



H2O
Asset Management

French UCITS
H2O MODERATO SP

ANNUAL REPORT
on 30 September 2021

Management company: H2O AM LLP

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

www.h2o-am.com

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N.B : On October 1, 2020, the asset management company side-pocketed a few assets in the UCITS in order to segregate the management of the Global Macro strategies from that of the private placements. As from this day, one could not subscribe in, or redeem from, the SP UCITS. From then on, an estimated valuation would be calculated and issued on the last business day of each month, except on bank holidays in France.

Consequently, it is important to highlight that, over the period ranging from October 1, 2020 to September 30, 2021, all information pertaining to the valuation of the SP UCITS units, including their performance, are based upon estimated valuations, and not net asset values. Estimated values are estimated values of the unit , calculated according to the same methodology as the net asset values but on which it is not possible to subscribe or redeem units.

1. Management report

a) Investment policy

■ Management policy

Over the period from **Thursday, 1 October 2020, to Thursday, 30 September 2021**, the change in the estimated valuations of the different share-classes of H2O Moderato SP unfolded as follows:

ISIN code	Name of share-class	Currency	01/10/2020	31/08/2021	Change in estimated valuation
FR0013535192	H2O MODERATO SP HCHF SR	CHF	7.74	7.88	1.81%
FR0013535200	H2O MODERATO SP HCHF N	CHF	8.10	8.31	2.59%
FR0013535267	H2O MODERATO SP HCHF I	CHF	4,241.03	4,354.67	2.68%
FR0013535309	H2O MODERATO SP HCHF R	CHF	12.84	13.12	2.18%
FR0013535176	H2O MODERATO SP SR	EUR	7.59	7.74	1.98%
FR0013535242	H2O MODERATO SP N	EUR	7.78	7.99	2.70%
FR0013535275	H2O MODERATO SP I	EUR	6,868.74	7,060.52	2.79%
FR0013535283	H2O MODERATO SP R	EUR	12.89	13.16	2.09%
FR0013535259	H2O MODERATO SP HGBP I	GBP	6.77	6.99	3.25%
FR0013535218	H2O MODERATO SP HJPY I	JPY	791.60	813.71	2.79%
FR0013535184	H2O MODERATO SP HUSD SR	USD	7.61	7.81	2.63%
FR0013535226	H2O MODERATO SP HUSD R	USD	10.05	10.34	2.89%
FR0013535234	H2O MODERATO SP HUSD I(C)	USD	4,239.77	4,384.96	3.42%

Source: H2O AM – data as of 30/09/21

Past performance is not a reliable indicator of future returns

N.B.: the figures shown in the table above refer to the change in the estimated valuations of H2O Moderato SP over the period under review. As a reminder, the fund is in liquidation, and aims to run off its assets. It may neither be subscribed nor redeemed until the liquidation is fully completed.

Note that the estimated valuations dated 31/08/21 correspond to those of 30/09/21 as no change was recorded in the valuations of the underlying assets over the month of September 2021.

At the time of side pocketing, **H2O Moderato SP** (ex H2O Moderato) kept all the illiquid private instruments of the Tenor Group (inc. securities and/or Buy & Sell Backs and collateral), plus some cash.

As at 30/09/2021, the UCITS essentially included the First Super Senior Secured Note (FSSSN) that resulted from the May 2021 restructuring of most private bonds with a view to streamlining the funds' exposure to the Tenor Group and to providing a more stable platform for liquidation.

1. Management report

The other Tennor-related bond securities encompassed :

- Civitas Properties Finance 4% 2022, backed by German residential real estate;
- DeGros Holding 6.5% 2023, issued by a logistics services cy. operating in Germany;
- La Perla Fashion Finance 7.25% 2023, the renowned Italian luxury-lingerie maker;
- Trent Petroleum Finance 8.5% 2023, an oil & gas extraction projects company;
- Voltaire 7% 2023 backed by Wild Bunch, a European film distribution company;
- Tennor Finance 5.75% 2024.

and, outside of the Tennor Group,

- ADS Securities Funding 6.5% 2023, a Abu-Dhabi-based financial services company.

As coupons were not paid in Q4 2020 and in January 2021, adjustments on the accrued coupons on the Civitas Properties, La Perla, Trent Petroleum Finance, and Tennor Finance bonds resulted in negative performance.

Conversely, the Rubin Robotics bonds were entirely exchanged for Avatera Medical shares in October 2020 in compliance with the bond prospectus. This switch triggered unrealized capital gains, which explains the increase in the estimated valuations of the fund in October 2020.

There was no cash reimbursement to unitholders over the period as no securities were disposed of.

Management fees (and hedging costs for the non-EUR share-classes) had a slight negative performance impact.

In September 2021, the management company continued, with its advisers, its work with the aim of selling the securities held in the SP funds under the best possible conditions. In this context where confidentiality was paramount, the management company decided not to publish estimated values. In December 2021, given the absence of repayment since the issuance of the note and the evolution of the assets held, on the one hand, and the cancellation of the Tennor group default in second instance by a court Dutch, on the other hand, the management company revised the estimated values of the assets downwards. Between September 2021 and April 2022, the drop is between -42% and -44%.

Past performance is not a reliable indicator of future performance.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
TENNOR HOLDING BV 4.5% 17-01-22 (*)	0.00	0.00

(*) the Tennor Holding 4.5% 17-01-2022 note (nominal value of EUR 36,200,000) replaced the pre-existing operations of purchases followed by sales with deferred settlement.

■ Material changes during the period and expected in future

On October 1st, the management company has proceeded to segregate Unit of the assets (side pocket) of H2O MODERATO in order to separate the management of the "Global Macro" strategies from that of the "private" instruments in the following way :

- all "Global Macro" strategies have been transferred to a new UCITS replicating the same investment strategy and the same financial and legal characteristics and relying on the same actors (i.e. management company, custodian, auditor in Uniticular). This fund has been named H2O MODERATO FCP;
- Once the transfer of the "Global Macro" strategies to the H2O MODERATO FCP, which was previously approved as a UCITS by the AMF, was completed, H2O MODERATO was renamed H2O MODERATO SP. Since then, it only holds "private" instruments. It has been put into liquidation and is managed in an extinctive manner, in accordance with the regulations in force. Henceforth, only management actions intended to ensure its liquidation under the best conditions to preserve the interest of the unitholders are authorized. The number of units of H2O MODERATO SP has been determined at the time of the split and will remain unchanged until its full liquidation (no issuance of new units and no redemption of units, which are amortized in a progressive manner).

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This ring-fencing procedure of the "private" instruments of the H2O MODERATO SP fund (Side Pocket) has been implemented in accordance with the conditions set forth in article L. 214-8-7 of the French Monetary and Financial Code. As of December 31, 2020, H2O MODERATO FCP, previously managed by the management company H2O AM LLP, has become managed by H2O AM EUROPE.

As the main management center of H2O AM, H2O AM LLP has remained at the heart of the financial management process in terms of strategic allocation

H2O AM EUROPE, the UCITS' lead management company, has therefore Initially delegated the financial management of H2O MODERATO FCP to H2O AM LLP; H2O AM EUROPE has retained the management of volatility arbitrages.

■ 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 : 1,399,295.18**
 - o Forward foreign exchange transactions: 1,399,295.18
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	NATIXIS

(*) Except the listed derivatives.

1. Management report

c) Type and amount of collateral received by the UCITS to reduce counterUnity 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	0.00
Total	0.00

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

d) Revenues and operational cost/fees from EPM

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

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

1. Management report

c) Information about risks

■ Method for calculating total risk

Not applicable, fund in liquidation.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As Unit 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, implements them and keeps them in working order.

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 using identical parameters.

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques 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

Since the October 1, 2020 side pocketing, the fund almost exclusively holds illiquid private placements. It is managed with the sole objective of disposing of all its assets. The liquidation of the UCITS will be completed once all its non-liquid assets are sold.

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 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:

- 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" deUnitment 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 Uniticular, 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 Fund'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 UCI does not prepare the report mentioned in Article 29 of the act.

2. Governance and compliance obligations

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

As Unit 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/counterUnit 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 Unitners.

- 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;
- Unitners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

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

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

2. Governance and compliance obligations

- 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).

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

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

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

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

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

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

(1) Justified by the performance of:

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

2. Governance and compliance obligations

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

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM LLP/H2O AM Europe	<u>2020</u>	<u>2019</u>
Wages and salaries	19,550,387	64,927,250
<i>o/w Fixed wages</i>	<i>11,571,383</i>	<i>10,772,093</i>
<i>o/w Bonus</i>	<i>7,979,005</i>	<i>54,155,157</i>
	-	-
headcounts (including Unitners)	84	77

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members would breach the privacy of those belonging to the categories in question, because there would be only a small number of people in each category.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

Fonds Commun de Placement H2O MODERATO SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 September 2021 (free translation of a French language original)

To shareholders,

Disclaimer of opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O MODERATO SP created as a "fonds commun de placement" for the year ended 30 September 2021.

We cannot express an opinion that the accompanying financial statements give, in accordance with French accounting principles a true and fair view of the assets and liabilities and of the financial position of the fund at the end of the period. Indeed, due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As explained in the "Règles d'évaluation des actifs" note, as the management company has not valued the assets on 30 September 2021, the financial statements have been prepared based on the 31 August 2021 assets value.

The management company has estimated the current value of these illiquid assets by considering available data as at 31 August 2021, retaining the assets value after the restructuring of the Tennor's group debt.

At the end of September, contractual commitments relating to restructuring mentioned above were only very partially executed.

Considering the very partial execution of the contractual commitments, we are not able to assess the probative nature of the data used and the appropriateness of the method used to value these assets as at 30 September 2021.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

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 we do not express other assessment than those described in the "Basis for Disclaimer of Opinion" section of our report.

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.

The fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company give rise to the same observations as those provided in the "Basis for Disclaimer of Opinion" section.

In accordance with the law, we also would like to highlight that some of the information required to complete our work was provided to us late, and as such, we were unable to issue this report within the regulatory deadlines.

Report on Other Legal and Regulatory Requirements

Furthermore, we report to you that, according to the provisions of the prospectus, in order to gradually liquidate the funds, the investment rules for UCITS cannot be followed.

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.



Fonds Commun de Placement
H2O MODERATO SP
Statutory auditor's report on the financial statements
Year ended 30 September 2021
(free translation of a French language original)

The financial statements were approved by the management company.

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

It is our responsibility to conduct an audit of the Financial Statements in accordance with professional standards applicable in France and to draw up a report on the annual accounts and to issue an auditors' report.

We are independent of the Fund's management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1st October 2020 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris La Défense, on the 29 July 2022

The statutory auditor
French original signed by
Isabelle Bousquie
Partner

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

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	136,422,002.92	1,023,043,811.82
Equities and similar securities	50,890,892.17	57,836,257.56
Traded in a regulated market or equivalent	4,740,000.00	57,836,257.56
Not traded in a regulated market or equivalent	46,150,892.17	0.00
Bonds and similar securities	85,531,110.75	486,269,481.45
Traded in a regulated market or equivalent	43,138,783.56	480,672,804.88
Not traded in a regulated market or equivalent	42,392,327.19	5,596,676.57
Credit instruments	0.00	256,856,120.93
Traded in a regulated market or equivalent	0.00	256,856,120.93
Negotiable credit instruments (Notes)	0.00	256,856,120.93
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	70,015,369.89
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	61,783,744.86
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	8,231,625.03
Temporary transactions in securities	0.00	110,109,610.52
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
Titles given in pension	0.00	75,234,633.43
Other temporary transactions	0.00	34,874,977.09
Hedges	0.00	41,956,971.47
Hedges in a regulated market or equivalent	0.00	41,404,317.68
Other operations	0.00	552,653.79
Other financial instruments	0.00	0.00
LIABILITIES	35,605,564.18	2,219,712,701.14
Forward currency transactions	1,399,295.18	1,935,705,393.66
Other	34,206,269.00	284,007,307.48
FINANCIAL ACCOUNTS	821,598.07	111,357,216.05
Cash and cash equivalents	821,598.07	111,357,216.05
TOTAL ASSETS	172,849,165.17	3,354,113,729.01

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
SHAREHOLDERS' FUNDS		
Capital	126,012,284.26	1,302,608,288.49
Allocation Report of distributed items ()	0.00	0.00
Brought forward ()	0.00	0.00
Allocation Report of distributed items on Net Income ()	-1,533,019.07	-196,578,680.65
Result ()	-17,924,528.26	33,138,926.50
TOTAL NET SHAREHOLDERS' FUNDS *	106,554,736.93	1,139,168,534.34
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	109,176,335.15
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	62,459,502.64
Sums owed for securities sold under buy-back deals	0.00	62,459,502.64
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	46,716,832.51
Hedges in a regulated market or equivalent	0.00	43,766,372.42
Other hedges	0.00	2,950,460.09
PAYABLES	66,294,428.24	2,073,289,529.76
Forward currency transactions	1,387,832.57	1,939,019,128.92
Others	64,906,595.67	134,270,400.84
FINANCIAL ACCOUNTS	0.00	32,479,329.76
Short-term credit	0.00	32,479,329.76
Loans received	0.00	0.00
TOTAL LIABILITIES	172,849,165.17	3,354,113,729.01

