



H2O
Asset Management

French UCITS

H2O MULTIEQUITIES FCP

ANNUAL REPORT

on 30 September 2022

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG AUDIT

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

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/09/2021 – 30/09/2022), the net of fees performance of the different active share classes of **H2O MultiEquities FCP** compared to their corresponding benchmark is split as follows.

Share classes	Launching date	ISIN code	1-year performance
H2O MULTIEQUITIES FCP I MSCI_World_EUR + 4.00%	08/10/2020	FR0011008770	-15.30% -0.92%
H2O MULTIEQUITIES FCP N MSCI_World_EUR + 3.90%	08/10/2020	FR0013198439	-16.25% -1.02%
H2O MULTIEQUITIES FCP R MSCI_World_EUR + 3.50%	08/10/2020	FR0011008762	-16.04% -1.42%
H2O MULTIEQUITIES FCP Q MSCI_World_EUR + 4.90%	21/02/2022	FR00140072V6	-29.04% -3.44%
H2O MULTIEQUITIES FCP USD I Sw_USD_MSCI + 4.00%	08/10/2020	FR0011559590	-27.79% -15.63%
H2O MULTIEQUITIES FCP USD R Sw_USD_MSCI + 3.50%	08/10/2020	FR0011978204	-29.32% -16.13%
H2O MULTIEQUITIES FCP HUSD R Sw_USD_MSCI + 3.50%	08/10/2020	FR0012971018	-13.63% -0.28%
H2O MULTIEQUITIES FCP HCHF I Sw_CHF_MSCI + 4.00%	08/10/2020	FR0011707538	-14.70% -1.04%
H2O MULTIEQUITIES FCP HCHF R Sw_CHF_MSCI + 3.50%	08/10/2020	FR0011707520	-15.63% -1.54%

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

Past performance is not a reliable indicator of future performance.

1. Management report

It should be noted that the Q share class opened during the year; the performance indicated in the table above therefore covers a period of less than 1 year (from February 21, 2022, date of its first NAV, to September 30, 2022).

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

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

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

The contribution from FX strategies is negative

1. The fund bears the cost of its short dollar positioning against G3 currencies (JPY, EUR, CAD) as the greenback appreciates drastically over the concerned period (US dollar index (DXY: 19%). Despite gains incurred on the long Canadian dollar against the euro position, inter-block investment strategies provide negative returns given the decline of the Japanese yen against the euro. Losses are also reported on the intra-block segment owing to the fall in the EURCHF and AUDCAD pairs over the period. However, the fund's large allocation to currencies from emerging countries, in particular the Brazilian real, the Mexican peso and the Russian ruble, provides important gains during the first half of the year 2022.
2. The fund's allocation to the equity markets contributes positively to performance over the period. The sector arbitrage provides significant returns from favouring value-type companies, and more specifically European Banks and Car Manufacturers, over Technology and Retail. The long blue chips against US small and mid-caps arbitrage also ends the year very positively. However, the country allocation records strongly negative returns due to the outperformance of the American stock market against European markets following the invasion of Ukraine in February 2022, but also due to the decline of emerging country indices which did not benefit from the significant rebound observed on global equity markets from June to August 2022. The fund's directional strategy also exhibits negative returns given its long positioning to the MSCI World AC index.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FREN REP PRES ZCP 09-06-22	15,274,190.84	15,257,242.49
GERM TREA BILL ZCP 21-09-22	14,013,617.48	14,000,000.00
FREN REP PRES ZCP 16-03-22	12,412,451.44	12,402,391.12
JAPA TREA DISC BIL ZCP 04-04-22	10,693,199.07	11,157,163.31
JAPA TREA DISC BIL ZCP 10-05-22	10,946,649.10	10,772,326.27
FREN REP PRES ZCP 04-05-22	10,629,793.68	10,617,440.82
BELG TREA BILL ZCP 14-07-22	10,375,660.51	10,352,012.27
FRAN TREA BILL BTF ZCP 17-08-22	10,062,080.08	10,050,000.00
BELG TREA BILL ZCP 12-05-22	9,984,885.85	9,963,814.43
EURO UNIO BILL ZCP 05-08-22	9,509,955.00	9,500,000.00

■ Material changes during the period and expected in future

As of October 1, 2021 and due to the relocation to Monaco of certain managers, a sub-delegation has been put in place between H2O AM LLP and H2O MONACO S.A.M.

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

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

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

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

- Increase and modification of fees

1. Management report

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

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

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

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

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

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

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

- **Underlying exposure through financial derivative instruments : 633,704,407.72**
 - Forward foreign exchange transactions : 343,859,311.54
 - Futures : 211,894,228.26
 - Options : 18,018,431.46 instruments
 - CFD : 59,932,436.46

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CRDT SUISSE SECUR SOCIEDAD DE VALORES SA DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS STATE STREET BANK MUNICH

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	10,000.00
Total	10,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	7,058.00
. Other revenues	0.00
Total revenues	7,058.00
. Direct operational fees	51,620.44
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	51,620.44

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

The UCITS's average indicative leverage level is 17. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 17.26. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - relative reached was: 1.94%.

