CFD NATX INTESA 1230	174,467.32	121,755.31
CFD NATX ENI 1230	210,959.97	79,763.01
CFD NATX ASML H 1230	292,409.30	177,342.40
CFD NATX ING GR 1230	338,260.15	167,850.24
CFD UB RICHEM 1230	0.00	9,825.77
CFD NATX HERMES 1230	347,689.80	169,163.00
CFD NATX SABRE 1230	0.00	191,553.82
CFD NATX CHARTE 1230	0.00	30,655.49
CFD NATX KOJAMO 1230	64,142.40	100,184.32
CFD NATX SHELL 1230	436,145.98	0.00
CFD NATX NOVO N 1230	477,333.94	0.00
CFD NATX LONZA 1230	61,958.18	86,244.87
CFD NATX RWE AG 1230	299,478.00	321,970.80
CFD NATX SYMRIS 1230	0.00	123,955.30
CFD NATX DSV PA 1230	139,028.30	0.00
CFD NATX ORSTED 1230	271,847.45	430,085.60
CFD NATX CONVAT 1230	262,429.66	196,477.32
CFD NATX PROSUS 1230	0.00	227,699.43
CFD NATX ATLAS 1230	187,286.89	0.00
CFD NATX BP PLC 1230	410,937.49	153,440.58
CFD NATX BANKIN 1230	205,616.88	0.00
CFD NATX EDP RE 1230	544,964.38	739,030.00
CFD NATX LLOYDS 1230	44,921.43	41,417.35
NATX LIVE NAT 1230	17,804.09	17,619.64
CFD NATX OMV AG 1230	24,336.84	20,067.69
CFD NATX PROXIM 1230	59,982.82	125,783.84
CFD NATX AGEAS 1230	29,545.71	28,342.08

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX ZURICH 1230	140,965.88	0.00
CFD NATX HELVET 1230	0.00	16,764.78
CFD NATX FREENE 1230	133,279.62	149,589.95
CFD NATX SIGNIF 1230	57,729.13	60,263.69
CFD NATX AMUNDI 1230	225,670.50	153,066.48
CFD NATX SAINSB 1230	0.00	16,786.51
CFD NATX ITV PL 1230	168,902.62	144,409.43
CFD NATX BT GRO 1230	230,271.95	113,041.07
CFD NATX IMPERI 1230	0.00	125,259.00
CFD NATX BRITIS 1230	0.00	332,025.09
CFD NAT ACCOR S 1230	412,153.76	0.00
CFD NATX AKZO N 1230	59,166.72	50,388.48
CFD NATX ABB LT 1230	556,131.95	94,749.84
CFD NATX AMADEU 1230	0.00	364,068.09
CFD NATX CLARIA 1230	181,895.62	206,525.20
CFD NATX DAVIDE 1230	115,982.02	94,655.46
CFD NATX EQUINO 1230	59,532.80	0.00
CFD NATX EDP-EN 1230	424,375.58	478,716.36
CFD NATX LEGAL 1230	216,541.19	66,869.29
CFD NATX CELLNE 1230	141,507.24	136,442.68
CFD NATX REPSOL 1230	152,803.98	0.00
CFD NATX ANGLO 1230	431,970.31	282,901.07
CFD NATX PRUDEN 1230	271,988.78	0.00
CFD NATX CIE FI 1230	441,501.21	223,917.44
CFD NATX ASHTEA 1230	745,110.01	166,447.70
CFD NATX ASSICU 1230	81,003.80	58,645.66
CFD NATX POSTE 1230	24,680.77	19,288.04
CFD NATX FERGUS 1230	196,578.34	0.00
CFD NATX FIAT C 1230	3,884,343.20	3,719,959.45
CFD NATX VERBUN 1230	252,415.80	286,486.20
CFD NATX MERCK 1230	0.00	367,627.20
CFD NATX LEG IM 1230	59,132.70	55,530.80
CFD NATX SIEMEN 1230	0.00	135,172.43
CFD NATX REMY C 1230	14,571.90	43,066.80
CFD NATX ANTOFA 1230	325,371.80	251,038.34
CFD NATX BARCLA 1230	81,802.61	73,404.57
CFD NATX CREDIT 1230	97,756.81	69,931.40
CFD NATX FORTUM 1230	115,392.53	144,516.15
CFD NATX ATOS S 1230	0.00	126,324.96
CFD NATX SODEXO 1230	312,746.64	0.00
CFD NATX COMPAG 1230	449,295.12	0.00
CFD NATX DS SMI 1230	288,688.75	203,830.95

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX BRENNT 1230	123,593.36	197,806.98
CFD NATX IPSEN 1230	249,021.00	243,133.80
CFD NATX AKER B 1230	86,388.07	96,279.22
CFD NATX FIRSTG 1230	0.00	69,536.77
CFD NATX HEIDEL 1230	472,954.16	0.00
CFD NATX VESTAS 1230	251,394.08	312,059.40
CFD NATX LEGRAN 1230	167,965.20	101,656.50
CFD NATX SEVERN 1230	248,851.22	212,610.13
CFD NATX LUNDIN 1230	0.00	3,173.10
CFD NATX WHITBR 1230	164,134.66	160,531.45
CFD NATX WEIR G 1230	393,913.47	223,363.62
CFD NATX ABN AM 1230	259,472.64	212,160.95
NATX BPER BAN 1230	140,831.86	219,996.15
CFD NATX INTERC 1230	291,795.69	0.00
NATX BURBERRY 1230	270,851.22	194,108.66
NATX BANKINTE 1230	0.00	298,880.61
CFD NATX SMITH 1230	169,135.84	164,733.15
CFD NATX KBC GR 1230	68,779.82	56,591.58
CFD NATX DASSAU 1230	170,933.69	256,255.69
CFD NATX SSE PL 1230	443,093.38	430,244.68
CFD NATX SHAFTE 1230	0.00	158,330.86
CFD NATX BABCOG 1230	261,565.82	233,619.56
CFD NATX MCDONA 1230	235,385.35	184,422.42
CFD NATX INTERC 1230	83,339.83	54,598.27
CFD NATX WASTE 1230	83,509.04	88,474.06
CFD NATX GENERA 1230	277,181.55	216,946.94
CFD NATX ILLINO 1230	280,613.84	286,561.63
CFD NATX EDWARD 1230	82,776.10	168,524.21
CFD NATX COCA-C 1230	252,471.78	230,850.55
CFD NATX ACCENT 1230	156,056.84	184,114.02
CFD NATX MASTER 1230	302,892.18	191,852.95
CFD NATX MCCORM 1230	0.00	19,933.63
CFD NATX ALLEGI 1230	114,263.23	176,403.16
CFD NATX METTLE 1230	0.00	92,957.77
CFD NATX ROLLIN 1230	133,101.06	242,917.53
CFD NATX HERSHE 1230	0.00	415,666.91
CFD NATX COLGAT 1230	84,626.78	69,558.01
CFD NATX PROCTE 1230	359,432.10	293,958.30
CFD NATX ELI LI 1230	533,705.56	373,305.62
CFD NATX WALMAR 1230	814,491.20	620,399.33
CFD NATX REPUB 1230	83,991.73	53,602.25
CFD NATX SHERWI 1230	164,291.95	181,832.80

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX ENCAVI 1230	43,266.28	60,004.56
CFD NATX ABRDN 1230	93,956.36	66,677.97
CFD NATX AIXTRO 1230	104,982.30	75,163.95
CFD NATX SCATEC 1230	51,827.09	65,076.98
CFD NATX NEOEN 1230	137,381.88	128,740.66
CFD NATX DWS GR 1230	0.00	21,612.80
CFD NATX ZUMTOB 1230	33,764.18	33,708.00
CFD NATX VEOLIA 1230	968,882.46	710,860.86
CFD NATX SWATCH 1230	253,251.56	88,943.17
CFD NATX JUPITE 1230	0.00	3,786.61
CFD NATX AZIMUT 1230	22,148.28	15,749.06
CFD NATX SOLARI 1230	300,281.05	331,334.01
CFD NATX NORDEX 1230	107,168.94	75,335.76
CFD NATX INTL C 1230	0.00	144,167.87
CFD NATX SGL CA 1230	45,898.15	41,694.00
CFD NATX NEL AS 1230	24,443.63	37,184.65
CFD NATX BANCA 1230	60,318.00	51,480.00
CFD NATX SCHLUM 1230	80,064.42	53,282.91
CFD NATX TRI PO 1230	40,634.29	43,742.11
CFD NATX CMS EN 1230	29,596.13	35,075.38
CFD NATX DUKE E 1230	29,010.13	33,043.39
CFD NATX VALERO 1230	57,152.46	46,572.70
CFD NATX ALBEMA 1230	251,346.02	341,465.42
CFD NATX ENTERG 1230	29,792.21	35,027.64
CFD NATX ALASKA 1230	37,929.29	43,280.20
CFD NATX EMERSON 1230	0.00	347,321.33
CFD NATX YUM! B 1230	56,171.37	51,669.31
CFD NATX FRANKL 1230	232,114.13	219,626.36
CFD NATX BOEING 1230	53,226.84	36,336.98
CFD NATX DOMINI 1230	35,946.96	60,104.85
CFD NATX EDISON 1230	63,902.72	61,740.44
CFD NATX ACUITY 1230	74,960.53	74,905.34
CFD NATX SOUTHE 1230	34,354.32	39,009.85
CFD NATX WESTRO 1230	21,978.75	20,495.59
CFD NATX DR HOR 1230	327,561.45	483,512.02
CFD NATX FIRSTE 1230	30,184.94	35,313.63
CFD NATX TAYLOR 1230	55,538.89	78,054.69
CFD NATX ENERSY 1230	60,982.23	40,496.03
CFD NATX DUPONT 1230	52,979.15	38,688.10
CFD NATX DEVON 1230	52,396.79	71,383.85
CFD NATX TOLL B 1230	117,916.86	148,810.29
CFD NATX AMERIC 1230	45,613.88	51,816.87