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
AEX FUT 1020	0.00	2,201,800.00
CAC 40 FUT 1020	0.00	4,405,082.50
CBOT USUL 30A 1220	0.00	73,262,855.50
CME 3M EUR 0321	0.00	313,396,404.51
DJE 600 EUROP 1220	0.00	3,830,310.00
DJE 600 INDUS 1220	0.00	4,458,492.50
DJE 600 INSUR 1220	0.00	3,937,860.00
DJE 600 OIL G 1220	0.00	393,645.00
DJE 600 REAL 1220	0.00	9,294,425.00
DJES BANKS 1220	0.00	183,652,305.00
DJES TELECOM 1220	0.00	12,220,762.50
DJS F&B FUT 1220	0.00	44,291,655.00
DJS TELECOM 1220	0.00	9,189,487.50
ED CME EUR Z0	0.00	104,413,129.45
E-STOXX UTIL 1220	0.00	3,736,260.00
EURO STOXX 50 1220	0.00	66,502,810.00
FV CBOT UST 5 1220	0.00	1,084,648,086.01
LIFFE LG GILT 1220	0.00	72,630,681.88
MME MSCI EMER 1220	0.00	64,074,325.25
NK2 TOKYO NIK 1220	0.00	56,758,377.29
NQ USA NASDAQ 1220	0.00	1,560,857.89
N1 TOKYO NIKK 1220	0.00	44,138,634.62
OSE JN40 JPX NI 1220	0.00	4,657,253.85
OSFT TOPIX IN 1220	0.00	10,204,465.06
RTY INDEX 50 1220	0.00	155,417,217.41
SP E-MIN INDU 1220	0.00	16,048,778.41
S&P TORONTO 6 1220	0.00	3,588,457.24
SP 500 MINI 1220	0.00	52,007,221.89
ST600 RETAIL 1220	0.00	4,662,450.00
TU CBOT UST 2 1220	0.00	380,027,132.04
TY CBOT YST 1 1220	0.00	230,797,898.99
US US TBOND 3 1220	0.00	21,772,334.57
XAE ENERGY SE 1220	0.00	2,756,269.99
XAPXAP CONSUM 1220	0.00	9,831,578.05

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
XEUR FDAX DAX 1220	0.00	19,242,375.00
XEUR FESI EUR 1220	0.00	2,418,465.00
XEUR FGBL BUN 1220	0.00	207,510,225.00
XEUR FGBX BUX 1220	0.00	26,521,530.00
XEUR FSMI SWI 1220	0.00	124,304,483.22
XEUR FSTA DJ 1220	0.00	105,371,197.50
XEUR FSTC DJ 1220	0.00	5,567,120.00
XEUR FSTH DJ 1220	0.00	33,314,460.00
XEUR FSTS DJ 1220	0.00	1,700,580.00
XEUR FSTU DJ 1220	0.00	29,358,720.00
XEUR FSTY DJ 1220	0.00	43,335,105.00
XEUR FSTZ DJ 1220	0.00	6,570,580.00
XSTO OMXS STO 1020	0.00	174,805.27
Z UKX - LOND 1220	0.00	44,917,741.58
XEUR FGBS SCH 1219	0.00	1,380,511,120.00
FV CBOT UST 5 1219	0.00	1,840,204,289.83
LIF LIFFE LG GI 1219	0.00	40,239,742.29
XEUR FBTP BTP 1219	0.00	635,890,920.00
XEUR FGBM BOB 1219	0.00	303,144,225.00
XEUR FGBL BUN 1219	0.00	495,161,660.00
TU CBOT UST 2 1219	0.00	197,630.74
TY CBOT YST 1 1219	0.00	185,628,397.45
EUR XEUR FGBX B 1219	0.00	7,830,000.00
US US TBOND 3 1219	0.00	18,862,666.26
CBOT USUL 30A 1219	0.00	70,259,830.88
E-STOXX C&M 1219	0.00	1,630,825.00
EUR DJES BANKS 1219	0.00	488,446,255.00
XPAR FCE CAC 40 IND	0.00	283,737.50
EOE XAMS FTI AM 1019	0.00	8,236,000.00
SP 500 MINI 1219	0.00	94,294,055.22
CME CME SP MID4 1219	0.00	80,957,998.53
EUR XEUR FDAX D 1219	0.00	176,025,150.00
EUR DJE 600 HEA 1219	0.00	5,426,240.00
MFM MEFF IBEX35 1019	0.00	184,580.00
EUR E-STOXX UTI 1219	0.00	832,800.00
CME XAY CONS DI 1219	0.00	10,151,733.63
OSE JN40 JPX NI 1219	0.00	34,468,957.13
EUR DJE 600 INS 1219	0.00	21,498,840.00
NYS NYL MSCI EM 1219	0.00	46,145.20
NIKEI 225 JPY 1219	0.00	9,890,770.80
NK2 TOKYO NIK 1219	0.00	7,575,493.31
NQ USA NASDAQ 1219	0.00	30,817,304.16

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
EUR XEUR FSTM D 1219	0.00	269,190.00
EUR XEUR FSTO D 1219	0.00	49,440,210.00
EUR DJE 600 IND 1219	0.00	11,798,625.00
XSTO OMXS STO 1019	0.00	15,389,775.17
EUR STOXX 600 P 1219	0.00	5,226,480.00
RTY INDEX 50 1219	0.00	505,531,040.18
EUR SOFFEX SMI 1219	0.00	131,459,819.70
MIF MTAA SPMI F 1219	0.00	1,213,740.00
XEUR FSTA DJ STOXX 6	0.00	44,359,380.00
EUR DJE 600 EUR 1219	0.00	79,633,350.00
OSE TSE TOPIX I 1219	0.00	204,895,931.07
EUR XEUR FSTC D 1219	0.00	5,511,375.00
EUR XEUR FSTY D 1219	0.00	5,760,497.50
EUR XEUR FESX D 1219	0.00	148,626,135.00
EUR E-STOXX INS 1219	0.00	8,910,505.00
EUR XEUR FSTT D 1219	0.00	3,998,055.00
EUR DJES TELECO 1219	0.00	15,562,950.00
SFE XSFE AP S&P 1219	0.00	12,301,967.33
LIF Z UKX - LON 1219	0.00	17,130,371.88
Options		
DAX Xetra 10/2020 CALL 13000	0.00	5,027,727.62
DAX Xetra 10/2020 CALL 13250	0.00	1,671,655.63
DAX Xetra 10/2020 PUT 12600	0.00	2,188,465.19
DAX Xetra 11/2020 CALL 13450	0.00	1,977,913.15
DAX Xetra 12/2020 CALL 12900	0.00	3,177,421.77
DAX Xetra 12/2020 CALL 13100	0.00	2,871,164.25
DJ EURO STOXX 50 10/2020 CALL 3425	0.00	273,053.66
DJ EURO STOXX 50 10/2020 PUT 3000	0.00	589,221.05
DJ EURO STOXX 50 10/2020 PUT 3025	0.00	1,360,477.86
DJ EURO STOXX 50 10/2020 PUT 3050	0.00	488,622.33
DJ EURO STOXX 50 11/2020 CALL 3325	0.00	753,372.60
DJ EURO STOXX 50 11/2020 CALL 3375	0.00	1,564,868.90
DJ EURO STOXX 50 11/2020 CALL 3425	0.00	453,811.98
DJ EURO STOXX 50 11/2020 CALL 3475	0.00	906,985.24
DJ EURO STOXX 50 11/2020 PUT 2800	0.00	250,379.02
DJ EURO STOXX 50 11/2020 PUT 2850	0.00	875,049.14
DJES BANKS 10/2020 CALL 70	0.00	258,875.00
DJES BANKS 10/2020 PUT 50	0.00	949,390.00
DJES BANKS 10/2020 PUT 52,5	0.00	4,873,935.00
DJES BANKS 10/2020 PUT 55	0.00	2,182,725.00
DJES BANKS 10/2020 PUT 57,5	0.00	3,738,700.00
DJES BANKS 12/2020 CALL 65	0.00	3,421,237.50

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
DJES BANKS 12/2020 CALL 70	0.00	6,643,005.00
DJES BANKS 12/2020 CALL 72,5	0.00	436,000.00
DJES BANKS 12/2020 CALL 75	0.00	572,250.00
DJES BANKS 12/2020 CALL 90	0.00	45,698.25
DJES BANKS 12/2020 PUT 40	0.00	1,287,562.50
DJES BANKS 12/2020 PUT 45	0.00	1,863,900.00
DJES BANKS 12/2020 PUT 47,5	0.00	3,139,200.00
DJS AUTOMO & UNIT 12/2020 CALL 510	0.00	734,174.08
NASDAQ 100 INDEX 11/2020 CALL 10900	0.00	4,530,972.58
NASDAQ 100 INDEX 11/2020 CALL 11000	0.00	3,119,430.35
NASDAQ 100 INDEX 11/2020 CALL 11100	0.00	2,997,577.61
NASDAQ 100 INDEX 11/2020 CALL 11110	0.00	5,965,910.54
NASDAQ 100 INDEX 11/2020 CALL 11420	0.00	5,147,060.08
NASDAQ 100 INDEX 11/2020 CALL 11590	0.00	653,715.63
NASDAQ 100 INDEX 11/2020 CALL 11670	0.00	4,425,691.81
NIKKEI 225 10/2020 CALL 23375	0.00	2,930,230.38
NIKKEI 225 10/2020 CALL 23625	0.00	444,031.07
NIKKEI 225 10/2020 PUT 22375	0.00	254,802.64
S&P 500 INDEX 10/2020 PUT 3080	0.00	708,951.95
S&P 500 INDEX 10/2020 PUT 3100	0.00	885,115.76
USD/RUB OTC 11/2020 PUT 70,8	0.00	301,649.75
EUREX EURO BUND 11/2019 CALL 177	0.00	3,341,766.50
EUREX EURO BUND 11/2019 PUT 173,5	0.00	14,231,868.75
EUREX EURO BUND 11/2019 PUT 172	0.00	5,763,318.75
CBOT US TRES BD 30 A 10/2019 CALL 164	0.00	9,304,617.84
E-MINI S&P 500 INDEX 10/2019 PUT 2780	0.00	1,437,706.38
DJES BANKS 12/2019 CALL 125	0.00	5,064,675.00
DJES BANKS 12/2019 CALL 115	0.00	6,630,120.00
DJES BANKS 12/2019 CALL 120	0.00	263,100.00
DJES BANKS 12/2019 CALL 105	0.00	1,118,175.00
DJES BANKS 12/2019 CALL 97,5	0.00	15,817,572.00
DJES BANKS 12/2019 PUT 70	0.00	1,857,047.50
DJES BANKS 12/2019 PUT 65	0.00	2,054,811.00
DJES BANKS 12/2019 PUT 75	0.00	3,990,350.00
E-MINI S&P 500 INDEX 12/2019 CALL 3130	0.00	7,681,459.82
E-MINI S&P 500 INDEX 12/2019 PUT 2860	0.00	7,006,422.45
E-MINI S&P 500 INDEX 12/2019 PUT 2760	0.00	4,128,271.19
DAX Xetra 12/2019 PUT 10250	0.00	70,840.06
OTC contracts		
Options		
10/2020 CALL ,696	0.00	9,051,477.87
10/2020 CALL 73,5	0.00	27,715,004.48

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
AUD/USD OTC 10/2020 CALL ,696	0.00	9,051,477.87
AUD/USD OTC 10/2020 PUT ,6575	0.00	3.38
AUD/USD OTC 10/2020 PUT ,6575	0.00	3.38
USD/ZAR OTC 01/2021 CALL 18,5	0.00	1,007,659.37
USD/ZAR OTC 01/2021 CALL 18,5	0.00	1,007,659.37
USD/TWD OTC 03/2020 PUT 30,1	0.00	78,997.62
USD/JPY OTC 12/2019 PUT 103	0.00	177,782.18
USD/JPY OTC 12/2019 CALL 109,5	0.00	279,049.76
EUR/USD OTC 11/2019 CALL 1,16	0.00	5,945.00
Interest rate swaps		
FIX/3.924/JIBA3R/0.0	0.00	21,728,238.53
Contracts for Difference		
AF GS AIR F 1230	0.00	284,506.02
Other commitments		
Contracts for Difference		
CFD SG BANK OF 1230	0.00	73,400.94
CFD SG MTU AERO 1230	0.00	9,494,547.20
SG CARBON 1230	0.00	20,586.46
CFD SG TIKEHAU 1230	0.00	215,190.60
CFD SG DAILY 1230	0.00	357,951.71
SG KONINKLIJKE 1230	0.00	405,155.75
SG BANC POPO 1230	0.00	1,046,396.62
SG L OREA 1230	0.00	2,595,717.60
SG INDITEX 1230	0.00	86,364.40
SG ORANGE 1230	0.00	426,696.59
CFD SG THYSSENK 1230	0.00	4,524,657.06
SG FRAPOR 1230	0.00	1,316,403.12
SG TERNA 1230	0.00	181,411.43
CFD YY INCORPOR 1230	0.00	1,952,679.85
CFD SG L3HARRIS 1230	0.00	91,861.31
CFD SG SYMANTEC 1230	0.00	1,625,619.15
CFD SG DENTSU 1230	0.00	226,058.76
CFD SG SE000017 1230	0.00	77,524.53
CFD SG SE000992 1230	0.00	464,409.74
SG KSP KINGSPAN 1230	0.00	185,337.60
SG DECAUX 1230	0.00	391,254.84
SG RIO 1230	0.00	1,226,447.51
SG BCA SISTEMA 1230	0.00	1,026.48
SG LAGARDERE 1230	0.00	4,004,114.10
SG LEGAL 1230	0.00	290,341.89
SG GRAFTON 1230	0.00	2,482.65
SG DNB ASA 1230	0.00	162,393.57

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
SG SABS 1230	0.00	252,799.00
SG CAIXA 1230	0.00	1,539,045.28
CFD SG TESLA MO 1230	0.00	1,731,515.49
SG SPIRAX 1230	0.00	162,007.63
CFD SG MTU AERO 1230	0.00	9,939.21
CFD 1JJ SG AIR 1230	0.00	1,818,185.65
CFD SG DW 0.325 1230	0.00	7,410.19
CFD SG AKAM 0.3 1230	0.00	1,640,771.88
CFD 1SE SG EQUI 1230	0.00	82,254.56
CFD SG PETROL B 1230	0.00	97,869.01
CFD SG WAYFAIR 1230	0.00	1,224,469.55
CFD PFPT PROOF 1230	0.00	8,085,334.07
CFD SG INPHI CO 1230	0.00	962,878.12
CFD SG WORKDAY 1230	0.00	1,945,033.18
CFD SG KINNEVIK 1230	0.00	55,795.83
CFD SG GOLAR LN 1230	0.00	347,913.24
CFD SG ALTERYX 1230	0.00	1,576,664.83
CFD SG CHEGG 1230	0.00	295,283.20
CFD SG CLEVELAN 1230	0.00	250,330.90
CFD SG CONMED C 1230	0.00	501,071.57
CFD SG LIBERTY 1230	0.00	574,893.14
CFD SG DOMI EN 1230	0.00	12,125,068.79
CFD SG MICR TE 1230	0.00	1,362,380.80
CFD SG SOUT CO 1230	0.00	8,098,651.62
CFD SG TERADYNE 1230	0.00	10,471,502.48
CFD SG WEST DI 1230	0.00	707,834.89
SG BUZZI 1230	0.00	320,944.16
CFD CFD SG JMIA 1230	0.00	290,955.79
SG SAFRAN 1230	0.00	186,629.40
SG ATOS 1230	0.00	161,764.68
SG BCP BCO 1230	0.00	342,354.39
SG SSAB 1230	0.00	428,751.20
CFD SG REXEL SA 1230	0.00	161,643.55
CFD SG INSULET 1230	0.00	2,163,363.60
SG TERADYNE 151223 3	0.00	1,224,007.98
CFD SG VENTAS 1230	0.00	88,624.74
CFD SG AERIE PH 1230	0.00	2,507,450.16
CFD MICROCHIP S 1230	0.00	873,599.80
CFD SG OKTA INC 1230	0.00	1,788,211.34
CFD SG ZILLOW - 1230	0.00	5,670,231.15
CFD SG ATLISSIA 1230	0.00	11,701,750.14
CFD SG ALTERYX 1230	0.00	441,994.13

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG ATLISSIA 1230	0.00	1,509,738.58
CFD SG INPHI CO 1230	0.00	720,505.87
CFD SG PROOFPOI 1230	0.00	1,491,126.86
CFD SG THE MACE 1230	0.00	95,940.64
CFD SG KIMCO RE 1230	0.00	187,157.73
CFD SG LIBERTY 1230	0.00	927,391.30
CFD SG NEUROCRI 1230	0.00	1,223,287.47
CFD SG TWITTER 1230	0.00	780,108.60
CFD SG ZILLOW I 1230	0.00	659,582.42
CFD SG GUNNEBO 1230	0.00	68,564.90
CFD 2GN SG SIDE 1230	0.00	81,362.32
CFD SG JAZZ 1.5 1230	0.00	1,063,982.39
CFD SG MEDIC 2. 1230	0.00	826,972.74
CFD SG SQUARE 0 1230	0.00	667,155.06
CFD SG IQIYI IN 1230	0.00	609,085.03
CFD SG ISIS PHA 1230	0.00	603,972.00
CFD SG JAZZ INV 1230	0.00	599,874.52
CFD SG WAYFAIR 1230	0.00	567,858.19
AERIE PHARMA 30Z	0.00	461,047.51
SG GUESS 30Z	0.00	462,608.70
INSULET 30Z	0.00	466,167.22
VISHAY 30Z	0.00	432,644.47
YY INC 30Z	0.00	504,800.22
CFD SG LUNDBERG 1230	0.00	360,931.80
CFD SG AIR TRA 1230	0.00	432,764.17
CFD SG ALTA EN 1230	0.00	372,284.35
CFD SG IRON PH 1230	0.00	525,447.99
CFD SG CHUGAI P 1230	0.00	199,620.87
CFD SG TEAMVIEW 1230	0.00	3,110,000.00
CFD SG PINDUODU 1230	0.00	209,834.89
SG SPLUNK INC 12/30	0.00	394,922.40
CFD SG CF INDUS 1230	0.00	90,664.83
CFD SG FOX CORP 1230	0.00	90,118.42
SG GLOBAL PAY 1230	0.00	85,902.59
SG ZENDESK 0.25% 15-	0.00	972,330.21
CFD SG ZUMTO 1230	0.00	14,490.00
CFD SG INBEV 1230	0.00	2,750,582.88
CFD SG SWISSCOM 1230	0.00	90,571.24
CFD SG LINDT 1230	0.00	835,801.67
CFD SG TEMENOS 1230	0.00	1,867,554.96
CFD SG LONZA 1230	0.00	321,540.24
CFD SG SWISS LI 1230	0.00	344,077.27

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG SCHINDLE 1230	0.00	245,308.44
CFD SG KUEHNE 1230	0.00	726,954.28
CFD SG NESTLE 1230	0.00	12,518,187.95
CFD SG SWISS RE 1230	0.00	339,179.65
CFD SG BEIERSDO 1230	0.00	832,815.40
CFD SG CARLSBER 1230	0.00	566,172.78
CFD SG AMADEUS 1230	0.00	2,605,272.24
CFD SG FORTUM 1230	0.00	857,731.05
CFD SG BOLLORE 1230	0.00	527,348.81
CFD SG UBISOFT 1230	0.00	346,560.16
CFD SG TF1 1230	0.00	328,708.44
CFD SG VALLOURE 1230	0.00	340,459.02
CFD SG ACCOR 1230	0.00	1,285,123.50
CFD SG DANONE 1230	0.00	1,581,809.04
SG SCHNEIDER 1230	0.00	176,375.50
CFD SG ST GOBAI 1230	0.00	232,416.00
SG CASINO 1230	0.00	675,898.65
SG DASSAULT 1230	0.00	1,937,715.00
CFD SG RENAULT 1230	0.00	4,755,619.28
CFD SG ORPEA 1230	0.00	100,105.30
CFD SG ARKEMA 1230	0.00	375,347.28
SG SCOR 1230	0.00	120,641.76
CFD SG ELIS 1230	0.00	823,846.24
CFD SG SCHRODER 1230	0.00	1,976,487.79
CFD SG HAMMERSO 1230	0.00	12,152.46
CFD SG PEARSON 1230	0.00	1,167,928.59
CFD SG PROP 1230	0.00	315,983.77
CFD SG SCOTTISH 1230	0.00	179,074.94
CFD SG WEIR 1230	0.00	1,852.98
CFD SG ASTRAZ 1230	0.00	3,535,705.66
CFD SG CENTRICA 1230	0.00	403,976.34
CFD SG CAPITA 1230	0.00	2,423,870.81
CFD SG FRESN 1230	0.00	207,374.90
CFD SG SEGRO LN 1230	0.00	93,598.96
CFD SG ROLLS 1230	0.00	8.95
CFD SG RBS 1230	0.00	226,513.26
CFD SG CRH PLC 1230	0.00	1,371,006.00
CFD SG ASSICURA 1230	0.00	365,787.94
CFD SG UBI BANC 1230	0.00	534,017.68
CFD SG UNICREDI 1230	0.00	1,118,398.48
CFD SG UCN CNHI 1230	0.00	622,837.90
CFD SG ALTICE- 1230	0.00	512,942.40

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG VOLVO B 1230	0.00	1,098,016.35
CFD SG ICA GRUP 1230	0.00	2,715.48
CFD SG MLLICOM 1230	0.00	235,703.33
CFD SG AAPLE IN 1230	0.00	1,113,892.26
CFD SG PROC GAM 1230	0.00	6,926,580.96
SG MEGGITT 1230	0.00	161,079.12
SG AEDIFICA 1230	0.00	151,335.00
CFD SG NOKIA OY 1230	0.00	552,103.80
CFD SG IMERYYS 1230	0.00	102,600.16
CFD SG COMPASS 1230	0.00	175,942.59
UBSG UBS SG 1230	0.00	2,117,545.84
APAM APERA SG 1230	0.00	375,624.76
CFD SG GRUPO EZ 1230	0.00	22,576.73
CFD SG AKER BP 1230	0.00	356,763.88
CFD SSABA SSAB 1230	0.00	421,352.18
CFD SG MONCLER 1230	0.00	244,563.30
SG STOXX 600 FOOD 12	0.00	261,445,007.35
CFD SG CELLNEX 1230	0.00	5,657,295.10
CFD SG PROMOTOR 1230	0.00	4,696.35
SG YIT OYJ 1230	0.00	77,790.24
CFD SG SBM OFFS 1230	0.00	875,487.25
CFD ECONB ECO S 1230	0.00	79,531.48
CFD SG COMP DE 1230	0.00	1,788.00
CFD PDCO PATTE 1230	0.00	287,993.56
CFD RH RH SG 1230	0.00	720,801.69
CFD RL POLO RL 1230	0.00	34,853.29
CFD SG ALIGN TE 1230	0.00	623,644.62
CFD SG NETFLIX 1230	0.00	1,436,782.11
CFD SG US14149Y 1230	0.00	299,363.46
CFD SG US28176E 1230	0.00	2,824.01
CFD SG DISH NET 1230	0.00	431,265.82
CFD SDF KS SG 1230	0.00	302,960.31
CFD SG ALTAMIR 1230	0.00	20,421.94
CFD SG WH SMITH 1230	0.00	320,588.20
CFD SG SOUTH32 1230	0.00	287,713.35
CFD SG HURRICAN 1230	0.00	306,246.19
SG ANGLO AMER 1230	0.00	990,443.70
CFD ACS ACTI. 1230	0.00	325,980.72
SG ACERINOX 1230	0.00	265,866.70
CFD CFD SO SPLK 1230	0.00	1,556,499.72
SG AIXTRON 1230	0.00	25,272.00
CFD ALSTOM 1230	0.00	21,677.10