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX DARDEN 1230	55,326.55	52,738.10
CFD NATX UNITED 1230	62,145.32	243,194.86
CFD NATX AES CO 1230	19,969.96	32,089.62
CFD NATX CROWN 1230	35,117.00	59,611.29
CFD NATX WILLIA 1230	41,112.14	37,758.34
CFD NATX CONSOL 1230	37,968.45	41,144.49
CFD NATX COTERR 1230	260,063.23	232,791.02
CFD NATX CENTER 1230	35,478.77	40,242.76
CFD NATX ARTISA 1230	31,066.99	24,163.19
CFD NATX S&P GL 1230	0.00	736,218.75
CFD NATX DELTA 1230	53,328.93	43,709.04
CFD NATX WOLFSP 1230	50,344.18	147,604.39
CFD NATX EVERGY 1230	27,109.19	34,318.79
CFD NATX UNITED 1230	25,050.39	20,820.00
CFD NATX WYNN R 1230	60,050.13	44,265.44
CFD NATX BALLAR 1230	39,062.32	70,398.90
CFD NATX WISDOM 1230	35,067.77	25,338.36
CFD NATX FORTIS 1230	91,293.47	98,756.99
CFD NATX SUNPOW 1230	31,463.36	126,976.94
CFD NATX AMERIC 1230	0.00	19,123.40
CFD NATX T ROWE 1230	450,482.89	437,769.45
CFD NATX SBA CO 1230	37,056.26	56,950.34
CFD NATX APA CO 1230	37,111.31	33,364.61
CFD NATX GILEAD 1230	183,607.42	163,347.99
CFD NATX COMCAS 1230	725,898.67	518,937.26
CFD NATX FUELCE 1230	11,380.06	32,765.10
CFD NATX FIRST 1230	179,332.47	220,348.74
CFD NATX EXPEDI 1230	28,426.39	27,925.77
CFD NATX META P 1230	666,912.79	422,697.25
CFD NATX EXELON 1230	27,911.95	29,902.23
CFD NATX DIAMON 1230	33,206.86	27,912.44
CFD NATX GOLDMA 1230	467,896.74	596,480.07
CFD NATX MOODY' 1230	0.00	672,761.91
CFD NATX PFIZER 1230	431,781.76	276,411.86
CFD NATX PPL CO 1230	27,660.05	32,164.60
CFD NATX SOUTHW 1230	32,010.99	39,413.75
CFD NATX KINDER 1230	55,326.70	60,010.33
CFD NATX LUMEN TECH	6,719.43	37,230.44
CFD NATX NVR IN 1230	247,825.45	325,592.20
CFD NATX MERITA 1230	42,193.48	48,991.38
CFD NATX JANUS 1230	18,753.79	15,942.83
CFD NATX LENNAR 1230	320,763.15	473,789.92

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX HOWMET 1230	71,859.50	51,936.76
CFD NATX HEWLET 1230	0.00	29,214.74
CFD NATX MERCK 1230	453,806.52	358,580.60
CFD NATX MARATH 1230	55,604.50	39,442.02
CFD NATX PINNAC 1230	29,645.98	28,052.12
CFD NATX MGM RE 1230	22,290.36	19,476.59
CFD NATX GAP IN 1230	10,532.11	8,791.19
CFD NATX JOHNSO 1230	115,240.17	115,205.90
CFD NATX KB HOM 1230	42,881.40	49,133.30
CFD NATX NEXTER 1230	49,024.55	72,515.14
CFD NATX IRON M 1230	69,346.64	55,430.97
CFD NATX HILTON 1230	55,320.14	48,018.99
CFD NATX MDC HO 1230	42,252.23	38,541.66
CFD NATX NISOUR 1230	47,856.47	52,789.33
CFD NATX HEXCEL 1230	123,604.50	106,063.88
CFD NATX NEWMON 1230	111,260.07	136,775.01
CFD CFD89A 1230	193,596.60	249,693.77
CFD NATX SUNRUN 1230	53,988.72	128,170.36
CFD NATX ITRON 1230	136,580.36	102,604.57
CFD NATX PLUG P 1230	30,055.44	89,796.22
CFD NATX ALPHAB 1230	983,226.73	597,537.90
CFD NATX PENN N 1230	28,916.46	37,460.66
CFD NATX REGENE 1230	270,498.30	184,936.26
CFD NATX MICRON 1230	211,784.54	168,559.79
CFD NATX ENPHAS 1230	77,395.32	193,165.46
CFD NATX CSL LT 1230	0.00	251,966.88
CFD NATX WOOLWO 1230	0.00	568,975.00
CFD NATX SANTOS 1230	0.00	269,058.92
CFD NATX TELSTR 1230	0.00	484,669.95
CFD NATX FORTES 1230	0.00	229,024.44
CFD NATX CONTIN 1230	141,531.20	0.00
CFD NATX SHELL 1230	277,809.04	170,780.37
CFD NAT DAXR GB 1230	75,735.24	75,349.89
NATX STRAUMAN 1230	107,695.01	84,772.45
CFD NA ASCENTIA 1230	109,516.58	78,917.98
CFD NA BARRY CH 1230	31,612.20	40,706.29
CFD NA BLACKROC 1230	992,251.48	884,694.53
CFD NAT CAPC GB 1230	280,240.90	132,419.56
CFD NA COMPASS 1230	175,374.68	0.00
NX ETSY INC USD	0.00	72,875.71
CFD NA FORDMOTO 1230	157,204.65	95,954.27
CFD NAT EASYJET 1230	0.00	85,282.54

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NAT HARGREA 1230	60,089.24	133,222.31
CFD NAT LAFARGE 1230	455,529.07	0.00
NAT IBERDROLA 1230	369,956.21	329,093.79
CFD NA INFORMA 1230	154,102.78	171,248.44
CFD NA AMERICAN 1230	29,685.40	36,856.88
TELEFONICA JP 1230	66,730.74	73,556.29
CFD NAT LAND GB 1230	56,076.56	72,223.17
CFD NATX APPLE 1230	0.00	245,745.32
CFD ASHM ASHMO 1230	41,130.24	42,665.33
CFD BEI BEIERS 1230	284,120.90	368,366.55
CFD BMY BRISTO 1230	464,155.54	413,920.65
CFD CBK COMMZB 1230	179,987.99	282,923.97
CFD SCHP SCHIN 1230	105,807.65	89,819.54
CFD NATX COSTCO 1230	863,381.61	679,733.27
CFD NATX COPART 1230	132,882.03	296,180.06
CFD NATX CDW CO 1230	0.00	203,454.46
CFD NATX ADOBE 1230	77,538.51	74,442.91
CFD DSM KONINK 1230	0.00	111,929.85
CFD ELISA ELIS 1230	54,204.15	88,992.00
CFD NATX FASTEN 1230	260,981.80	350,639.96
CFD GIVN GIVAU 1230	108,192.66	109,007.47
CFD NATX IDEXX 1230	68,971.99	78,485.99
CFD RIO TINTO N 1230	568,877.54	149,401.64
CFD NATIXIS INT 1230	297,425.50	0.00
CFD JMT JERONI 1230	88,739.24	79,514.70
NATI KINGFISHER 1230	209,661.04	159,478.59
CFD KNIN KUEHN 1230	260,851.79	0.00
CFD KPN KONINK 1230	138,982.64	0.00
CFD KNEBV KONE 1230	123,392.72	122,434.51
CFD LISN LINDT 1230	207,320.22	204,107.03
CFD NATX ELIOR 1230	86,927.69	64,070.86
CFD NATI LVMH M 1230	560,941.20	332,057.60
CFD NATX MICROS 1230	321,490.91	256,281.53
CFD NATX MARKET 1230	0.00	208,942.79
CFD EMSN MES NA 1230	79,760.47	80,827.63
CFD NOVOB NOVO 1230	0.00	240,540.73
CFD NESN NESTL 1230	1,884,146.76	2,112,947.60
CFD NATX AUT DA 1230	56,125.87	178,245.99
CFD NOVN NOVAR 1230	248,497.94	246,831.60
CFD MONC MONCL 1230	246,978.72	0.00
CFD ROR ROTORK 1230	262,830.50	197,757.03
CFD NATX PAYCHE 1230	111,544.67	255,197.14

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■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CFD NATX PEPSIC 1230	248,538.67	221,646.30
CFD PGHN PARTN 1230	105,741.06	82,612.94
CFD NATX POOL 1230	59,195.84	78,931.28
CFD RI RICARD N 1230	281,288.70	443,608.65
CFD SGE SAGE NA 1230	180,754.17	193,636.66
CFD TEL2B TELE 1230	146,844.67	0.00
CFD NATX TEXAS 1230	28,084.88	113,124.56
CFD NATX ADV MI 1230	0.00	65,387.60
CFD WKL WOLTER 1230	291,784.25	254,296.40
CFD NAT ASSOCIA 1230	145,909.15	0.00
CFD CFD NX ROYA 1230	34,897.89	15,513.60
CFD NA BANCO EU 1230	272,504.71	242,683.72
CFD NA SWISS CH 1230	144,418.52	0.00
CFD NA UBISOFT 1230	0.00	232,450.56
CFD NA UNICREDI 1230	1,241,035.27	910,368.90
CFD NAT BZU EUR 1230	247,121.28	0.00
CFD NAT RENAULT 1230	5,532,767.75	9,606,492.29
CFD NA MAN GROU 1230	26,972.54	26,730.62
Other commitments		

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■ INCOME STATEMENT ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	2,594,104.21	174,050.43
Revenues from equities and similar securities	16,629.93	31,563.91
Revenues from bonds and similar securities	12,553,540.91	16,148,322.89
Revenues from credit instruments	4,509,957.81	16,891.38
Revenues from temporary acquisition and disposal of securities	319,646.37	19,034.91
Revenues from hedges	0.00	338,387.20
Other financial revenues	0.00	0.00
TOTAL (1)	19,993,879.23	16,728,250.72
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	212,250.53	178,250.69
Charges on hedges	0.00	505,532.63
Charges on financial debts	16,069.08	648,601.22
Other financial charges	0.00	0.00
TOTAL (2)	228,319.61	1,332,384.54
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	19,765,559.62	15,395,866.18
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	23,499,948.62	9,074,173.69
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-3,734,389.00	6,321,692.49
Revenue adjustment (5)	500,180.90	-163,986.06
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-3,234,208.10	6,157,706.43

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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.

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

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

Russian Bonds Valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of September 29, 2023, in accordance with the provisions in the UCITS accounting plan and given market restrictions on these assets, the management company was led to retain the following principles to value Russian bonds denominated in RUB or foreign currencies (euro and US dollar):

- The Bid price is 0 if the security falls within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depository). Otherwise, it is determined according to quotes received from counterparties.
- The Ask price is determined according to quotes received from counterparties.

The retained price in the net asset value is defined as the average of supply and demand (Mid), except in the event of swing pricing policy activation: in the event subscriptions are above the swing trigger threshold, the price retained is equal to the Ask price. In the event redemptions are above the swing trigger threshold, the price retained is equal to the Bid price.

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

This valuation method was used instead of the probable trading value to approximate the current value of these assets: this method, which leads to a strong depreciation compared to the value of transactions observed on the market, was chosen to account for the restrictions linked to European sanctions against Russia to which the fund is subject. The possibility for the fund to access the market following a restriction lift by the French authorities would render it possible for the management company to return to a valuation method based solely on transactions and to establish with certainty the value of the portfolio.

Given this uncertainty, the current value retained in the portfolio may not reflect the value of such positions.

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.

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

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.

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.

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

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 is:

- for all R share classes: 1.40% including tax,
- for all N share classes: 0.60% including tax,
- for all I share classes: 0.50% including tax.

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.

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

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Performance Fees

Variable management fees are calculated using the following method:
25% including tax of the outperformance relative to the benchmark index.

The HCHF-I, HCHF-N and HCHF-R share classes are subject to currency hedging for the section of the asset relating to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be observed relative to those for EUR-I, EUR-N and EUR-R share classes in Euro. These differences are linked to imperfections in FX hedging and the Swiss interest rate differential (SARON) relative to the €STR.

The HUSD-I and HUSD-R share classes are subject to currency hedging for the section of the asset relating to the parity of the Euro against the US Dollar. As such, slight structural differences in outperformance will be observed relative to those for EUR-I and EUR-R share classes in Euro. These differences are linked to imperfections in FX hedging and the interest rate differential (SOFR) relative to the €STR.

The HGBP-I share class is subject to currency hedging for the section of the asset relating to the parity of the Euro against the Pound Sterling. As such, slight structural differences in outperformance will be observed relative to those for EUR-I share classes in Euro. These differences are linked to imperfections in FX hedging and the interest rate differential (SONIA) relative to the €STR.

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

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

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

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

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(ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The benchmark index are as follows:

- The index is equal to the capitalised €STR increased by 2% per year for I share classes, 1.10% per year for EUR-R share classes and 1.90% per year for N share classes. It is denominated in euros.
- The index is the SARON capitalised daily increased by 1.10% per year for HCHF-R share classes, 1.90% for HCHF-N share classes, and 2% per year for HCHF-I share classes. It is denominated in Swiss Franc.
- The index is the daily capitalised SOFR increased by 1.10% per year for the HUSD-R share classes and 2% per year for the HUSD-I share classes. It is denominated in US Dollar.
- The index is the SONIA capitalised daily increased by 2% per year for HGBP-I share classes. It is denominated in Pound Sterling.

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

The observation period is defined as follows:

- The first observation period: from October 1, 2020 to the last trading day of September 2021;
- 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 class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

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

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

5. Annual accounts

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

For example, any investor subscribing during a period of outperformance, where a performance fee is provisioned, "loses less" in the event of a drop in the net asset value as he/she benefits from an underperformance attenuation due to the reduction in the provision, even though his/her investment did not contribute to the constitution of this provision. At the same time, already subscribed investors will not benefit from the entire provision established since the beginning of the observation period (or since their subscription date, if this date comes after the beginning of said period).

Likewise, any investor subscribing during a period of underperformance, where a performance fee is not provisioned, "earns more" in the event of an increase in the net asset value as he/she benefits from an appreciation of his/her investment without contributing to the constitution of this provision as long as the valued asset of the share class is lower than the reference asset. However, for all holders, this subscription reduces the return needed to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

In certain circumstances, performance fees may be provisioned when the performance of a share class over a given observation period is negative if the performance of the reference index is more negative.

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

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.

5. Annual accounts

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-SR(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MODERATO FCP HUSD-SR(C)	Capitalisation	Capitalisation

5. Annual accounts

■ 2. CHANGES IN NET ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS IN START OF PERIOD	582,576,895.21	873,272,986.26
Subscriptions (including subscription fees received by the fund)	375,802,402.25	25,330,185.69
Redemptions (net of redemption fees received by the fund)	-525,102,297.16	-236,643,766.64
Capital gains realised on deposits and financial instruments	21,602,857.72	6,431,319.17
Capital losses realised on deposits and financial instruments	-7,551,293.19	-10,732,858.48
Capital gains realised on hedges	440,190,098.15	544,814,988.43
Capital losses realised on hedges	-274,081,387.81	-563,214,276.48
Dealing costs	-1,978,940.96	-1,799,532.33
Exchange gains/losses	-49,748,503.25	46,312,751.84
Changes in difference on estimation (deposits and financial instruments)	17,633,772.77	-84,672,210.39
<i>Difference on estimation, period N</i>	-56,363,220.11	-73,996,992.88
<i>Difference on estimation, period N-1</i>	73,996,992.88	-10,675,217.51
Changes in difference on estimation (hedges)	768,842.03	-20,969,871.09
<i>Difference on estimation, period N</i>	9,618,127.80	8,849,285.77
<i>Difference on estimation, period N-1</i>	-8,849,285.77	-29,819,156.86
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	-3,734,389.00	6,321,692.49
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	2,677,072.46 (??)	-1,874,513.26 (?)
NET ASSETS IN END OF PERIOD	579,055,129.22	582,576,895.21

(*) 30/09/2022:

- Compensation for foreign exchange risk hedging: €8,178.26.

- Compensation for accrued coupons in RUB: -€2,155,637.05.

-SWING PRICING provision: €272,945.53.

(**) 29/09/2023: The overall amount of €2,677,072.46 is broken down into a provision reversal from year N-1 for compensation of accrued coupons in RUB for €2,155,637.05 and a swing pricing provision for €521,435.41.

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	20,780.31	0.00
Floating-rate bonds traded on regulated markets	40,029.94	0.01
Fixed-rate bonds traded on a regulated or similar market	199,362,702.92	34.43
Listed bonds and similar securities	5,578,694.95	0.96
TOTAL BONDS AND SIMILAR SECURITIES	205,002,208.12	35.40
CREDIT INSTRUMENTS		
Treasury bills	295,874,220.50	51.10
TOTAL CREDIT INSTRUMENTS	295,874,220.50	51.10
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	599,592,820.65	103.55
Exchange rate	2,295,270.97	0.39
Rate	2,766,727,131.74	477.80
TOTAL OTHER OPERATIONS	3,368,615,223.36	581.74

■ 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	204,941,397.87	35.39	0.00	0.00	60,810.25	0.01	0.00	0.00
Credit instruments	295,874,220.50	51.10	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	36,942,776.67	6.38
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	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,886,183,481.83	325.73	0.00	0.00	348,364,800.00	60.16	532,178,849.91	91.90

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 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	3,330,567.63	0.58	714,392.41	0.12	3,087,957.56	0.53	69,185,808.94	11.95	128,683,481.58	22.22
Credit instruments	196,585,303.26	33.95	99,288,917.24	17.15	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	36,942,776.67	6.38	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	0.01	0.00	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	365,422,385.92	63.11	0.00	0.00	763,034,772.32	131.77	766,398,611.12	132.35	871,871,362.38	150.57

(*) 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	0.00	0.00	0.00	0.00	307.51	0.00
Bonds and similar securities	18,216,879.91	3.15	0.00	0.00	0.00	0.00	181,843,737.40	31.40
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	3,372,278.63	0.58	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	534,915,790.87	92.38	198,095,094.24	34.21	30,433,649.90	5.26	777,414,190.61	134.26
Financial accounts	28,444,663.15	4.91	1,411,332.21	0.24	1,209,226.53	0.21	1,781,429.55	0.31
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	893,664,514.28	154.33	11,677,888.09	2.02	237,732,246.34	41.06	710,498,194.88	122.70
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,619,676,818.03	279.71	95,817,666.66	16.55	7,224,037.57	1.25	23,394,647.61	4.04

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward foreign exchange purchase	692,260,359.99
	Funds to be accepted on urgent sale of currencies	1,302,134,987.68
	Cash collateral deposits	39,401,569.53
	Coupons and dividends in cash	6,975,030.40
	Collateral	17,930,000.00
TOTAL RECEIVABLES		2,058,701,947.60
PAYABLES		
	Urgent sale of currency	1,311,906,445.24
	Forward foreign exchange sale	686,779,487.38
	Fixed management fees	903,613.41
	Variable management fees	15,670,496.19
	Collateral	370,000.00
	Other payables	8,746,172.31
TOTAL PAYABLES		2,024,376,214.53
TOTAL PAYABLES AND RECEIVABLES		34,325,733.07