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
SG ALLIANZ 1230	0.00	6,887,253.10
CDFASHMO 1230	0.00	1,431,927.95
CFD ASML HOLD CFD	0.00	5,657,161.50
ASP ADP SG 1230	0.00	2,940,374.40
CFD SG ATLAS 1230	0.00	497,780.91
CFD SG AZIMUT 1230	0.00	735,552.30
SG REPSOL 1230	0.00	674,223.78
CFD BAYER AG CFD	0.00	2,672,667.35
BALN BALOISE 1230	0.00	1,151,320.03
SG BK AMERIC CFD	0.00	89,152.85
SG BBVA 1230	0.00	3,906,983.14
CFD SG FRANKLIN 1230	0.00	2,343,981.56
CFD SG BEFESA S 1230	0.00	5,904,000.00
CFD SG BANCA GE 1230	0.00	757,534.40
CFD CFD BMW 1230	0.00	9,534,711.21
SG BP/ LN 1230	0.00	599,656.12
BRG BRAVOFLY 1230	0.00	330,837.09
CFD BUZZI PRF 1230	0.00	294,696.48
SG INMOBILIAR 1230	0.00	756,557.01
CFD SG RIGHTMOV 1230	0.00	2,352.51
SG CAPITAL CO 1230	0.00	358,276.57
CFD RICHEMONT 1230	0.00	5,167,159.18
CFD COBHAM 1230	0.00	34,040.01
SG AXA 1230	0.00	5,061,512.61
CFD SG NATIONAL 1230	0.00	22.34
CFD SG APTIV PL 1230	0.00	872,997.19
CFD SG CORNING 1230	0.00	1,359,814.35
CFD SG EXPEDITO 1230	0.00	2,121,646.62
CFD SG LAS VEGA 1230	0.00	1,551,551.64
CFD SG QUALCOMM 1230	0.00	802,122.47
CFD SG VISTEON 1230	0.00	1,147,827.74
CFD SG WYNN RES 1230	0.00	1,413,300.17
SG REED ELSEV (EUR)	0.00	614,470.84
CFD MELE MELEX 1230	0.00	357,913.60
DAL DELTA AIR 1230	0.00	1,024,457.90
CFD DANSKE BK 1230	0.00	972,751.45
DEQ DEAG 1230	0.00	161,051.24
CFD SG MORPHOSY 1230	0.00	172,678.80
CFD DUC SG INDU 1230	0.00	6,685,325.08
SG DUFREY 1230	0.00	862,905.68
CFD DEUT WOHN 1230	0.00	1,187,622.38
CFD SG DWS GRP 1230	0.00	1,164,804.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD EDP 1230	0.00	1,592,377.85
LHN LAFAR SG 1230	0.00	31,011.18
CFD BOUYGUES 1230	0.00	302,158.50
SG ENEL SPA 1230	0.00	1,688,202.87
CFD SG EPIROC A 1230	0.00	330,309.15
CFD SG EPIROC 1230	0.00	334,882.12
SG ERAMET 1230	0.00	15,128.19
CFD EUTELSAT 1230	0.00	160,283.03
SG LDN EUROPC 1230	0.00	7,914.95
CFD SG EVOLVA 1230	0.00	12,566.65
VIVENDI SG 1230	0.00	516,190.00
SG NORDEA BAN 1230	0.00	4,102.76
CFD F21 SG GL E 1230	0.00	52,394.85
CFD SG JUPITER 1230	0.00	289,333.45
CFD SG LEGG MAS 1230	0.00	377,486.19
CFD SG PRICE TR 1230	0.00	7,210,158.00
CFD SG GAM HOLD 1230	0.00	170,972.31
CFD SG DELIVERY 1230	0.00	379,597.88
CFD SG JANUS HE 1230	0.00	252,226.91
CFD SG ARTISAN 1230	0.00	223,599.05
CFD AMZN AMAZO 1230	0.00	1,471,272.10
CFD ACN ACCENT 1230	0.00	2,276,723.90
CFD KOG KONGSGS 1230	0.00	116,673.36
CFD SG FIAT CHR 1230	0.00	726,625.76
CFD SG FEDEX 1230	0.00	86,925.40
CFD SG DUTY FRE 1230	0.00	45,120.00
CFD SG FRENESIUS1230	0.00	828,692.70
CFD SG FNG NV 1230	0.00	62,604.80
CFD TOTAL 1230	0.00	664,117.07
CFD ADP AU DAT 1230	0.00	801,917.74
CFD BKNG BOOK S 1230	0.00	1,125,143.32
CFD CHRW CHROB 1230	0.00	1,103,881.95
CFD CTXS CITRI 1230	0.00	2,442,039.22
CFD FAST FASTE 1230	0.00	1,085,074.33
CFD FFIV NETW S 1230	0.00	575,745.18
CFD ITW ILLIN S 1230	0.00	1,131,258.20
CFD INTU INTUI 1230	0.00	460,064.98
CFD EL ESTEE SG 1230	0.00	433,777.43
CFD LOW LOWE SG 1230	0.00	1,202,076.02
CFD MAR MARRIO 1230	0.00	1,216,891.20
CFD MA MASTER S 1230	0.00	403,294.65
CFD MTD METTLE 1230	0.00	1,654,067.14

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD MNST MONST 1230	0.00	407,091.03
CFD MCO MOODY S 1230	0.00	1,146,086.04
CFD NKE NIKE SG 1230	0.00	1,059,981.36
CFD NVDA NVDA 1230	0.00	2,371,548.07
CFD PAYX PAYCH 1230	0.00	450,140.64
CFD RMD RESMED 1230	0.00	2,453,221.84
CFD RHI ROB HL 1230	0.00	1,089,765.82
CFD ROK ROCKW S 1230	0.00	1,101,085.31
CFD ROST ROSS S 1230	0.00	474,485.09
CFD AOS SMITH S 1230	0.00	1,120,804.27
CFD TXN TEXAS S 1230	0.00	2,450,604.73
CFD ULTA ULTAB 1230	0.00	612,025.59
CFD VAR VARIAN 1230	0.00	977,232.75
CFD G38 SG SIMC 1230	0.00	1,230,592.67
CFD SG INTERVES 1230	0.00	67,614.10
CFD SG BHP GROU 1230	0.00	860,403.80
CFD SG LINDE PL 1230	0.00	355,110.00
CFD SG AMGEN 1230	0.00	1,651,100.73
AF GS AIR F 1230	0.00	321,532.57
CFD SGP RUUKI G 1230	0.00	5,927.92
CFD GAMESA CFD	0.00	51,045.00
CFD GAS NAT. 1230	0.00	144,701.30
SG BARCLAYS 1230	0.00	5,402.63
CFD SG BPOST 1230	0.00	358,996.82
CFD SGP COMP GL 1230	0.00	31,678.10
CFD SG EUROTU 1230	0.00	1,372,295.08
CFD GIVAUDAN 1230	0.00	179,265.94
CFD STE GALE 1230	0.00	339,691.68
CFD CFD GLENCOR 1230	0.00	448,921.35
CFD SG ARCELORM 1230	0.00	1,686,672.23
CFD SG INVESTOR 1230	0.00	468,936.73
CFD QTWO Q2HLD 1230	0.00	274,909.19
CFD SG GOLDMAN 1230	0.00	186,739.91
CFD SGP STNT FP 1230	0.00	10,945.70
CFD GLAXOSMIT 1230	0.00	1,566,827.09
GVW VESTAS W 1230	0.00	64,104.47
CFD SG SZG 1230	0.00	856,994.60
H HYATT HOT 1230	0.00	800,896.02
CFD SG CITIGROU 1230	0.00	89,153.88
CFD SG ORACLE 1230	0.00	1,333,147.43
CFD SG SAAB AB 1230	0.00	193,646.52
CFD SG MARSH AN 1230	0.00	449,683.54

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG BECTON D 1230	0.00	181,912.16
CFD SG CATERPIL 1230	0.00	85,156.71
CFD SG ASTON MA 1230	0.00	162,624.17
CFD SG BAXTER I 1230	0.00	89,860.94
CFD SG PNC BANK 1230	0.00	190,788.33
CFD SG ACE NOM 1230	0.00	91,219.08
CFD SG FAST RET 1230	0.00	2,984,246.84
CFD SG FANUC J 1230	0.00	5,615,006.19
CFD SG MICROSOFT 1230	0.00	1,915,456.43
CFD SG RAYTHEON 1230	0.00	86,919.62
CFD SG GAP 1230	0.00	42,579.93
CFD SG GUESS 1230	0.00	1,992,714.36
CFD SG LULULEMO 1230	0.00	99,602.75
CFD SG MASMOVIL 1230	0.00	354,160.00
CFD SG ZOZO INC 1230	0.00	220,724.60
CFD SG AON 1230	0.00	589,303.64
CFD SG ALLIANT 1230	0.00	230,324.71
CFD SG AMERICAN 1230	0.00	614,974.90
CFD SG ATMOS EN 1230	0.00	241,945.73
CFD SG BERKLEY 1230	0.00	180,806.89
CFD SG CMS ENER 1230	0.00	282,794.85
CFD SG CONSOLID 1230	0.00	598,691.28
CFD SG D R HORT 1230	0.00	178,552.59
CFD SG DTE ENER 1230	0.00	299,775.89
CFD SG DOMINION 1230	0.00	8,912,838.97
CFD SG DUKE ENE 1230	0.00	1,181,763.35
CFD SG ECOLAB 1230	0.00	760,770.06
CFD SG EVERGY I 1230	0.00	328,709.45
CFD SG REPUBLIC 1230	0.00	233,642.13
CFD SG UGI 1230	0.00	184,719.89
CFD SG VISA INC 1230	0.00	85,042.55
CFD SG WEC ENER 1230	0.00	458,489.82
CFD SG WASTE MA 1230	0.00	752,531.65
CFD SG HONDA 1230	0.00	232,766.26
CFD SG HEXAGONA 1230	0.00	1,083,136.47
CFD HIKMA PH. 1230	0.00	165,889.00
SG HARGEAVES 1230	0.00	375,780.37
CFD SG WASTE CO 1230	0.00	395,611.81
CFD I12 SG BRAD 1230	0.00	90,942.21
CFD SG AMER TOW 1230	0.00	185,999.09
CFD SG PHOENIX 1230	0.00	93.77
CFD SG ANTHEM 1230	0.00	171,122.45

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG TOTAL SY 1230	0.00	88,993.36
CFD SG CAPRI HO 1230	0.00	53,776.26
CFD SG OSAKA GA 1230	0.00	120,346.43
CFD SG ORIX 1230	0.00	411,557.64
CFD SG KIRIN HO 1230	0.00	231,084.93
CFD SG KINTETSU 1230	0.00	341,842.43
CFD SG ALL NIPP 1230	0.00	215,899.48
CFD SG RESONA 1230	0.00	167,401.45
CFD SG TOKYO EL 1230	0.00	248,931.98
CFD SG TOKYO EL 1230	0.00	134,693.17
CFD SG TOYOTA I 1230	0.00	257,843.63
CFD SG NOMURA 1230	0.00	225,795.57
CFD SG FUJITSU 1230	0.00	205,680.79
CFD SG ALPHABET 1230	0.00	11,201.06
CFD SG FACEBOOK 1230	0.00	323,915.47
CFD SG ICADE 1230	0.00	174,274.20
CFD INT.HOT. 1230	0.00	1,878,845.65
CFD IHO SG NEIN 1230	0.00	802,100.00
CFD SG IMMOFINA 1230	0.00	2,985,670.80
CFD IMPERIAL 1230	0.00	166,784.24
CFD SG IQIYI IN 1230	0.00	2,291,815.26
CFD INMARSAT 1230	0.00	1,983,045.10
CFD SG INTES 1230	0.00	1,324,614.09
CFD INTERTEK 1230	0.00	699,749.95
CFD ITV PLC CFD	0.00	286,782.19
CFD SG SEVEN AN 1230	0.00	705,702.53
CFD SG DENSO 1230	0.00	225,714.17
CFD SG TOKYU 1230	0.00	156,235.21
CFD SG INPEX - 1230	0.00	211,975.98
CFD SG TOKYO GA 1230	0.00	345,096.60
CFD SG TOPPAN P 1230	0.00	204,468.81
CFD SG HITACHI 1230	0.00	215,109.31
CFD SG MITS TOK 1230	0.00	423,552.72
CFD SG INTUITIV 1230	0.00	273,877.54
CFD SG ASAHI BR 1230	0.00	254,278.97
CFD SG TERUMO 1230	0.00	206,750.19
CFD SG EVERSOUR 1230	0.00	97,135.69
CFD SG HILTON W 1230	0.00	787,702.74
CFD SG KBC ANCO 1230	0.00	206,469.14
CFD SG PFIZER 1230	0.00	90,665.41
CFD SG ONO PHAR 1230	0.00	209,281.10
CFD SG AKZO NOB 1230	0.00	666,097.76