5. Annual accounts

■ 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	24.4800	2,423,792.00
Units redeemed during the period	-69.2472	-6,716,770.70
Net Subscriptions/Redemptions	-44.7672	-4,292,978.70
Units in circulation at the end of the period	199.5693	
Unit H2O MODERATO FCP EUR-N(C)		
Units subscribed during the period	10,391.8333	1,062,309.38
Units redeemed during the period	-26,231.0350	-2,752,675.50
Net Subscriptions/Redemptions	-15,839.2017	-1,690,366.12
Units in circulation at the end of the period	49,055.4661	
Unit H2O MODERATO FCP EUR-R(C)		
Units subscribed during the period	11,469.4228	2,130,749.58
Units redeemed during the period	-2,403,583.0080	-448,420,159.33
Net Subscriptions/Redemptions	-2,392,113.5852	-446,289,409.75
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP EUR-SR(C)		
Units subscribed during the period	3,432,234.0519	368,256,794.84
Units redeemed during the period	-567,108.8934	-58,975,452.18
Net Subscriptions/Redemptions	2,865,125.1585	309,281,342.66
Units in circulation at the end of the period	5,009,189.9532	
Unit H2O MODERATO FCP HCHF-I(C)		
Units subscribed during the period	1.9700	127,853.11
Units redeemed during the period	-114.1977	-6,582,609.07
Net Subscriptions/Redemptions	-112.2277	-6,454,755.96
Units in circulation at the end of the period	4.8442	
Unit H2O MODERATO FCP HCHF-R(C)		
Units subscribed during the period	620.0000	119,965.40
Units redeemed during the period	-6,733.1237	-1,278,417.35
Net Subscriptions/Redemptions	-6,113.1237	-1,158,451.95
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP HCHF-SR(C)		
Units subscribed during the period	10,990.4368	1,218,180.01
Units redeemed during the period	-1,882.3090	-217,434.68
Net Subscriptions/Redemptions	9,108.1278	1,000,745.33
Units in circulation at the end of the period	9,952.0971	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO FCP HGBP-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-650.0000	-90,499.50
Net Subscriptions/Redemptions	-650.0000	-90,499.50
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP HUSD-I(C)		
Units subscribed during the period	2.0000	117,257.38
Units redeemed during the period	-0.7000	-38,292.98
Net Subscriptions/Redemptions	1.3000	78,964.40
Units in circulation at the end of the period	20.1836	
Unit H2O MODERATO FCP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-11.4797	-1,534.03
Net Subscriptions/Redemptions	-11.4797	-1,534.03
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP HUSD-SR(C)		
Units subscribed during the period	3,405.0000	345,500.55
Units redeemed during the period	-271.6045	-28,451.84
Net Subscriptions/Redemptions	3,133.3955	317,048.71
Units in circulation at the end of the period	5,540.6319	

5. Annual accounts

• 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-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
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

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O MODERATO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	126,387.09
Percentage set for fixed management fees	0.60
Accrued variable management fees	543,894.00
Percentage of accrued variable management fees	2.57
Earned variable management fees	78,901.53
Percentage of earned variable management fees	0.37
Trailer fees	0,00
Units H2O MODERATO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	40,986.05
Percentage set for fixed management fees	0.70
Accrued variable management fees	154,642.86
Percentage of accrued variable management fees	2.62
Earned variable management fees	27,877.35
Percentage of earned variable management fees	0.47
Trailer fees	0,00
Units H2O MODERATO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	3,724,361.42
Percentage set for fixed management fees	1.28
Accrued variable management fees	7,107,938.04
Percentage of accrued variable management fees	1.87
Earned variable management fees	992,043.14
Percentage of earned variable management fees	0.26
Trailer fees	0,00
Units H2O MODERATO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	4,140,916.87
Percentage set for fixed management fees	1.48
Accrued variable management fees	5,509,577.22
Percentage of accrued variable management fees	1.96
Earned variable management fees	938,110.71
Percentage of earned variable management fees	0.33
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O MODERATO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	7,955.60
Percentage set for fixed management fees	0.63
Accrued variable management fees	5,131.50
Percentage of accrued variable management fees	0.40
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	8,969.09
Percentage set for fixed management fees	1.10
Accrued variable management fees	24,696.42
Percentage of accrued variable management fees	2.32
Earned variable management fees	744.21
Percentage of earned variable management fees	0.07
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	5,066.61
Percentage set for fixed management fees	1.48
Accrued variable management fees	1,858.77
Percentage of accrued variable management fees	0.54
Earned variable management fees	6,363.64
Percentage of earned variable management fees	1.86
Trailer fees	0,00
Units H2O MODERATO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	350.59
Percentage set for fixed management fees	0.60
Accrued variable management fees	292.26
Percentage of accrued variable management fees	0.36
Earned variable management fees	1,967.11
Percentage of earned variable management fees	2.41
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O MODERATO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	6,784.23
Percentage set for fixed management fees	0.60
Accrued variable management fees	33,278.31
Percentage of accrued variable management fees	2.93
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	2.94
Percentage set for fixed management fees	1.18
Accrued variable management fees	2.03
Percentage of accrued variable management fees	0.14
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	5,627.83
Percentage set for fixed management fees	1.49
Accrued variable management fees	5,009.34
Percentage of accrued variable management fees	1.32
Earned variable management fees	211.86
Percentage of earned variable management fees	0.06
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	29/09/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	29/09/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	29/09/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			5,216,617.92
	IE00BYVMJ495	H2O Barry Short I EUR	437,490.36
	FR0013342540	H2O EUROAGGREGATE Part I	96,634.87
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,182,516.28
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	127,697.78
	FR0013521846	H2O MULTIASIA I/C (USD)	3,372,278.63
Hedges			0.00
Total group financial instruments			5,216,617.92

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	29/09/2023	30/09/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-3,234,208.10	6,157,706.43
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-3,234,208.10	6,157,706.43

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-51,931.44	358,591.56
Total	-51,931.44	358,591.56

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-16,355.95	69,971.02
Total	-16,355.95	69,971.02

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.02	3,948,587.36
Total	0.02	3,948,587.36

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,157,207.65	1,641,789.87
Total	-3,157,207.65	1,641,789.87

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-500.86	106,884.81
Total	-500.86	106,884.81

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	11,923.60
Total	0.00	11,923.60

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-6,112.69	664.61
Total	-6,112.69	664.61

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.02	1,128.76
Total	-0.02	1,128.76

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,368.72	16,357.79
Total	-1,368.72	16,357.79

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	31.75
Total	0.00	31.75

	29/09/2023	30/09/2022
Unit H2O MODERATO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-730.79	1,775.30
Total	-730.79	1,775.30

5. Annual accounts

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

	29/09/2023	30/09/2022
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	127,809,786.14	-23,733,753.36
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	127,809,786.14	-23,733,753.36

	29/09/2023	30/09/2022
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	4,625,981.47	-865,666.31
Total	4,625,981.47	-865,666.31

	29/09/2023	30/09/2022
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	1,251,425.39	-249,478.81
Total	1,251,425.39	-249,478.81

	29/09/2023	30/09/2022
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	-0.01	-15,360,401.14
Total	-0.01	-15,360,401.14

5. Annual accounts

	29/09/2023	30/09/2022
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	121,259,037.61	-7,816,312.65
Total	121,259,037.61	-7,816,312.65

	29/09/2023	30/09/2022
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	84,570.73	348,164.67
Total	84,570.73	348,164.67

	29/09/2023	30/09/2022
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	0.00	54,796.00
Total	0.00	54,796.00

	29/09/2023	30/09/2022
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	298,428.96	4,464.20
Total	298,428.96	4,464.20

5. Annual accounts

	29/09/2023	30/09/2022
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	0.00	-2,245.71
Total	0.00	-2,245.71

	29/09/2023	30/09/2022
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	197,790.23	124,988.76
Total	197,790.23	124,988.76

	29/09/2023	30/09/2022
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	-62.81	178.01
Total	-62.81	178.01

	29/09/2023	30/09/2022
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	92,614.57	27,759.62
Total	92,614.57	27,759.62

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	29/09/2023
Global Net Assets in EUR	873,272,986.26	582,576,895.21	579,055,129.22
Unit H2O MODERATO FCP EUR-I(C) in EUR			
Net assets	36,911,896.32	20,175,673.47	21,133,252.91
Number of shares/units	402.9202	244.3365	199.5693
NAV per share/unit	91,610.93	82,573.30	105,894.30
Net Capital Gains and Losses Accumulated per share	18,459.20	-3,542.92	23,179.82
Net income Accumulated on the result	61.14	1,467.61	-260.21
Unit H2O MODERATO FCP EUR-N(C) in EUR			
Net assets	4,136,871.21	5,921,491.87	5,685,356.66
Number of shares/units	40,202.7034	64,894.6678	49,055.4661
NAV per share/unit	102.90	91.24	115.89
Net Capital Gains and Losses Accumulated per share	20.85	-3.84	25.51
Net income Accumulated on the result	0.42	1.07	-0.33
Unit H2O MODERATO FCP EUR-R(C) in EUR			
Net assets	546,113,716.96	362,402,965.58	0.00
Number of shares/units	3,207,462.3902	2,392,113.5852	0.00
NAV per share/unit	170.26	151.49	0.00
Net Capital Gains and Losses Accumulated per share	34.52	-6.42	0.00
Net income Accumulated on the result	-0.09	1.65	0.00
Unit H2O MODERATO FCP EUR-SR(C) in EUR			
Net assets	277,703,892.85	185,540,047.74	548,919,351.82
Number of shares/units	2,835,941.0188	2,144,064.7947	5,009,189.9532
NAV per share/unit	97.92	86.53	109.58
Net Capital Gains and Losses Accumulated per share	20.20	-3.64	24.20
Net income Accumulated on the result	-1.74	0.76	-0.63