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG AJINOMOT 1230	0.00	142,771.70
SG JERONIMO 1230	0.00	543,239.64
SG KARO 1230	0.00	9,455.92
CFD SG KLOECKNE 1230	0.00	893,917.08
CFDKCR KONECR 1230	0.00	571,483.50
CFD SG COCALA 1230	0.00	3,807,504.24
CFD SG KAZ MINE 1230	0.00	164,802.89
SG LOGITECH 1230	0.00	741,680.29
SG TELE2 AB 1230	0.00	730,217.56
CFD LUFTHANSA 1230	0.00	1,528,319.34
CFD KLEPIERRE 1230	0.00	120,963.12
CFD LANXESS 1230	0.00	331,968.00
CFD SG ALLERGAN 1230	0.00	97,250.69
CFD ML DAIML 1230	0.00	15,752,586.00
CFD WENDEL IN 1230	0.00	630,721.20
SG MICHAEL PA 1230	0.00	288,078.86
CFD SG SAIPEM S 1230	0.00	45,435.34
SG MELROSE 1230	0.00	113,791.09
CFD MUENCHENE 1230	0.00	834,223.60
CFD SG NEXTERA 1230	0.00	8,871,229.96
CFD ING GROEP 1230	0.00	152,252.21
CFD NUANCE 1230	0.00	926,058.52
CFD CFD SG AMER 1230	0.00	349,630.35
OBL CREE SG 1230	0.00	954,543.03
OBL J2 SG 1230	0.00	1,771,816.18
OBL MICRO SG 1230	0.00	1,196,757.11
OBL ON SEM SG 1230	0.00	1,028,492.20
OBL PALO SG 1230	0.00	1,066,759.86
OBL WAYFAIR SG 1230	0.00	1,015,580.34
CFD CFD SG GRAI 1230	0.00	2,420,101.68
OBL SNAP SG 1230	0.00	1,654,215.51
OBL OKTA SG 1230	0.00	837,717.85
OBL SILI SG 1230	0.00	974,973.76
CFD CFD SG SNAP 1230	0.00	7,018,840.58
CFD OSR OSRAM L 1230	0.00	127,384.95
CFD SG OUTOKUMP 1230	0.00	761,329.18
CFD CFD SG UNIT 1230	0.00	658,168.74
OBL ZILLOW SG 1230	0.00	649,527.38
CFD SG KAMIGUMI 1230	0.00	114,397.43
CFD SG CANON 1230	0.00	322,443.30
CFD SG NTT DAT 1230	0.00	190,483.47
SG ODAKYU 1230	0.00	120,127.05

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG KYUS RA 1230	0.00	80,611.06
CFD SG KEIHAN 1230	0.00	198,115.99
CFD SG SUNTORY 1230	0.00	98,851.54
CFD SG SHIMANO 1230	0.00	204,357.79
CFD SG AEON CO 1230	0.00	240,016.60
CFD SG SECOM 1230	0.00	296,350.73
CFD SG SOFTBAN 1230	0.00	176,331.77
CFD SG DAI NIP 1230	0.00	103,113.88
CFD SG CHUGOKU 1230	0.00	58,555.14
CFD SG TOBU RA 1230	0.00	111,692.63
CFD SG TORAY I 1230	0.00	389,874.05
CFD SG WEST JA 1230	0.00	442,432.50
CFD SG NISSIN 1230	0.00	378,205.17
CFD SG JAPAN T 1230	0.00	459,933.15
CFD SG NEC COR 1230	0.00	155,930.38
CFD SG JAPAN P 1230	0.00	227,841.93
CFD SG HANKYU 1230	0.00	168,581.91
CFD SG EAST JA 1230	0.00	508,922.55
CFD SG MITSUBI 1230	0.00	398,045.24
CFD SG JAPAN P 1230	0.00	72,635.67
CFD P41 SG FISE 1230	0.00	179,586.41
CFD BNP ZOETIS 1230	0.00	89,596.92
CFD P90 SG BLIZ 1230	0.00	86,646.67
SG PARGESA 1230	0.00	1,832,370.07
CFD SG GFS 1230	0.00	98.37
CFD ROYAL PHI 1230	0.00	871,122.50
CFD SG PIRELLI 1230	0.00	537,909.37
SG PIXIUM 1230	0.00	15,565.03
CFD PENNON 1230	0.00	182,300.83
CFD PRUDENTIA 1230	0.00	34,728.44
PSM PROSIE 1230	0.00	58,080.80
CFD SG ABERCROM 1230	0.00	20,777.11
CFD SG MEDTRON 1230	0.00	180,634.80
CFD SG KUBOTA 1230	0.00	223,346.65
CFD SG BRIDGEST 1230	0.00	198,860.41
CFD SG METRO BA 1230	0.00	11,990.51
CFD SG WALT DIS 1230	0.00	1,075.84
CFD REMY COIN 1230	0.00	21,071.40
SG ROYAL DUTC	0.00	1,177,825.88
CFD SG RENREDES 1230	0.00	112,573.44
CFD SG RED ELEC 1230	0.00	165,516.07
RF_ EURAZEO 1230	0.00	646,941.75

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
RMG ROYAL MA 1230	0.00	338,724.79
CFD ROCHE HLD 1230	0.00	3,412,149.02
SG ROCHE HO 1230	0.00	4,766,468.59
SG RTL 1230	0.00	256,690.16
CFD SG RENISHAW 1230	0.00	232,670.42
S_B SG BNP P 1230	0.00	175,106.40
S_G SG GECINA 1230	0.00	1,381,003.40
CFD S_O SG ONTE 1230	0.00	1,938,505.14
S_Q SG QUAB I 1230	0.00	41,686.93
S_R SG R.D.S. 1230	0.00	788,971.09
S_S SG SAGE 1230	0.00	165,601.51
CFD S/D SG D. C 1230	0.00	335,222.73
S1A SG AGGRKO 1230	0.00	1,481,015.80
CFD SG SCOUT24 1230	0.00	596,220.00
CFD MMM 3M SG 1230	0.00	1,045,482.66
CFD SG SHIN-ETS 1230	0.00	206,037.26
CFD SG ROHM CO 1230	0.00	245,070.27
CFD SG TOKIO 1230	0.00	515,004.03
SG BANCO NT 1230	0.00	3,578,143.39
SG SANOFI 1230	0.00	4,432,306.48
SA6 SG ALTC-A 1230	0.00	1,653,504.00
SAD SG ADIDAS 1230	0.00	6,230,883.45
SAH SG ASHTEAD 1230	0.00	374,390.41
SAI SG AIRBUS 1230	0.00	946,328.80
CFD SAMPO 1230	0.00	407,700.48
SG SAP SE 1230	0.00	7,505,319.48
CFD SG AIR LIQU 1230	0.00	966,701.20
AMUN AMUND SG 1230	0.00	5,955,328.00
CFD CFD SO BROA 1230	0.00	90,402.67
CFD SAY SG ARYZ 1230	0.00	24,259.74
SBC HSBC SG 1230	0.00	740,271.37
IBE SG IBERDR 1230	0.00	3,236,842.62
SG GRP BRUXELLES 123	0.00	1,671,697.50
CFD SBK SG BANK 1230	0.00	98,075.04
CFD BUREAU VER 1230	0.00	942,056.70
SG BIA GBP 1230	0.00	2,433,791.12
SCHINDLER SG 1230	0.00	1,865,714.65
CFD SVENSKA 1230	0.00	195,222.26
CFD SC4 SG CARR 1230	0.00	418,154.22
SC6 SG CAPGEM 1230	0.00	1,459,674.30
SCB COM BK SG 1230	0.00	275,030.32
CSA SG ADECCO 1230	0.00	364,814.68

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SCD DIOR SG 1230	0.00	7,375,755.40
SCF SG COFINI 1230	0.00	312,018.00
CFD CR SUISSE 1230	0.00	2,167,961.87
CFD SCV SG COVE 1230	0.00	270,674.80
CFD DIAGEO 1230	0.00	348,896.95
CFD SG DOVER CO 1230	0.00	92,692.53
CFD SG DUPONT 1230	0.00	478,212.63
SDB SG D BK 1230	0.00	327,396.28
CFD CFD SG DC/ 1230	0.00	341,812.85
SG DKSH SDK 1230	0.00	419,879.35
SG LDN DIRECT 1230	0.00	327,525.77
CFD DERWENT 1230	0.00	930,587.77
CFD CFD SG DOW 1230	0.00	319,546.09
CFD SCHRODERS 1230	0.00	782,878.94
CFD DSM KONING 1230	0.00	5,961.60
CFD SDT DE TEL 1230	0.00	679,214.07
CFD SG INDUA SS 1230	0.00	1,684,015.62
CFD DE SAMM 1230	0.00	351,642.44
CFD CFD SG HLDX 1230	0.00	15,571.88
CFD SUEZ ENV 1230	0.00	2,222,863.65
SE1 SG ELIOR 1230	0.00	316,915.62
CFD SG EATON VA 1230	0.00	381,752.51
CFD SEF SG EURF 1230	0.00	361,587.20
ELISA ELIS SG 1230	0.00	826,993.20
CFD SG FABEGE 1230	0.00	1,092,758.00
CFD SG SALVATOR 1230	0.00	244,321.55
CFD FDR FONCIE 1230	0.00	703,198.20
CFD CFD SG GENE 1230	0.00	12,086.20
CFD FRESENIU SG 1230	0.00	1,111,152.08
GEA SG G1A 1230	0.00	183,719.09
SG1 SG GEBRIT 1230	0.00	129,770.58
CFD SG- FE UN 1230	0.00	88,567.66
CFD SG GLOBAL F 1230	0.00	332,884.37
SG9 MAN SG 1230	0.00	68,760.00
CFD SGA AENA SG 1230	0.00	4,420,584.00
CFD SGJ CIB UN 1230	0.00	86,997.89
CFD SGK SG HEIA 1230	0.00	2,318,459.96
CFD SGL SG GALP 1230	0.00	1,541,999.03
CFD SGS NOM 1230	0.00	1,046,858.61
SGX SG ESSIL 1230	0.00	386,566.75
SHK SG HENKEL 1230	0.00	689,976.00
SHM HENNES SG 1230	0.00	160,021.45

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG SCHAEFFL 1230	0.00	283,922.51
SI_ SG INGNCO 1230	0.00	265,546.50
SI1 SG ISS 1230	0.00	215,965.65
CFD SG IONIS PH 1230	0.00	2,868,558.06
SG INFORMA SIF 1230	0.00	273,916.99
CFD SG LISI 1230	0.00	118,186.20
CFD CFD SG INPH 1230	0.00	12,274,958.72
CFD CFD SG YAMA 1230	0.00	183,544.26
SJU SG JULIUS 1230	0.00	315,775.79
CFD TJX TJX CO 1230	0.00	986,877.16
CFD SG FERRA 1230	0.00	1,105,363.95
CFD SKANSKA A CFD	0.00	265,569.03
KEB KESKO SOG 1230	0.00	158,636.52
CFD AKAM AKAMA 1230	0.00	7,509,555.09
KONE SG KNE 1230	0.00	1,716,449.68
SG ESSITY AKTIEBOLAG	0.00	481,808.45
SKU SG KUKA 1230	0.00	65,157.50
SG KERRY GROUP 1230	0.00	186,165.50
CFD SG LIBERBAN 1230	0.00	94,159.26
CFD SG BLACKROC 1230	0.00	5,443,985.98
SLL SG LLOYDS 1230	0.00	575,419.72
CFD CFD SG EURO 1230	0.00	231,276.14
CFD SG LIBERTY 1230	0.00	4,323,143.92
LR SG LEGRAND 1230	0.00	110,464.76
SG MICHELIN 1230	0.00	1,833,984.00
SM1 SG METSO 1230	0.00	178,718.05
CFD SG MONDELEZ 1230	0.00	91,641.83
CFD SG MICRO 1230	0.00	4,394.55
MC SG LVMH 1230	0.00	13,641,191.85
CFD SG MERLIN 1230	0.00	153,407.93
CFD SG MILLENIU 1230	0.00	169,465.81
SG MRL MERLIN 1230	0.00	803,315.10
CFD SMITH NEP 1230	0.00	662,078.67
KN SG NATIXIS 1230	0.00	1,696,215.73
CFD SG NORWEGIA 1230	0.00	200,997.43
SG ENI SPA 1230	0.00	813,129.96
SNO NOVART SG 1230	0.00	1,168,381.55
CFD CFD SG ADEV 1230	0.00	90,423.42
CFD SG MONTEA S 1230	0.00	109,634.70
CFD SG NIPPON 1230	0.00	193,026.25
CFD CFD SG FIN 1230	0.00	54,120.00
CFD SG CHR.HANS 1230	0.00	128,486.19

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SOK SG HEIO 1230	0.00	333,701.55
SOX SYMRISE SG 1230	0.00	1,099,075.32
SOZ ACKERMANS SG 123	0.00	191,256.80
SP_ SG PEUGEO 1230	0.00	4,091,607.52
KER SG KERING 1230	0.00	3,311,656.65
CFD SG PERKINEL 1230	0.00	1,429,577.90
SPA SG PORSCH 1230	0.00	6,137,637.60
CFD PSA PUBLIC 1230	0.00	1,045,243.46
PERNOD 1230	0.00	2,697,407.20
SPF SG PROVID 1230	0.00	178,938.78
SG LIGHT PHIL 1230	0.00	11,778,701.19
CFD SG SIPEF NV 1230	0.00	23,360.20
SG QIAGEN 1230	0.00	13,908.52
CFD SG ABN AMRO 1230	0.00	436,336.80
CFD RECORDATI 1230	0.00	173,577.60
CFD SG COLAS 1230	0.00	10,650.00
CFD SRA SG RAND 1230	0.00	363,290.13
SRB RECKIT SG 1230	0.00	543,546.06
SG ROYAL DUTC 1230	0.00	4,802,188.00
CFD SNAM RETE SG 123	0.00	181,782.55
CFD SRI ERICSS 1230	0.00	316,782.80
CFD SANDVIK 1230	0.00	1,251,893.38
SS7 SG SEB 1230	0.00	100,853.20
CFD SG SIKA AG 1230	0.00	734,230.52
SSD SG STAN C 1230	0.00	1,056,817.16
SSF STANDARD LIFE SG	0.00	678,525.44
SSG SG SWA GR 1230	0.00	4,807,236.87
CFD SSO SG SODE 1230	0.00	156,766.00
SSS SG BAS 1230	0.00	372,088.36
SST JAMES SOG 1230	0.00	165,369.92
CFD SSU SG ERST 1230	0.00	93,234.82
SSV SG SVNSKA 1230	0.00	916,915.38
SSW SG SWATCH 1230	0.00	91,894.77
CFD ST4 SG TELE 1230	0.00	714,839.70
TELN TELENOR 1230	0.00	633,078.35
CFD SG TWITTER 1230	0.00	3,034,635.85
CFD SG TELE DEU 1230	0.00	1,309,872.50
STH THALES SG 1230	0.00	357,434.00
CFD TELECOM 1230	0.00	36,507.95
SG TECNICAS REUNIDAS	0.00	652,690.78
EQUINOR ASA 12/30	0.00	645,747.02
CFD SG TECHNICO 1230	0.00	324,232.83

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD UBS STORA 1230	0.00	186,807.39
CFD SG UNILEVER 1230	0.00	3,403,196.20
UAC SG C.A. 1230	0.00	433,936.42
HENKEL SG HEN 1230	0.00	2,455,050.40
CFD UMI UMICOR 1230	0.00	520,835.20
CFD CFD SG UNIC 1230	0.00	78,758.24
CFD SG LA FONDI 1230	0.00	370,550.60
CFD SG ALTRAN T 1230	0.00	1,065,835.65
CFD CFD TUI SG 1230	0.00	187,160.86
SVA SG VALEO 1230	0.00	193,672.50
CFD VERBUN 1230	0.00	821,874.40
CFD SG KINNEVIK 1230	0.00	667,744.14
CFD SG TRANSGEN 1230	0.00	73,384.38
CFD VNA VONNOVI 1230	0.00	162,925.00
VOLKSWAGEN SG 1230	0.00	28,355,321.70
CFD CFD SG VERI 1230	0.00	91,385.25
CFD SG WAYFAIR 1230	0.00	15,883,049.61
WDC WESTER SG 1230	0.00	1,077,699.50
SG WISDOMTREE 1230	0.00	1,093,113.91
CFD SG SOITEC 1230	0.00	1,173,658.00
WOLTERS SG 1230	0.00	187,677.96
WLN WORLD SG 1230	0.00	1,111,680.00
CFD SG TRAVIS P 1230	0.00	298,168.90
CFD CFD SG SHER 1230	0.00	91,796.31
CFD SG OCADO 1230	0.00	1,871,934.70
CFD SG CENTAMIN 1230	0.00	733,234.37
CFD SG EXOR NV 1230	0.00	2,581,422.24
CFD SG AXEL SPR 1230	0.00	1,239,034.20
SG STRYKER 1230	0.00	177,769.95
CFD SG PLAYTECH 1230	0.00	238,093.82
SG BKIA BANKI 1230	0.00	32,130.95
SZA SG ZALNDO 1230	0.00	394,048.92
CFD SG BURBERRY 1230	0.00	213,836.87
CFD SG SOCI FON 1230	0.00	1,531,715.40
CFD FOX --- REG 1230	0.00	189,406.70
CFD SG AISIN SE 1230	0.00	182,391.69
CFD SG NETWORK 1230	0.00	952,441.51
CFD T97 SG BB N 1230	0.00	91,495.62
CFD TAKEDA 1230	0.00	77,574.86
CFD SG ATLAS B 1230	0.00	323,624.74
CFD SG TEGERNSE 1230	0.00	3,277,298.46
CFD SG FGR FP 1230	0.00	1,103,296.88

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD CFD SG IFX 1230	0.00	6,020,787.07
CFD TELEC ITA CFD	0.00	663,454.06
CFD SG TAKEAWAY 1230	0.00	4,613,356.80
CFD SG TAKEAWAY 1230	0.00	8,536.09
CFD CFD SG KBC 1230	0.00	2,162,477.02
CFD SG TULLOW O 1230	0.00	1,104,920.31
CFD THERMO 1230	0.00	87,899.31
CFD SG MOBB 1230	0.00	34,092.00
SG TODS SPA CFD	0.00	382,718.60
CFD SG SPIE 1230	0.00	30,439.09
CFD SG DAIWA HO 1230	0.00	229,124.36
CFD SG PARQ RE 1230	0.00	168,491.20
CFD UBS ABB 1230	0.00	1,008,424.09
GY CIN. CON. 1230	0.00	158,635.84
CFD SG HOLCIM 1230	0.00	3,149,716.64
CFD UPM-KYMME 1230	0.00	190,599.36
UBS RENEWABLE 1230	0.00	8,400.13
CFD UBS SIE 1230	0.00	1,049,408.25
CFD UBS STMIC 1230	0.00	745,812.45
CFD SG SOUTHERN 1230	0.00	5,083,361.64
CFD V81 SG CINC 1230	0.00	92,890.81
CFD V82 SG COLG 1230	0.00	92,039.21
CFD VEOLIA 1230	0.00	3,596,763.58
SG VINCI 1230	0.00	5,872,378.50
CFD SG VOEST 1230	0.00	1,267,413.92
CFD SG VISHAY I 1230	0.00	1,181,776.74
CFD VERIZON 1230	0.00	284,470.45
CFD SG PANASONI 1230	0.00	208,081.00
CFD SG AKER A 1230	0.00	367,489.17
CFD SG LAM RESE 1230	0.00	87,551.30
CFD SG MICROCHI 1230	0.00	32,561,622.78
CFD SG PALO ALT 1230	0.00	4,244,121.26
CFD SG CRODA IN 1230	0.00	186,885.05
CFD SG ALMIRALL 1230	0.00	2,691,392.40
CFD SG CREE 1230	0.00	4,269,858.74
CFD SG JAZZ PHA 1230	0.00	3,364,292.07
CFD SG J2 GLOBA 1230	0.00	15,761,460.28
CFD SG MEDICINE 1230	0.00	4,434,966.06
CFD SG SILICON 1230	0.00	7,302,811.41
CFD SG MAN GROU 1230	0.00	389,447.37
CFD SG CLEVELAN 1230	0.00	1,603,340.67
CFD SG IRONWOOD 1230	0.00	3,230,454.71

5. Annual accounts

■ OFF-BALANCE SHEET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
CFD SG ON SEMIC 1230	0.00	5,868,371.31
CFD SG CHEGG IN 1230	0.00	2,002,710.51
CFD SG AUSAND N 1230	0.00	1,292,504.38
CFD SG COMMONWE 1230	0.00	1,942,290.29
CFD SG MACQUARI 1230	0.00	890,987.19
CFD SG GENERAL 1230	0.00	953,107.94
CFD SG LEND LEA 1230	0.00	998,543.03
CFD SG MIRVAC G 1230	0.00	1,083,854.12
CFD SG MACQUARI 1230	0.00	705,191.59
CFD SG NATL AUS 1230	0.00	1,407,828.51
CFD SG SCENTRE 1230	0.00	801,259.02
CFD SG STOCKLAN 1230	0.00	623,100.04
CFD SG VICINITY 1230	0.00	397,893.68
CFD SG WESTPAC 1230	0.00	1,366,073.20
CFD SG LIBERTY 1230	0.00	3,903,020.45
CFD SG WORKDAY 1230	0.00	12,685,108.49
CFD ALTR ALTAI 1230	0.00	1,546,499.72
SG WACKER C 1230	0.00	263,269.80
CFD WHITBREAD 1230	0.00	249,815.96
CFD SG MOLSONOR 1230	0.00	100,421.94
CFD SG SQUARE I 1230	0.00	2,795,762.25
CFD ML TENCENT 1230	0.00	249,543.25
CFD SG CONMED C 1230	0.00	3,223,520.91
CFD SG ELIA SYS 1230	0.00	348,450.00
CFD SG ADO PROP 1230	0.00	359,024.40
CFD SG ZYNGA 1230	0.00	1,172,861.86
CFD SG ZENDESK 1230	0.00	6,517,886.63
CFD SG TRAINLIN 1230	0.00	1,217,169.66
CFD SG CELLNEX 1230	0.00	5,824.68
CFD SG SCHIBS 1230	0.00	388,701.51
CFD CFD SG TINC 1230	0.00	95,675.40

5. Annual accounts

■ INCOME STATEMENT ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
Revenues from financial operations		
Revenues from deposits and financial accounts	0.00	281,706.79
Revenues from equities and similar securities	0.00	2,016,133.30
Revenues from bonds and similar securities	-16,757,956.92	54,677,764.52
Revenues from credit instruments	0.00	4,748.38
Revenues from temporary acquisition and disposal of securities	0.00	530,363.15
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	-16,757,956.92	57,510,716.14
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	5,953,274.50
Charges on hedges	0.00	0.00
Charges on financial debts	2,541.80	1,510,445.37
Other financial charges	0.00	0.00
TOTAL (2)	2,541.80	7,463,719.87
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	-16,760,498.72	50,046,996.27
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,164,029.54	12,265,998.22
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-17,924,528.26	37,780,998.05
Revenue adjustment (5)	0.00	-4,642,071.55
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-17,924,528.26	33,138,926.50

5. Annual accounts

b) Annual accounts - Accounting appendices

1. Significant events

Side-pocketing of assets

The uncertainty relative to the valuation of some placements held in H2O MODERATO incited the asset management company to side pocket the fund's assets, on October 1, 2020.

The UCITS was consequently renamed H2O MODERATO SP. Since the split, it holds private instruments, almost exclusively. It is managed along a wind-down process with a view to be liquidated, in accordance with the applicable regulations.

The asset management company is only entitled to act in a way to ensure the fund's liquidation in the best interests of its unitholders. The number of units was determined on the day of the split, and will remain unchanged until the fund is fully liquidated (there will be no issuance or redemption of units, the number of which will be depreciated progressively).

The side-pocketing process of the private placements in the H2O MODERATO SP was conducted in line with the provisions of article L. 214-8-7 of the French "Code monétaire et financier".

Suspension of the estimated valuations as at September 30, 2021

At the end of September 2021, the contractual commitments made during the restructuring had only been very Unitially honoured. Under such circumstances, and in the best interest of the unitholders, the asset management company decided not to issue any estimated monthly valuations at this date with a view to reflect on the conceivable strategies with the help of its legal and financial advisors.

The prospectus stipulates that the fund's financial year ends on the last business day of September of each year. As its September 30, 2021 estimated valuation was suspended, its last published monthly estimated valuation as of August 31, 2021 was taken into account.

Consequently, because of the lack of any estimation of the valuation of the illiquid assets as at September 30, 2021, the annual accounts as at September 30, 2021 are based upon the estimated valuation of these securities as at August 31, 2021.

2. Accounting rules and methods

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

5. Annual accounts

General accounting principles apply :

- fair picture, comparability,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months

Switch to wind-down management and termination of the activity continuity principle

As the fund is now managed in a wind-down mode, the activity continuity principle has been dropped since the UCITS side-pocketing on October 8, 2020.

Information on the impact of the COVID-19 crisis

The accounts have been established by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

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 market:

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

Bonds and related instruments shall be valued at the closing price reported by different financial services providers. Interest accrued by bonds and similar values shall be calculated up to the date of the Net Asset Value.

The bonds are valued on the basis of a Bloomberg composite price obtained at 5 p.m. (Paris time) based on the WMR of the currency on the valuation day.

5. Annual accounts

Equities, bonds and other securities not traded in a regulated or equivalent market:

Securities whose price was not observed on the day of valuation or whose price was corrected shall be valued, under the responsibility of the management company, at their probable trading value.