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	29/09/2023
Unit H2O MODERATO FCP HCHF-I(C) in CHF			
Net assets in CHF	6,613,439.54	5,979,032.59	312,324.18
Number of shares/units	117.0719	117.0719	4.8442
NAV per share/unit in CHF	56,490.40	51,071.45	64,473.84
Net Capital Gains and Losses Accumulated per share in EUR	9,970.84	2,973.93	17,458.14
Net income Accumulated on the result in EUR	-17.80	912.98	-103.39
Unit H2O MODERATO FCP HCHF-N(C) in CHF			
Net assets in CHF	748.49	0.00	0.00
Number of shares/units	7.0000	0.00	0.00
NAV per share/unit in CHF	106.92	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	18.99	0.00	0.00
Net income Accumulated on the result in EUR	0.35	0.00	0.00
Unit H2O MODERATO FCP HCHF-R(C) in CHF			
Net assets in CHF	1,190,443.66	925,914.64	0.00
Number of shares/units	7,023.9200	6,113.1237	0.00
NAV per share/unit in CHF	169.48	151.46	0.00
Net Capital Gains and Losses Accumulated per share in EUR	30.09	8.96	0.00
Net income Accumulated on the result in EUR	-0.10	1.95	0.00
Unit H2O MODERATO FCP HCHF-SR(C) in CHF			
Net assets in CHF	141,511.56	74,367.62	1,093,028.61
Number of shares/units	1,423.9693	843.9693	9,952.0971
NAV per share/unit in CHF	99.37	88.11	109.82
Net Capital Gains and Losses Accumulated per share in EUR	17.98	5.28	29.98
Net income Accumulated on the result in EUR	-2.12	0.78	-0.61

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	29/09/2023
Unit H2O MODERATO FCP HGBP-I(C) in GBP			
Net assets in GBP	76,919.36	59,916.57	0.00
Number of shares/units	850.0000	650.0000	0.00
NAV per share/unit in GBP	90.49	92.17	0.00
Net Capital Gains and Losses Accumulated per share in EUR	24.89	-3.45	0.00
Net income Accumulated on the result in EUR	0.80	1.73	0.00
Unit H2O MODERATO FCP HUSD-I(C) in USD			
Net assets in USD	488,989.17	988,454.02	1,348,970.81
Number of shares/units	8.6213	18.8836	20.1836
NAV per share/unit in USD	56,718.72	52,344.57	66,834.99
Net Capital Gains and Losses Accumulated per share in EUR	9,766.97	6,618.90	9,799.55
Net income Accumulated on the result in EUR	-696.52	866.24	-67.81
Unit H2O MODERATO FCP HUSD-R(C) in USD			
Net assets in USD	373,594.56	1,403.17	0.00
Number of shares/units	2,811.4797	11.4797	0.00
NAV per share/unit in USD	132.88	122.23	0.00
Net Capital Gains and Losses Accumulated per share in EUR	23.05	15.50	0.00
Net income Accumulated on the result in EUR	-0.62	2.76	0.00
Unit H2O MODERATO FCP HUSD-SR(C) in USD			
Net assets in USD	258,198.69	215,104.42	626,848.87
Number of shares/units	2,607.1794	2,407.2364	5,540.6319
NAV per share/unit in USD	99.03	89.35	113.13
Net Capital Gains and Losses Accumulated per share in EUR	17.35	11.53	16.71
Net income Accumulated on the result in EUR	-1.58	0.73	-0.13

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	3,330,442.95	0.58
SOCIETE GENERALE 8.0% PERP	USD	1,700,000	1,579,284.17	0.27
TOTAL FRANCE			4,909,727.12	0.85
GREECE				
GRECE 15/10/2042	EUR	11,150,400	40,029.94	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	61,128.57	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,043,664.13	0.18
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	150.16	0.00
TOTAL GREECE			1,144,972.80	0.20
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	124.68	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	185	1,027.44	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	4,000,000	18,855,753.93	3.25
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	8,448,870	43,241,711.10	7.47
MEXICAN BONOS 7.75% 29-05-31	MXN	6,929,000	34,352,068.15	5.93
MEXICAN BONOS 8.5% 31-05-29	MXN	11,873,380	62,434,703.39	10.78
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	5,500,000	4,723,924.97	0.82
TOTAL MEXICO			163,609,313.66	28.25
PORTUGAL				
PORT OBRI DO 4.1% 15-04-37	EUR	420,000	435,996.01	0.07
TOTAL PORTUGAL			435,996.01	0.07
RUSSIA				
RFLB 7% 16/08/2023	RUB	105,000,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	6,600,000	1,223,179.22	0.21
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	1,038,860,000	1,885,056.47	0.33
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	84,700,000	155,120.07	0.03
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	114,540,000	225,500.01	0.03
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,910,904,000	3,949,257.68	0.68
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	225,000,000	666,017.25	0.12
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	153,000,000	425,372.21	0.07
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	35,080,000	70,283.83	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	18,500,000	48,375.16	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	38,460,000	79,157.88	0.01
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	1,800,000	1,206,469.66	0.21
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	9,000,000	2,356,224.32	0.41
RUSSIE FED OF 7.75% 16-09-26	RUB	584,900,000	1,007,375.36	0.17
TOTAL RUSSIA			13,297,389.12	2.29
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	402,489,045	14,416,300.34	2.49
TOTAL SOUTH AFRICA			14,416,300.34	2.49

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SPAIN				
CAIXABANK 5.25% PERP	EUR	2,600,000	2,248,252.00	0.39
TOTAL SPAIN			2,248,252.00	0.39
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	4,200,000	1,112,370.00	0.19
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	5,010,000	1,428,778.65	0.25
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	4,510,000	1,236,091.43	0.21
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	700,000	193,943.80	0.04
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	3,400,000	938,416.06	0.16
TOTAL UKRAINE			4,909,599.94	0.85
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	500,000	20,780.31	0.00
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	9,876.82	0.01
TOTAL UNITED KINGDOM			30,657.13	0.01
TOTAL Listed bonds and similar securities			205,002,208.12	35.40
TOTAL Bonds and similar securities			205,002,208.12	35.40
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-01-24	EUR	39,300,000	38,893,399.49	6.72
TOTAL BELGIUM			38,893,399.49	6.72
FRANCE				
FRENCH REPUBLIC ZCP 06-12-23	EUR	26,500,000	26,317,400.80	4.55
FRENCH REPUBLIC ZCP 13-12-23	EUR	91,250,000	90,560,644.43	15.64
FRENCH REPUBLIC ZCP 20-12-23	EUR	73,850,000	73,211,808.03	12.64
TOTAL FRANCE			190,089,853.26	32.83
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	34,650,000	34,277,194.91	5.92
GERM TREA BILL ZCP 21-02-24	EUR	26,500,000	26,118,322.84	4.51
TOTAL GERMANY			60,395,517.75	10.43
LUXEMBOURG				
EURO UNIO BILL ZCP 06-10-23	EUR	6,500,000	6,495,450.00	1.12
TOTAL LUXEMBOURG			6,495,450.00	1.12
TOTAL Credit instruments traded in a regulated market or equivalent			295,874,220.50	51.10
TOTAL Credit instruments			295,874,220.50	51.10
Equities and similar securities				
Listed equities and similar securities				
MEXICO				
URBI DESARROLLOS URBANOS	MXN	820	307.51	0.00
TOTAL MEXICO			307.51	0.00
TOTAL Listed equities and similar securities			307.51	0.00
TOTAL Equities and similar securities			307.51	0.00
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FRANCE				
H2O EUROAGGREGATE Part I	EUR	867.3027	96,634.87	0.02
H2O MULTIASIA I/C (USD)	USD	40,000	3,372,278.63	0.57
TOTAL FRANCE			3,468,913.50	0.59
IRELAND				
H2O Barry Short I EUR	EUR	4,399.541	437,490.36	0.08
TOTAL IRELAND			437,490.36	0.08
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,182,516.28	0.20
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	5,740	127,697.78	0.03
SATELLITE EVENT-DRIVEN SEEDER	EUR	4,432	3,146,365.44	0.54
TOTAL LUXEMBOURG			4,456,579.50	0.77
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,362,983.36	1.44
TOTAL Collective investment undertakings			8,362,983.36	1.44

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 1223	USD	-622	4,072,756.79	0.71
DJE 600 EUROP 1223	EUR	397	-95,816.50	-0.01
DJE 600 INDUS 1223	EUR	-533	281,107.50	0.04
DJE 600 OIL G 1223	EUR	890	296,925.00	0.05
DJES BANKS 1223	EUR	17,165	2,793,360.75	0.48
DJS BAS R FUT 1223	EUR	662	749,485.00	0.12
DJS F&B FUT 1223	EUR	-840	1,067,080.00	0.19
DJS TECH FUT 1223	EUR	-890	1,114,095.00	0.20
DJ STOXX HC 1223	EUR	-82	109,235.00	0.02
DJ STX600 AUT 1223	EUR	1,182	22,415.00	0.01
E-MIN RUS 200 1223	USD	-754	2,154,349.47	0.37
EURO BOBL 1223	EUR	-287	292,465.00	0.05
EURO BTP 1223	EUR	1,845	-7,531,975.00	-1.30
EURO BUND 1223	EUR	-1,304	2,065,180.00	0.36
EURO-OAT 1223	EUR	-198	537,800.00	0.10
EURO SCHATZ 1223	EUR	1,139	-85,607.50	-0.01
EURO STOXX 50 1223	EUR	-929	645,685.00	0.12
FTSE 100 FUT 1223	GBP	-92	-77,046.35	-0.02
FV CBOT UST 5 1223	USD	6,116	-4,201,269.19	-0.73
JAP GOVT 10 1223	JPY	-66	488,759.08	0.08
MME MSCI EMER 1223	USD	856	-1,055,456.91	-0.18
NIKKEI 225 1223	JPY	-170	394,812.52	0.06
NQ USA NASDAQ 1223	USD	20	-174,828.81	-0.03
OSE TOPIX FUT 1223	JPY	122	-122,995.51	-0.03
SOFRRATE 3M 1223	USD	263	-17,077.92	-0.01
SP 500 MINI 1223	USD	-259	212,054.31	0.04
TU CBOT UST 2 1223	USD	1,541	-640,337.21	-0.11
US 10YR NOTE 1223	USD	-1,508	2,419,901.12	0.42
US TBOND 30 1223	USD	-892	4,709,983.76	0.81
XEUR FGBX BUX 1223	EUR	-22	155,700.00	0.02
XEUR FSMI SWI 1223	CHF	-13	6,509.73	0.01
TOTAL Commitments firm term on regulated market			10,587,249.13	1.83
TOTAL Firm term commitments			10,587,249.13	1.83
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 03/2024 CALL 97.5	USD	1,080	54,191.26	0.01
BBG CALC SOFR 3M 03/2024 CALL 98.25	USD	-2,160	-70,129.87	-0.01
BBG CALC SOFR 3M 03/2024 CALL 99	USD	1,080	19,126.33	0.00
BBG CALC SOFR 3M 12/2023 CALL 96.75	USD	1,100	16,233.77	0.00
BBG CALC SOFR 3M 12/2023 CALL 97	USD	720	12,750.89	0.00
BBG CALC SOFR 3M 12/2023 CALL 97.5	USD	720	8,500.59	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
BBG CALC SOFR 3M 12/2023 CALL 98	USD	-1,440	-8,500.59	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.25	USD	-720	-6,375.44	0.00
BBG CALC SOFR 3M 12/2023 CALL 98.5	USD	-2,200	-12,987.01	0.00
BBG CALC SOFR 3M 12/2023 CALL 99	USD	720	4,250.30	0.00
BBG CALC SOFR 3M 12/2023 CALL 99.5	USD	1,100	6,493.51	0.00
CBOT US TRES NT 5A 10/2023 CALL 106.5	USD	540	11,954.21	0.00
CBOT US TRES NT 5A 11/2023 CALL 107	USD	1,440	371,900.83	0.07
CBOT US TRES NT 5A 11/2023 CALL 108	USD	-2,160	-262,987.01	-0.05
CBOT US TRES NT 5A 11/2023 PUT 104	USD	-504	-133,884.30	-0.02
DJES BANKS 10/2023 PUT 100	EUR	3,900	34,125.00	0.01
DJES BANKS 12/2023 CALL 120	EUR	3,250	215,312.50	0.03
DJES BANKS 12/2023 CALL 125	EUR	-6,500	-162,500.00	-0.03
DJES BANKS 12/2023 CALL 130	EUR	3,250	32,500.00	0.01
EUREX EURO BUND 10/2023 CALL 130	EUR	360	0.00	0.00
EUREX EURO BUND 10/2023 CALL 131	EUR	-360	0.00	0.00
EUR MID-CURVE 12/2023 CALL 100	EUR	-1,080	18,000.00	0.00
EUR MID-CURVE 12/2023 CALL 97.5	EUR	1,080	6,750.00	0.00
LIFFE 3M EURIBOR 12/2023 CALL 100	EUR	-1,440	9,000.00	0.00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	EUR	1,440	-81,000.00	-0.01
SOFFRATE 12/2023 CALL 97	USD	540	22,314.05	0.01
SOFFRATE 12/2023 CALL 97.75	USD	-1,080	-15,938.61	-0.01
SOFFRATE 12/2023 CALL 98.5	USD	540	7,969.30	0.00
SONIA 3M 12/2023 CALL 97	GBP	360	-20,751.67	0.00
SONIA 3M 12/2023 CALL 98	GBP	-720	10,375.84	0.00
SONIA 3M 12/2023 CALL 99	GBP	360	-10,375.84	0.00
TOTAL Commitments with conditional terms on regulated market			76,318.04	0.01
Commitments with conditional terms on OTC market				
EURUSD C 1.2 10/23	EUR	48,750,000	0.00	0.00
EURUSD C 1.25 10/23	EUR	48,750,000	0.00	0.00
EURUSD C 1.25 10/23	EUR	-97,500,000	0.00	0.00
EURUSD C 1.3 10/23	EUR	48,750,000	0.00	0.00
NZDUSD C 0.68 10/23	NZD	49,500,000	0.01	0.00
NZDUSD C 0.7 10/23	NZD	-49,500,000	0.00	0.00
USDJPY P 120 10/23	USD	-33,000,000	0.00	0.00
USDJPY P 130 10/23	USD	33,000,000	0.00	0.00
USDJPY P 130 12/23	USD	-48,500,000	-20,448.45	0.00
USDJPY P 135 12/23	USD	48,500,000	44,683.70	0.01
USDJPY P 140 10/23	USD	48,750,000	2,232.68	0.00
USDJPY P 145 10/23	USD	48,750,000	40,784.44	0.01
USDZAR C 21 12/23	USD	-8,000,000	-23,634.11	-0.01
TOTAL Commitments with conditional terms on OTC market			43,618.27	0.01
TOTAL Commitments with conditional terms			119,936.31	0.02

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-18,997	1,357.86	0.00
CFD BEI BEIERS 1230	EUR	-2,326	-3,140.10	0.00
CFD BMY BRISTO 1230	USD	8,467	-28,869.77	0.00
CFD CBK COMMZB 1230	EUR	16,681	10,675.84	0.00
CFD CFD89A 1230	USD	2,768	-20,941.37	0.00
CFD CFD NX ROYA 1230	USD	-401	2,575.49	0.00
CFD ELISA ELIS 1230	EUR	-1,235	1,704.30	0.00
CFD EMSN MES NA 1230	CHF	-124	5,313.10	0.00
CFD GIVN GIVAU 1230	CHF	-35	-1,662.28	0.00
CFD JMT JERONI 1230	EUR	-4,174	9,349.76	0.01
CFD KNEBV KONE 1230	EUR	-3,091	6,429.28	0.00
CFD KNIN KUEHN 1230	CHF	-968	6,348.95	0.00
CFD KPN KONINK 1230	EUR	44,560	-5,409.58	-0.01
CFD LISN LINDT 1230	CHF	-2	7,846.78	0.00
CFD MONC MONCL 1230	EUR	4,484	-33,899.04	0.00
CFD NA AMERICAN 1230	USD	-418	1,267.32	0.00
CFD NA ASCENTIA 1230	GBP	45,452	5,573.14	0.00
CFD NA BANCO EU 1230	EUR	247,619	8,047.62	0.00
CFD NA BARRY CH 1230	CHF	-21	1,821.28	0.00
CFD NA BLACKROC 1230	USD	-1,625	82,957.50	0.02
CFD NA BMW 1230	EUR	38,312	-30,266.48	-0.01
CFD NA CAESARS 1230	USD	-692	5,823.58	0.00
CFD NA CARREFOU 1230	EUR	13,317	-18,444.05	0.00
CFD NA COMPASS 1230	GBP	7,606	-5,981.09	0.00
CFD NA FORDMOTO 1230	USD	13,401	3,670.64	0.00
CFD NA HANNOVER 1230	EUR	681	-3,157.18	0.00
CFD NA INFORMA 1230	GBP	17,813	4,025.07	0.00
CFD NA MAN GROU 1230	GBP	-10,468	-1,411.99	0.00
CFD NA OCCIDENT 1230	USD	-829	-1,636.47	0.00
CFD NA SWISS CH 1230	CHF	-1,483	-2,061.09	0.00
CFD NAT ABBVIE 1230	USD	3,675	7,289.26	0.01
CFD NAT ACCOR S 1230	EUR	12,904	-23,809.14	-0.01
CFD NAT ASSOCIA 1230	GBP	-6,120	3.94	0.00
CFD NAT BZU EUR 1230	EUR	-9,534	16,207.80	0.00
CFD NAT CAPC GB 1230	GBP	211,743	-6,835.14	0.00
CFD NAT DAXR GB 1230	GBP	14,971	-17,197.16	-0.01
CFD NAT ELM GBP 1230	GBP	101,433	11,693.91	0.00
CFD NAT HARGREA 1230	GBP	-6,741	-932.58	0.00
CFD NATI LVMH M 1230	EUR	783	-51,521.40	-0.01
CFD NATIXIS INT 1230	GBP	6,274	-4,665.99	0.00
CFD NAT LAFARGE 1230	CHF	-7,506	-1,704.94	0.00
CFD NAT LAND GB 1230	GBP	8,247	-1,216.99	0.00
CFD NAT RENAULT 1230	EUR	142,322	219,175.88	0.04

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NAT TELECOM 1230	EUR	395,772	3,799.41	0.00
CFD NATX ABB LT 1230	CHF	16,422	-15,090.17	-0.01
CFD NATX ABN AM 1230	EUR	19,306	-598.92	0.00
CFD NATX ABRDN 1230	GBP	-52,326	5,640.40	0.00
CFD NATX ACCENT 1230	USD	-538	8,465.72	0.01
CFD NATX ACUITY 1230	USD	466	3,974.48	0.00
CFD NATX ADIDAS 1230	EUR	-885	15,753.00	0.00
CFD NATX ADOBE 1230	USD	-161	7,518.15	0.00
CFD NATX AES CO 1230	USD	-1,391	3,586.71	0.00
CFD NATX AGEAS 1230	EUR	757	1,778.95	0.00
CFD NATX AIXTRO 1230	EUR	3,015	-844.20	0.00
CFD NATX AKER B 1230	NOK	3,288	2,159.70	0.00
CFD NATX AKZO N 1230	EUR	-864	5,667.84	0.00
CFD NATX ALASKA 1230	USD	-1,083	5,002.00	0.00
CFD NATX ALBEMA 1230	USD	1,565	-34,264.81	-0.01
CFD NATX ALLEGI 1230	USD	-1,161	10,538.10	0.00
CFD NATX ALLIAN 1230	EUR	-1,480	-1,998.00	0.00
CFD NATX ALPHAB 1230	USD	7,955	-30,663.08	-0.01
CFD NATX AMERIC 1230	USD	-390	5,492.23	0.00
CFD NATX AMUNDI 1230	EUR	-4,230	7,191.00	0.00
CFD NATX ANGLO 1230	GBP	16,539	20,208.68	0.00
CFD NATX ANTOFA 1230	GBP	19,750	-4,326.15	0.00
CFD NATX APA CO 1230	USD	-956	2,474.09	0.00
CFD NATX ARCELO 1230	EUR	2,748	2,156.08	0.00
CFD NATX ARTISA 1230	USD	-879	830.22	0.00
CFD NATX ASHTEA 1230	GBP	12,921	-56,881.59	-0.01
CFD NATX ASML H 1230	EUR	523	-21,920.05	-0.01
CFD NATX ASSICU 1230	EUR	4,183	983.01	0.00
CFD NATX ATLAS 1230	SEK	-14,630	-228.81	0.00
CFD NATX AUT DA 1230	USD	-247	3,273.11	0.00
CFD NATX AXA 1230	EUR	44,280	17,933.40	0.00
CFD NATX AZIMUT 1230	EUR	-1,071	749.70	0.00
CFD NATX BABCOG 1230	GBP	54,882	17,083.40	0.00
CFD NATX BALLAR 1230	USD	11,269	-5,641.15	0.00
CFD NATX BANCA 1230	EUR	-1,800	360.00	0.00
CFD NATX BANCO 1230	EUR	54,661	901.91	0.00
CFD NATX BANKIN 1230	EUR	34,020	4,354.56	0.00
CFD NATX BARCLA 1230	GBP	44,643	5,959.95	0.00
CFD NATX BNP PA 1230	EUR	5,752	4,141.44	0.00
CFD NATX BOEING 1230	USD	-294	8,983.14	0.00
CFD NATX BORG W 1230	USD	5,086	-1,825.44	0.00
CFD NATX BP PLC 1230	GBP	67,077	15,636.03	0.00
CFD NATX BRENNT 1230	EUR	1,682	-2,119.32	0.00
CFD NATX BT GRO 1230	GBP	171,155	-2,571.41	0.00