For unquoted securities or securities whose price was not quoted on the day of valuation, and for other elements of the balance sheet, the management company shall adjust their valuation in accordance with variations that current events make probable. These assessments and their justification shall be communicated to the statutory auditor during controls.

Foreign instruments are converted into euro counter-values following the WMR currency exchange rates on the valuation day.

Transferable debt securities:

Marketable and similar debts securities that are not subject to significant transactions shall be valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate defined below, plus, where appropriate, a difference specific to the intrinsic characteristics of the issuer:

- Debt instruments with a maturity of 1 year or less: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity greater than 1 year: The rate on normalised annual interests treasury bills (BTAN) or the rate of the Assimilable Treasury Bond (OAT) with the closest maturity for longer maturities.
- Marketable debts securities with a residual maturity of 3 months or less may be valued using the linear method.
- Treasury bills are valued at the market rate communicated daily by the Banque de France.

UCIs:

Units or shares of UCIs are valued at the last known net asset value.

Temporary purchases and disposals of securities :

Securities received under repurchase agreements are recorded on the assets side of the balance-sheet under the heading "Receivables from securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer's portfolio at their current value. The debt representing the securities given under repurchase agreements are recorded in the seller's portfolio at the value fixed in the contract plus accrued interest payable.

Securities on loan are valued at their current value and are recorded on the asset side of the balance-sheet under "receivables from securities on loan" at current value plus accrued interest receivable.

Borrowed securities are recorded on the asset side of the balance-sheet under the heading "borrowed securities" for the amount stipulated in the contract, and on the liability side under the heading "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

5. Annual accounts

Futures and options transactions :

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the daily clearing price.

Forward foreign exchange contracts:

These are valued at the currencies' exchange rates on the valuation date, allowing for the amortisation of contango/backwardation.

Futures and options transactions not traded in a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at market value based on the price calculated by actualising future interest flows at market interest and/or currency rates. This price is adjusted for the counterparty risk.

Index swaps are valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate provided by the counterparty.

Other swaps are valued at market value or at an estimated value according to the terms and conditions set by the management company.

Off-balance sheet commitments

Futures contracts are recorded at their market value in off-balance sheet commitments at the rate used in the portfolio.

Options are translated into the underlying equivalent.

Swap commitments are stated at their nominal value, or in the absence of a nominal value, at an equivalent amount.

Assets valuation rules at the closing date of the Side-Pocket fund

The above-listed principles pertaining to the assets valuation are no longer applicable to the illiquid assets since the side pocketing. The asset management company estimated the present value of the illiquid assets by way of the following method, and based on all information available as of August 31, 2022.

In December 2020, H2O appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the disposal policy of the Tendor group assets.

In May 2021, the "Evergreen Funding" Securities Purchase Agreement that was supposed to dispose of the fund's illiquid assets between June 2020 and June 2021 had done so in marginal proportions. After assessing the risks, timetables and prices of the different options, the management company decided that the fund's assets should be overhauled with a view to streamline the latter's exposure to the Tendor Group.

5. Annual accounts

This restructuring unfolded as follows :

1. Issuance of a Tennor Holding BV 4.5% 2022 note (« FSSSN ») replacing the Buy & Sell Back operations. The underlying assets of the latter as well as the extra collateral attached thereto were kept as a guarantee until the Unital refunding of the issue;
2. A clear commitment to restructure the balance-sheet positions (excluding ADS & Avatera).

At the end of September 2021, the contractual commitments made during the restructuring had only been very Unitially honoured. Under such circumstances, and in the best interest of the unitholders, the asset management company decided not to issue any estimated monthly valuations at this date with a view to reflect on the conceivable strategies with the help of its legal and financial advisors.

At the end of August 2021, the management company valued the assets as follows :

1. the FSSSN was valued at par cum interests (EUR 33 669 987 as at August 31, 2021), whereas the value of the underlying assets of the previous Buy & Sell Back operations, as well as the supplementary collateral attached thereto, were converted in debt so as to neutralise their impact on the fund's net assets.

Valuation of the FSSSN collateralized securities (switched in debt) in EUR		
	Underlying securities of the BSBs	Extra-collateral attached to the BSBs
TENNOR FINANCE BV 5.75% 17-06-24	6 322 399	0
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	318 776	132 824
AVATERA MEDICAL INVESTMENT	9 881 425	25 419 708
LA PERLA FASHION HOLDING NV	0	4 740 000
Total	16 522 600	30 292 532

2. The difference between the valuation of positions held in the balance sheet (excluding ADS bonds, which are not Unit of the Tennor group, and Avatera shares) and that of positions once restructured (restructuring valued at par) is also included in net assets (EUR 17,149,769, amount appearing in the Receivables line of the detailed inventory). The valuation of positions held in the balance sheet was determined using their recovery value. We estimate the latter based on information obtained on the structure of the issuing firms, their valuation according to different methods (DCF, multiples, etc.), and any guarantees attached thereto.

5. Annual accounts

Valuation of assets to restructure in balance sheet	
SWB FINANCE BV 7.0% 26-07-23	450 000
CHAIN FINANCE BV 7.75% 11-05-21	5 578 587
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	12 740 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	4 768 000
TENNOR FINANCE BV 5.75% 17-06-24	5 312 940
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 500 704

Securities not included in the restructuring are valued using their recovery value. We estimate the latter based on information obtained on the structure of the issuing firms, their valuation according to different methods (DCF, multiples, etc.), and any guarantees attached thereto.

As of September 30, 2021, the late payment of coupons due on all securities with the exception of ADS and the FSSSN led the management company to no longer take into account their accrued coupons in the valuation and constitute a provision for the expected amount of all matured unpaid coupons (EUR 17,056,500 for matured unpaid coupons).

	Amount	% of Net Assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 320 000	2,18%
TENNOR FINANCE BV 5.75% 17-06-24	2 518 500	2,37%
CHAIN FINANCE BV 7.75% 11-05-21	1 627 500	1,53%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 120 000	1,05%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	2 864 500	2,69%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	2 320 000	2,18%
TENNOR FINANCE BV 5.75% 17-06-24	2 518 500	2,37%
SWB FINANCE BV 7.0% 26-07-23	140 000	0,13%
CHAIN FINANCE BV 7.75% 11-05-21	1 627 500	1,53%

Management fees :

They are calculated on the total estimated valuation at each month-end valuation.

They are assigned to the fund's Income Statement.

They are paid in full to the asset management company, which in turn bears all the fund's operating costs.

They do not include dealing costs.

The rate, as a percentage of the net assets, is :

- 1.09% (tax included) for the following units: R(C), HUSD-R(C) and HCHF-R(C)
- 0.25% (tax included) for SR(C), HUSD-SR(C) and HCHF-SR(C)
- 0.39% (tax included) for I(C), HUSD-I(C), HCHF-I(C), HGBP-I(C) and HJPY-I(C)
- 0.46% (tax included) for the following units: N(C) and HCHF-N(C)

5. Annual accounts

Outperformance fee

None.

Allocation of distributable amounts

Definition of distributable sums :

Distributable sums consist of :

Income :

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, 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 SP I(C)	Accumulation	Accumulation
Unit H2O MODERATO SP SP R(C)	Accumulation	Accumulation
Unit H2O MODERATO SP N(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HCHF-R(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HCHF-I(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HCHF-N(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HUSD-R(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HUSD-I(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HGBP-I(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HJPY-I(C)	Accumulation	Accumulation
Unit H2O MODERATO SP SR(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HUSD-SR(C)	Accumulation	Accumulation
Unit H2O MODERATO SP HCHF-SR(C)	Accumulation	Accumulation

5. Annual accounts

■ 2. CHANGES IN NET ASSET ON 09/30/2021 IN EUR

	09/30/2021	09/30/2020
NET ASSETS IN START OF PERIOD	1,139,168,534.34	1,590,786,384.12
Subscriptions (including subscription fees received by the fund)	0.00	345,801,420.41
Redemptions (net of redemption fees received by the fund)	0.00	-408,557,390.05
Capital gains realised on deposits and financial instruments	1,900,488.84	165,633,059.77
Capital losses realised on deposits and financial instruments	-3,395,489.02	-111,608,989.59
Capital gains realised on hedges	58,846.99	2,134,326,484.03
Capital losses realised on hedges	-127,728.75	-2,411,587,323.49
Dealing costs	0.00	-11,160,673.46
Exchange gains/losses	13,901,419.98	-49,394,584.66
Changes in difference on estimation (deposits and financial instruments)	9,161,106.63	-59,956,555.15
<i>Difference on estimation, period N</i>	-10,230,497.25	-19,391,603.88
<i>Difference on estimation, period N-1</i>	19,391,603.88	-40,564,951.27
Changes in difference on estimation (hedges)	27,834,498.05	-82,894,295.67
<i>Difference on estimation, period N</i>	0.00	-27,834,498.05
<i>Difference on estimation, period N-1</i>	27,834,498.05	-55,059,797.62
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	-17,924,528.26	37,780,998.05
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-1,064,022,411.87 (*)	0.03
NET ASSETS IN END OF PERIOD	106,554,736.93	1,139,168,534.34

(*) N: side-pocketing entries of H2O MODERATO FCP as at 01/10/2020.

N-1: Swing pricing allocation: EUR 0.03

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed Receivables	5,578,587.00	5.24
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	36,813,740.19	34.54
Fixed-rate bonds traded on a regulated or similar market	43,138,783.56	40.49
TOTAL BONDS AND SIMILAR SECURITIES	85,531,110.75	80.27
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
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		
TOTAL OTHER OPERATIONS	0.00	0.00

■ 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	85,531,110.75	80.27	0.00	0.00	0.00	0.00	0.00	0.00
Credit 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
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	821,598.07	0.77
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	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	5,578,587.00	5.24	36,813,740.19	34.55	43,138,783.56	40.49	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	821,598.07	0.77	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	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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	0.00	0.00
Bonds and similar securities	4,593,141.06	4.31	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	217,691.99	0.20	614,616.28	0.58	560,163.16	0.53	6,823.75	0.01
Financial accounts	311,273.14	0.29	0.00	0.00	0.00	0.00	0.00	0.00
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	815.46	0.00	2,271.68	0.00	2,926.44	0.00	0.00	0.00
Financial accounts	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
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/30/2021
RECEIVABLES		
	Forward foreign exchange purchase	1,399,295.18
	Coupons and dividends in cash	17,056,500.00
	Other receivables	17,149,769.00
TOTAL RECEIVABLES		35,605,564.18
PAYABLES		
	Forward foreign exchange sale	1,387,832.57
	Fixed management fees	1,034,964.29
	Other payables	63,871,631.38
TOTAL PAYABLES		66,294,428.24
TOTAL PAYABLES AND RECEIVABLES		-30,688,864.06

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO SP HCHF I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	85.6232	
Unit H2O MODERATO SP HCHF-N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4,124.9000	
Unit H2O MODERATO SP HCHF R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	13,731.7955	
Unit H2O MODERATO SP HCHF SR		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,351.4178	
Unit H2O MODERATO SP HGBP-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	845.0000	
Unit H2O MODERATO SP HJPY-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	97,684.0129	
Unit H2O MODERATO SP HUSD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	43.7402	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO SP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,949.4447	
Unit H2O MODERATO SP HUSD SR		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	3,958.7547	
Unit H2O MODERATO SP I		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	992.3700	
Unit H2O MODERATO SP N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	86,208.6955	
Unit H2O MODERATO SP R		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4,811,572.3808	
Unit H2O MODERATO SP SR (EUR)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4,383,071.7373	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

	09/30/2021
Units H2O MODERATO SP HCHF I(C)	
Guarantee commission	0,00
Fixed management fees	1,347.21
Percentage set for fixed management fees	0.38
Trailer fees	0,00
Units H2O MODERATO SP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	146.28
Percentage set for fixed management fees	0.45
Trailer fees	0,00
Units H2O MODERATO SP HCHF R(C)	
Guarantee commission	0,00
Fixed management fees	1,522.89
Percentage set for fixed management fees	0.89
Trailer fees	0,00
Units H2O MODERATO SP HCHF SR	
Guarantee commission	0,00
Fixed management fees	215.70
Percentage set for fixed management fees	1.22
Trailer fees	0,00
Units H2O MODERATO SP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	26.55
Percentage set for fixed management fees	0.38
Trailer fees	0,00
Units H2O MODERATO SP HJPY-I(C)	
Guarantee commission	0,00
Fixed management fees	2,407.34
Percentage set for fixed management fees	0.38
Trailer fees	0,00
Units H2O MODERATO SP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	624.73
Percentage set for fixed management fees	0.38
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O MODERATO SP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	232.57
Percentage set for fixed management fees	0.89
Trailer fees	0,00
Units H2O MODERATO SP HUSD SR(C)	
Guarantee commission	0,00
Fixed management fees	324.21
Percentage set for fixed management fees	1.22
Trailer fees	0,00
Units H2O MODERATO SP I	
Guarantee commission	0,00
Fixed management fees	27,510.58
Percentage set for fixed management fees	0.38
Trailer fees	0,00
Units H2O MODERATO SP N(C)	
Guarantee commission	0,00
Fixed management fees	3,193.28
Percentage set for fixed management fees	0.45
Trailer fees	0,00
Units H2O MODERATO SP R	
Guarantee commission	0,00
Fixed management fees	697,510.33
Percentage set for fixed management fees	1.07
Trailer fees	0,00
Units H2O MODERATO SP SR(EUR)	
Guarantee commission	0,00
Fixed management fees	428,967.87
Percentage set for fixed management fees	1.22
Trailer fees	0,00