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 CARNIV 1230	USD	-1,227	2,433.72	0.00
CFD NATX CELLNE 1230	EUR	-4,292	10,000.36	0.00
CFD NATX CENTER 1230	USD	-1,399	1,374.22	0.00
CFD NATX CIE FI 1230	CHF	3,818	-53,610.86	-0.01
CFD NATX CLARIA 1230	CHF	12,150	-3,052.17	0.00
CFD NATX CMS EN 1230	USD	-590	1,716.36	0.00
CFD NATX COCA-C 1230	USD	-4,775	16,172.10	0.01
CFD NATX COLGAT 1230	USD	-1,260	2,721.96	0.00
CFD NATX COLOPL 1230	DKK	-720	3,630.41	0.00
CFD NATX COMCAS 1230	USD	17,333	-39,618.29	-0.01
CFD NATX COMPAG 1230	EUR	-7,899	18,907.88	0.01
CFD NATX CONSOL 1230	USD	-470	1,522.64	0.00
CFD NATX CONTIN 1230	EUR	2,120	-1,648.09	0.00
CFD NATX CONVAT 1230	GBP	104,514	-14,372.68	0.00
CFD NATX COPART 1230	USD	3,265	-4,802.22	0.00
CFD NATX COSTCO 1230	USD	-1,618	-21,306.33	-0.01
CFD NATX COTERR 1230	USD	10,179	-8,521.49	0.00
CFD NATX CREDIT 1230	EUR	8,361	301.00	0.00
CFD NATX CROWN 1230	USD	-404	3,232.00	0.00
CFD NATX DAIMLE 1230	EUR	70,634	-116,546.10	-0.02
CFD NATX DANONE 1230	EUR	4,328	-4,623.42	0.00
CFD NATX DARDEN 1230	USD	-409	4,747.68	0.00
CFD NATX DASSAU 1230	EUR	-4,843	6,368.55	0.00
CFD NATX DAVIDE 1230	EUR	-10,388	9,401.14	0.00
CFD NATX DELTA 1230	USD	-1,526	8,474.98	0.00
CFD NATX DEUTSC 1230	EUR	17,398	2,192.15	0.00
CFD NATX DEVON 1230	USD	-1,163	3,723.80	0.01
CFD NATX DIAMON 1230	USD	-227	-664.65	0.00
CFD NATX DOMINI 1230	USD	-852	3,114.28	0.00
CFD NATX DR HOR 1230	USD	3,227	-35,203.64	-0.01
CFD NATX DSM-FI 1230	EUR	-953	4,784.06	0.00
CFD NATX DS SMI 1230	GBP	87,220	-20,182.96	-0.01
CFD NATX DSV PA 1230	DKK	786	662.42	0.00
CFD NATX DUKE E 1230	USD	-348	177.49	0.00
CFD NATX DUPONT 1230	USD	-752	1,633.62	0.00
CFD NATX EDENRE 1230	EUR	2,085	917.40	0.00
CFD NATX EDISON 1230	USD	-1,069	5,613.83	0.01
CFD NATX EDP-EN 1230	EUR	107,819	-29,111.13	0.00
CFD NATX EDP RE 1230	EUR	35,125	-48,823.75	-0.01
CFD NATX EDWARD 1230	USD	-1,265	8,590.65	0.00
CFD NATX ELI LI 1230	USD	-1,052	22,697.50	0.01
CFD NATX ELIOR 1230	EUR	44,785	-4,025.32	0.00
CFD NATX ENCAVI 1230	EUR	3,247	-2,727.48	0.00
CFD NATX ENEL 1230	EUR	166,801	-65,052.39	-0.01

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 ENERSY 1230	USD	682	-6,641.25	0.00
CFD NATX ENI 1230	EUR	13,828	3,796.75	0.00
CFD NATX ENPHAS 1230	USD	682	-4,109.71	0.00
CFD NATX ENTERG 1230	USD	-341	885.71	0.00
CFD NATX EQUINO 1230	NOK	1,910	-779.58	0.00
CFD NATX EVERGY 1230	USD	-566	2,277.36	0.00
CFD NATX EXELON 1230	USD	-782	1,720.95	0.00
CFD NATX EXPEDI 1230	USD	-292	1,467.24	0.00
CFD NATX FASTEN 1230	USD	-5,057	14,042.58	0.00
CFD NATX FERGUS 1230	GBP	-1,257	-15,544.60	0.00
CFD NATX FIAT C 1230	EUR	213,402	218,950.45	0.04
CFD NATX FIRST 1230	USD	1,175	-30,552.77	-0.01
CFD NATX FIRSTE 1230	USD	-935	1,669.09	0.00
CFD NATX FORTIS 1230	CAD	2,533	-2,477.43	0.00
CFD NATX FORTUM 1230	EUR	10,495	-14,745.48	-0.01
CFD NATX FRANKL 1230	USD	-9,998	20,397.34	0.00
CFD NATX FREENE 1230	EUR	6,009	480.72	0.00
CFD NATX FRESEN 1230	EUR	4,688	-703.20	0.00
CFD NATX FUELCE 1230	USD	9,413	-1,066.88	0.00
CFD NATX GAP IN 1230	USD	-1,049	941.25	0.00
CFD NATX GEBERI 1230	CHF	-191	-78.88	0.00
CFD NATX GENERA 1230	USD	8,901	-4,539.83	0.00
CFD NATX GILEAD 1230	USD	2,594	-3,773.09	0.00
CFD NATX GLENCO 1230	GBP	33,840	5,767.86	0.00
CFD NATX GOLDMA 1230	USD	1,531	-5,986.63	0.00
CFD NATX HEIDEL 1230	EUR	-6,433	4,889.08	0.00
CFD NATX HEINEK 1230	EUR	-1,519	9,660.84	0.00
CFD NATX HERMES 1230	EUR	201	-28,946.13	0.00
CFD NATX HEXCEL 1230	USD	2,009	-15,483.77	-0.01
CFD NATX HILTON 1230	USD	-390	-563.59	0.00
CFD NATX HOWMET 1230	USD	-1,645	5,002.98	0.00
CFD NATX IDEXX 1230	USD	-167	11,694.34	0.00
CFD NATX ILLINO 1230	USD	-1,290	20,761.84	0.01
CFD NATX ING GR 1230	EUR	26,953	-10,077.78	0.00
CFD NATX INTERC 1230	GBP	-4,167	-4,917.62	0.00
CFD NATX INTERC 1230	USD	-802	5,533.39	0.00
CFD NATX INTESA 1230	EUR	71,503	-2,288.10	0.00
CFD NATX IPSEN 1230	EUR	2,005	8,822.00	0.00
CFD NATX IRON M 1230	USD	-1,235	4,770.86	0.00
CFD NATX ITRON 1230	USD	2,387	-17,653.09	-0.01
CFD NATX ITV PL 1230	GBP	207,457	-430.50	0.00
CFD NATX JANUS 1230	USD	-769	1,198.44	0.00
CFD NATX JOHNSO 1230	USD	2,293	-12,669.70	0.00
CFD NATX KBC GR 1230	EUR	1,163	-1,651.46	0.00

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 KB HOM 1230	USD	981	-4,188.07	0.00
CFD NATX KERING 1230	EUR	1,134	-70,648.20	-0.01
CFD NATX KINDER 1230	USD	-3,533	2,135.65	0.00
CFD NATX L' AIR 1230	EUR	-4,546	30,362.02	0.01
CFD NATX LEGAL 1230	GBP	-84,417	1,126.33	0.00
CFD NATX LEG IM 1230	EUR	-905	1,140.30	0.00
CFD NATX LEGRAN 1230	EUR	1,924	-7,311.20	0.00
CFD NATX LENNAR 1230	USD	3,026	-19,606.48	0.00
CFD NATX LLOYDS 1230	GBP	87,818	2,040.04	0.01
CFD NATX LONZA 1230	CHF	-141	9,215.12	0.00
CFD NATX L OREA 1230	EUR	-7,324	92,282.40	0.02
CFD NATX LUMEN TECH	USD	-5,010	804.44	0.00
CFD NATX MARATH 1230	USD	-389	-3,148.74	0.00
CFD NATX MASTER 1230	USD	-810	13,412.36	0.00
CFD NATX MCDONA 1230	USD	-946	15,418.96	0.00
CFD NATX MDC HO 1230	USD	1,085	-6,374.21	0.00
CFD NATX MERCK 1230	USD	4,667	-26,580.41	0.00
CFD NATX MERITA 1230	USD	365	-5,740.02	0.00
CFD NATX META P 1230	USD	2,352	9,596.83	0.00
CFD NATX MGM RE 1230	USD	-642	4,378.03	0.00
CFD NATX MICRON 1230	USD	3,296	-5,946.03	0.00
CFD NATX MICROS 1230	USD	1,078	-12,228.36	0.00
CFD NATX MUNICH 1230	EUR	-65	494.24	0.00
CFD NATX NEL AS 1230	NOK	32,807	-9,598.07	0.00
CFD NATX NEOEN 1230	EUR	4,974	-596.88	0.00
CFD NATX NEWMON 1230	USD	3,188	-7,437.41	0.00
CFD NATX NEXTER 1230	USD	-906	8,137.96	0.00
CFD NATX NIKE I 1230	USD	1,475	-8,484.30	0.00
CFD NATX NISOUR 1230	USD	-2,053	4,033.28	0.00
CFD NATX NORDEX 1230	EUR	9,203	5,521.80	0.00
CFD NATX NOVO N 1230	DKK	-5,528	-251.07	0.00
CFD NATX NVR IN 1230	USD	44	-17,206.44	0.00
CFD NATX OMV AG 1230	EUR	537	1,369.35	0.00
CFD NATX ORANGE 1230	EUR	-3,151	1,255.04	0.00
CFD NATX ORSTED 1230	DKK	5,264	-40,519.46	-0.01
CFD NATX PAYCHE 1230	USD	-1,024	6,673.53	0.00
CFD NATX PENN N 1230	USD	-1,334	932.38	0.00
CFD NATX PEPSIC 1230	USD	-1,553	12,426.79	0.00
CFD NATX PFIZER 1230	USD	13,782	-28,768.09	0.00
CFD NATX PINNAC 1230	USD	-426	1,444.48	0.00
CFD NATX PLUG P 1230	USD	4,187	-3,401.01	0.00
CFD NATX POOL 1230	USD	-176	1,579.22	0.00
CFD NATX PORS A 1230	EUR	23,101	-67,454.92	-0.01
CFD NATX POSTE 1230	EUR	2,476	-710.61	0.00

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 PPL CO 1230	USD	-1,243	1,596.68	0.00
CFD NATX PROCTE 1230	USD	-2,609	20,699.46	0.00
CFD NATX PROXIM 1230	EUR	7,792	5,610.24	0.00
CFD NATX PRUDEN 1230	GBP	26,544	-13,431.05	0.00
CFD NATX REGENE 1230	USD	348	-1,160.27	0.00
CFD NATX REMY C 1230	EUR	-126	3,439.80	0.00
CFD NATX REPSOL 1230	EUR	-9,814	-9,467.57	0.00
CFD NATX REPUBL 1230	USD	-624	2,020.80	0.00
CFD NATX ROLLIN 1230	USD	-3,775	7,986.78	0.00
CFD NATX RWE AG 1230	EUR	8,520	-24,793.20	-0.01
CFD NATX SANOFI 1230	EUR	1,791	5,086.44	0.00
CFD NATX SARTOR 1230	EUR	496	-27,577.60	0.00
CFD NATX SBA CO 1230	USD	-196	4,509.62	0.00
CFD NATX SCATEC 1230	NOK	9,268	-6,581.22	0.00
CFD NATX SCHLUM 1230	USD	-1,454	906.39	0.00
CFD NATX SCHNEI 1230	EUR	3,821	-6,113.60	0.00
CFD NATX SEVERN 1230	GBP	9,127	-4,480.72	0.00
CFD NATX SGL CA 1230	EUR	6,949	-2,710.11	0.00
CFD NATX SHELL 1230	EUR	9,107	13,889.19	0.00
CFD NATX SHELL 1230	GBP	14,517	1,309.61	0.00
CFD NATX SHERWI 1230	USD	-682	10,738.08	0.01
CFD NATX SIEMEN 1230	EUR	1,544	-4,971.68	0.00
CFD NATX SIGNIF 1230	EUR	2,263	-1,425.69	0.00
CFD NATX SMITH 1230	GBP	14,341	-6,655.88	0.00
CFD NATX SOCIET 1230	EUR	46,015	-87,325.43	-0.02
CFD NATX SODEXO 1230	EUR	-3,207	12,791.47	0.00
CFD NATX SOLARI 1230	EUR	20,497	18,652.27	0.00
CFD NATX SOUTHE 1230	USD	-562	1,597.75	0.00
CFD NATX SOUTHW 1230	USD	-1,252	5,356.85	0.00
CFD NATX SSE PL 1230	GBP	23,872	-4,541.02	0.00
CFD NATX SUNPOW 1230	USD	5,399	-5,048.42	0.00
CFD NATX SUNRUN 1230	USD	4,551	-13,196.29	0.00
CFD NATX SWATCH 1230	CHF	1,042	-14,308.61	0.00
CFD NATX TATE & 1230	GBP	59,594	-15,713.77	0.00
CFD NATX TAYLOR 1230	USD	1,380	-6,243.40	0.00
CFD NATX TERADY 1230	USD	-623	4,313.19	0.00
CFD NATX TEXAS 1230	USD	-187	1,598.44	0.00
CFD NATX TOLL B 1230	USD	1,688	-12,706.83	0.00
CFD NATX TOTAL 1230	EUR	7,555	-856.38	0.00
CFD NATX TRI PO 1230	USD	1,573	-5,571.43	-0.01
CFD NATX T ROWE 1230	USD	-4,548	31,615.85	0.01
CFD NATX UNILEV 1230	GBP	3,812	-2,431.74	0.00
CFD NATX UNITED 1230	USD	148	1,566.32	0.00
CFD NATX UNITED 1230	USD	-627	4,447.48	0.00

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 VALERO 1230	USD	-427	-4,763.04	0.00
CFD NATX VEOLIA 1230	EUR	35,322	-50,510.46	-0.01
CFD NATX VERBUN 1230	EUR	3,276	4,750.20	0.00
CFD NATX VESTAS 1230	DKK	12,369	-12,307.63	0.00
CFD NATX VOLKSW 1230	EUR	36,058	-145,474.42	-0.02
CFD NATX WALMAR 1230	USD	-5,392	14,119.48	0.00
CFD NATX WASTE 1230	USD	-580	2,470.06	0.00
CFD NATX WEIR G 1230	GBP	17,969	5,095.32	0.00
CFD NATX WESTRO 1230	USD	-650	-1,897.05	0.00
CFD NATX WHITBR 1230	GBP	4,110	1,137.19	0.01
CFD NATX WILLIA 1230	USD	-1,292	1,025.06	0.00
CFD NATX WISDOM 1230	USD	-5,304	1,502.90	0.00
CFD NATX WOLFSP 1230	USD	1,399	-12,843.71	0.00
CFD NATX WYNN R 1230	USD	-688	5,828.91	0.01
CFD NATX YUM! B 1230	USD	-476	1,996.17	0.00
CFD NATX ZUMTOB 1230	EUR	5,618	-5,337.10	0.00
CFD NATX ZURICH 1230	CHF	325	-1,269.81	0.00
CFD NA UNICREDI 1230	EUR	54,599	9,008.84	0.00
CFD NESN NESTL 1230	CHF	-17,591	48,938.18	0.00
CFD NOVN NOVAR 1230	CHF	2,564	12,071.49	0.00
CFD NTX KOJAMO 1230	EUR	-7,636	6,108.80	0.00
CFD PGHN PARTN 1230	CHF	99	8,105.62	0.00
CFD RIO TINTO N 1230	GBP	9,537	5,686.07	0.00
CFD RI RICARD N 1230	EUR	-1,782	41,609.70	0.01
CFD ROR ROTORK 1230	GBP	72,930	8,843.99	0.00
CFD SCHP SCHIN 1230	CHF	-560	8,181.30	0.00
CFD SGE SAGE NA 1230	GBP	15,853	3,289.76	0.00
CFD TEL2B TELE 1230	SEK	-20,185	3,221.70	0.00
CFD WKL WOLTER 1230	EUR	-2,545	-5,324.37	0.00
NAT IBERDROLA 1230	EUR	34,918	-12,745.07	0.00
NATI KINGFISHER 1230	GBP	81,442	-6,645.45	0.00
NATX BPER BAN 1230	EUR	48,613	5,298.82	0.00
NATX BURBERRY 1230	GBP	12,310	-34,195.22	0.00
NATX LIVE NAT 1230	USD	-227	319.46	0.00
NATX MICHELIN 1230	EUR	-4,799	3,448.08	0.00
NATX QUILTER 1230	GBP	111,120	192.16	0.00
NATX SCHRODER 1230	GBP	-13,975	741.12	0.00
NATX SGS SA-REG 1230	CHF	-3,516	11,713.59	0.00
NATX STRAUMAN 1230	CHF	890	-15,437.51	-0.01
TELEFONICA JP 1230	EUR	17,252	-1,502.65	0.00
TOTAL CFD			-335,261.14	-0.06
TOTAL Other hedges			-335,261.14	-0.06
TOTAL Hedges			10,371,924.30	1.79

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call				
Margin call CACEIS	CHF	-8,190	-8,455.94	0.00
Margin call CACEIS	USD	-9,108,339.13	-8,602,917.71	-1.49
Margin call CACEIS	JPY	-112,949,900	-714,909.21	-0.12
Margin call CACEIS	EUR	-2,585,933.05	-2,585,933.05	-0.45
Margin call CACEIS	GBP	75,630	87,191.61	0.02
TOTAL Margin call			-11,825,024.30	-2.04
Receivables			2,058,701,947.60	355.53
Payables			-2,024,376,214.53	-349.60
Financial accounts			36,942,776.66	6.38
Net assets			579,055,129.22	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