5. Annual accounts

■ 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

	09/30/2021
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	09/30/2021
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	09/30/2021
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

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)

	09/30/2021	09/30/2020
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-17,924,528.26	33,138,926.50
Total	-17,924,528.26	33,138,926.50

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-55,503.27	129,706.75
Total	-55,503.27	129,706.75

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-5,129.67	11,811.51
Total	-5,129.67	11,811.51

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-27,671.95	54,609.85
Total	-27,671.95	54,609.85

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,906.12	6,488.57
Total	-2,906.12	6,488.57

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,126.66	2,749.88
Total	-1,126.66	2,749.88

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HJPY-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-97,174.96	243,861.17
Total	-97,174.96	243,861.17

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-26,174.82	62,303.04
Total	-26,174.82	62,303.04

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,295.63	8,730.34
Total	-4,295.63	8,730.34

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,438.59	6,587.37
Total	-4,438.59	6,587.37

	09/30/2021	09/30/2020
Unit H2O MODERATO SP I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,132,737.45	2,335,439.27
Total	-1,132,737.45	2,335,439.27

	09/30/2021	09/30/2020
Unit H2O MODERATO SP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-111,911.17	233,363.66
Total	-111,911.17	233,363.66

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-10,679,070.29	18,881,135.06
Total	-10,679,070.29	18,881,135.06

	09/30/2021	09/30/2020
Unit H2O MODERATO SP SR(EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-5,776,387.68	11,162,140.03
Total	-5,776,387.68	11,162,140.03

5. Annual accounts

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

	09/30/2021	09/30/2020
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	-1,533,019.07	-196,578,680.65
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,533,019.07	-196,578,680.65

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-8,418.74	-579,501.51
Total	-8,418.74	-579,501.51

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-774.82	-53,689.40
Total	-774.82	-53,689.40

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-4,069.84	-282,816.99
Total	-4,069.84	-282,816.99

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HCHF SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-419.06	-29,501.89
Total	-419.06	-29,501.89

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	307.24	-194,086.43
Total	307.24	-194,086.43

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HJPY-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-39,340.19	-1,633,125.42
Total	-39,340.19	-1,633,125.42

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,708.93	-449,217.94
Total	-2,708.93	-449,217.94

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-432.96	-72,269.05
Total	-432.96	-72,269.05

	09/30/2021	09/30/2020
Unit H2O MODERATO SP HUSD SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-439.89	-73,510.11
Total	-439.89	-73,510.11

	09/30/2021	09/30/2020
Unit H2O MODERATO SP I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-98,709.96	-12,696,856.29
Total	-98,709.96	-12,696,856.29

	09/30/2021	09/30/2020
Unit H2O MODERATO SP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-9,709.33	-1,258,078.24
Total	-9,709.33	-1,258,078.24

5. Annual accounts

	09/30/2021	09/30/2020
Unit H2O MODERATO SP R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-891,016.28	-116,470,204.40
Total	-891,016.28	-116,470,204.40

	09/30/2021	09/30/2020
Unit H2O MODERATO SP SR(EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-477,286.31	-579,501.51
Total	-477,286.31	-579,501.51

5. Annual accounts

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

	09/28/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Global Net Assets in EUR	717,035,955.48	1,821,503,664.67	1,590,786,384.12	1,139,168,534.34	106,554,736.93
Unit H2O MODERATO SP Unit HCHF I in CHF					
Net assets in CHF	0.00	11,690,524.29	5,445,604.69	3,970,465.83	373,594.70
Number of shares/units	0.00	219.5145	92.6412	85.6232	85.6232
NAV per share/unit in CHF	0.00	53,256.27	58,781.67	46,371.37	4,363.24
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-43.02	4,215.14	-6,768.04	-98.32
Net income Accumulated on the result in EUR	0.00	245.06	354.66	1,514.85	-648.22
Unit H2O MODERATO SP Unit HCHF-N in CHF					
Net assets in CHF	0.00	63,767.29	468,284.85	365,634.08	34,379.69
Number of shares/units	0.00	621.0832	4,147.7152	4,124.9000	4,124.9000
NAV per share/unit in CHF	0.00	102.67	112.90	88.64	8.33
Net Capital Gains and Losses Accumulated per share in EUR	0.00	3.57	8.10	-13.01	-0.18
Net income Accumulated on the result in EUR	0.00	-0.09	0.68	2.86	-1.24
Unit H2O MODERATO SP Unit HCHF R in CHF					
Net assets in CHF	0.00	6,393,831.27	4,409,505.10	1,927,869.86	180,458.44
Number of shares/units	0.00	39,116.1040	24,607.4953	13,731.7955	13,731.7955
NAV per share/unit in CHF	0.00	163.45	179.19	140.39	13.14
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-0.11	12.87	-20.59	-0.29
Net income Accumulated on the result in EUR	0.00	0.57	0.51	3.97	-2.01

5. Annual accounts

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

	09/28/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Unit H2O MODERATO SP Unit HCHF SR in CHF					
Net assets in CHF	0.00	0.00	359,235.03	199,080.26	18,571.58
Number of shares/units	0.00	0.00	3,327.0000	2,351.4178	2,351.4178
NAV per share/unit in CHF	0.00	0.00	107.97	84.66	7.89
Net Capital Gains and Losses Accumulated per share in EUR	0.00	0.00	4.33	-12.54	-0.17
Net income Accumulated on the result in EUR	0.00	0.00	-0.53	2.75	-1.23
Unit H2O MODERATO SP Unit HGBP-I in GBP					
Net assets in GBP	0.00	13,736,774.58	5,071,834.27	62,617.47	5,921.96
Number of shares/units	0.00	136,711.9395	45,552.5099	845.0000	845.0000
NAV per share/unit in GBP	0.00	100.47	111.34	74.10	7.00
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-3.70	-0.80	-229.68	0.36
Net income Accumulated on the result in EUR	0.00	-0.11	0.84	3.25	-1.33
Unit H2O MODERATO SP Unit HJPY-I in JPY					
Net assets in JPY	0.00	954,128,521.80	1,065,445,988.32	845,491,706.91	79,683,049.39
Number of shares/units	0.00	97,981.8003	97,816.1328	97,684.0129	97,684.0129
NAV per share/unit in JPY	0.00	9,737.81	10,892.33	8,655.37	815.72
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-2.30	11.68	-16.71	-0.40
Net income Accumulated on the result in EUR	0.00	0.28	1.88	2.49	-0.99

5. Annual accounts

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

	09/28/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Unit H2O MODERATO SP Unit HUSD-I in USD					
Net assets in USD	0.00	9,073,510.77	4,152,164.72	2,027,691.64	192,293.93
Number of shares/units	0.00	178.2954	72.0558	43.7402	43.7402
NAV per share/unit in USD	0.00	50,890.32	57,624.29	46,357.62	4,396.27
Net Capital Gains and Losses Accumulated per share in EUR	0.00	-962.57	6,434.65	-10,270.13	-61.93
Net income Accumulated on the result in EUR	0.00	886.46	-5.19	1,424.38	-598.41
Unit H2O MODERATO SP Unit HUSD-R in USD					
Net assets in USD	1,012,847.86	2,830,313.59	619,695.44	324,248.54	30,590.38
Number of shares/units	8,714.0719	23,281.2039	4,511.8833	2,949.4447	2,949.4447
NAV per share/unit in USD	116.23	121.57	137.34	109.93	10.37
Net Capital Gains and Losses Accumulated per share in EUR	6.55	2.41	15.34	-24.50	-0.14
Net income Accumulated on the result in EUR	-1.92	0.14	0.39	2.95	-1.45
Unit H2O MODERATO SP Unit HUSD SR in USD					
Net assets in USD	0.00	0.00	1,350,886.19	329,541.34	30,984.19
Number of shares/units	0.00	0.00	12,889.0000	3,958.7547	3,958.7547
NAV per share/unit in USD	0.00	0.00	104.80	83.24	7.82
Net Capital Gains and Losses Accumulated per share in EUR	0.00	0.00	6.20	-18.56	-0.11
Net income Accumulated on the result in EUR	0.00	0.00	0.61	1.66	-1.12

5. Annual accounts

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

	09/28/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Unit H2O MODERATO SP Unit I in EUR					
Net assets	0.00	461,993,023.64	117,864,332.16	74,529,678.14	7,021,527.70
Number of shares/units	0.00	5,343.9217	1,232.8999	992.3700	992.3700
NAV per share/unit	0.00	86,452.05	95,599.27	75,102.71	7,075.51
Net Capital Gains and Losses Accumulated per share	0.00	-1,742.46	4,416.57	-12,794.47	-99.46
Net income Accumulated on the result	0.00	511.78	751.08	2,353.39	-1,141.44
Unit H2O MODERATO SP Unit N in EUR					
Net assets	0.00	24,614,928.18	14,782,607.48	7,336,769.58	690,721.67
Number of shares/units	0.00	250,308.3580	135,913.3494	86,208.6955	86,208.6955
NAV per share/unit	0.00	98.33	108.76	85.10	8.01
Net Capital Gains and Losses Accumulated per share	0.00	-2.98	5.04	-14.59	-0.11
Net income Accumulated on the result	0.00	0.21	1.32	2.70	-1.29
Unit H2O MODERATO SP Unit R in EUR					
Net assets	0.00	1,274,417,375.49	1,088,769,952.87	678,172,464.53	63,445,314.72
Number of shares/units	0.00	7,747,382.2206	6,030,803.8543	4,811,572.3808	4,811,572.3808
NAV per share/unit	0.00	164.49	180.53	140.94	13.18
Net Capital Gains and Losses Accumulated per share	0.00	-3.27	8.37	-24.20	-0.18
Net income Accumulated on the result	0.00	0.15	0.49	3.92	-2.21

5. Annual accounts

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

	09/28/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021
Unit H2O MODERATO SP Unit SR in EUR					
Net assets	0.00	0.00	327,591,446.65	363,942,607.15	33,993,545.60
Number of shares/units	0.00	0.00	3,084,305.2011	4,383,071.7373	4,383,071.7373
NAV per share/unit	0.00	0.00	106.21	83.03	7.75
Net Capital Gains and Losses Accumulated per share	0.00	0.00	-0.73	-1,432.00	-0.10
Net income Accumulated on the result	0.00	0.00	-1.35	2.54	-1.31

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-21	EUR	21,000,000	5,578,587.00	5.24
TENNOR HOLDING BV 4.5% 17-01-22	EUR	36,458,643	36,813,740.19	34.54
TOTAL NETHERLANDS			42,392,327.19	39.78
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			42,392,327.19	39.78
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,550,000	4,593,141.06	4.32
TOTAL CAYMAN ISLANDS			4,593,141.06	4.32
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	28,000,000	12,740,000.00	11.95
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	32,000,000	4,768,000.00	4.48
SWB FINANCE BV 7.0% 26-07-23	EUR	2,000,000	450,000.00	0.42
TENNOR FINANCE BV 5.75% 17-06-24	EUR	43,800,000	11,635,338.60	10.92
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	33,700,000	8,952,303.90	8.40
TOTAL NETHERLANDS			38,545,642.50	36.17
TOTAL Listed bonds and similar securities			43,138,783.56	40.49
TOTAL Bonds and similar securities			85,531,110.75	80.27
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	17,664,061	46,150,892.17	43.31
TOTAL NETHERLANDS			46,150,892.17	43.31
TOTAL Equities and similar securities not traded in a regulated market or equivalent			46,150,892.17	43.31
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	6,000,000	4,740,000.00	4.45
TOTAL NETHERLANDS			4,740,000.00	4.45
TOTAL Listed equities and similar securities			4,740,000.00	4.45
TOTAL Equities and similar securities			50,890,892.17	47.76
Receivables			35,605,564.18	33.42
Payables			-66,294,428.24	-62.22
Financial accounts			821,598.07	0.77
Net assets			106,554,736.93	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