The lowest level to VaR - relative reached was: 0.82%.

The average level to VaR - relative was: 1.79%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

1. Management report

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

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

1. Management report

e) Energy Transition for Green Growth Act

The 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 counterparties – Order execution

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

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

■ Voting policy

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

■ Remuneration policy

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

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

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

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

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

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

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).

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

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

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

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

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

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

- 1) Justified by the performance of :
 - a) portfolios;
 - b) the commercial unit; and
 - c) the person concerned; and
- 2) Sustainable given H2O's overall financial position.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration :

€ equivalent

H2O AM LLP/H2O AM EUROPE/H2O MONACO

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

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

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

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

Fonds Commun de Placement H2O MULTIEQUITIES FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 September 2022 (free translation of a French language original)

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTIEQUITIES FCP created as a "fonds commun de placement" for the year ended 30 September 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 September 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

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

Justification of Assessments

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

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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

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

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

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

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

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

Paris la Défense, on the 22 December 2022

The statutory auditor
French original signed by
Isabelle Bousquie
Partner

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

5. Annual accounts

a) Annual accounts

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

	30/09/2022	30/09/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	78,223,168.57	126,700,408.70
Equities and similar securities	962,890.59	0.00
Traded in a regulated market or equivalent	962,890.59	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	1,070,082.65
Traded in a regulated market or equivalent	0.00	1,070,082.65
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	59,882,643.68	107,086,027.72
Traded in a regulated market or equivalent	59,882,643.68	107,086,027.72
Negotiable credit instruments (Notes)	59,882,643.68	107,086,027.72
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	1,410,062.64
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
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	1,410,062.64
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	17,377,634.30	17,134,235.69
Hedges in a regulated market or equivalent	15,237,978.41	12,509,988.21
Other operations	2,139,655.89	4,624,247.48
Other financial instruments	0.00	0.00
LIABILITIES	396,731,447.50	511,907,471.75
Forward currency transactions	343,859,311.54	442,506,396.04
Other	52,872,135.96	69,401,075.71
FINANCIAL ACCOUNTS	4,422,505.09	15,879,869.14
Cash and cash equivalents	4,422,505.09	15,879,869.14
TOTAL ASSETS	479,377,121.16	654,487,749.59

5. Annual accounts

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

	30/09/2022	30/09/2021
SHAREHOLDERS' FUNDS		
Capital	80,081,574.78	75,820,353.83
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	1,892,694.85	80,373,153.21
Result (a,b)	-1,447,109.89	-1,728,747.90
TOTAL NET SHAREHOLDERS' FUNDS *	80,527,159.74	154,464,759.14
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	19,350,539.06	16,163,676.12
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	19,350,539.06	16,163,676.12
Hedges in a regulated market or equivalent	15,513,037.61	12,185,009.25
Other hedges	3,837,501.45	3,978,666.87
PAYABLES	379,343,144.90	483,712,400.02
Forward currency transactions	347,240,955.89	442,308,157.85
Others	32,102,189.01	41,404,242.17
FINANCIAL ACCOUNTS	156,277.46	146,914.31
Short-term credit	156,277.46	146,914.31
Loans received	0.00	0.00
TOTAL LIABILITIES	479,377,121.16	654,487,749.59

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

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

	30/09/2022	30/09/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
DJES BANKS 1221	0.00	65,231,880.00
DJES BANKS 1222	35,162,400.00	0.00
SP 500 MINI 1221	0.00	74,537,102.55
SP 500 MINI 1222	47,424,437.30	0.00
CME SP MID400 1221	0.00	10,451,460.37
CME SP MID400 1222	2,930,291.43	0.00
DJ STOXX HC 1221	0.00	3,526,215.00
HANG SENG FUT 0921	0.00	1,899,036.25
HANG SENG FUT 1022	1,118,963.87	0.00
E-STOXX UTIL 1221	0.00	227,240.00
DJS BAS R FUT 1221	0.00	14,804,100.00
DJE 600 OIL G 1222	1,155,000.00	0.00
EUROSTOXX FIN 1221	0.00	2,785,500.00
MME MSCI EMER 1221	0.00	23,429,897.75
MME MSCI EMER 1222	12,988,210.08	0.00
NK2 TOKYO NIK 1221	0.00	1,147,244.39
NK2 TOKYO NIK 1222	549,649.72	0.00
NQ USA NASDAQ 1221	0.00	3,800,638.51
NQ USA NASDAQ 1222	4,731,189.71	0.00
DJS F&B FUT 1221	0.00	29,558,250.00
DJS F&B FUT 1222	17,550,665.00	0.00
S&P TORONTO 6 1221	0.00	5,376,645.67
S&P TORONTO 6 1222	4,145,462.65	0.00
DJE 600 INDUS 1221	0.00	15,830,160.00
DJE 600 INDUS 1222	789,740.00	0.00
OMXS30 FUT 1021	0.00	155,562.84
OMXS30 FUT 1022	84,163.86	0.00
ST600 RETAIL 1221	0.00	5,610,210.00
DJS TRAVEL 1221	0.00	758,640.00
E-MIN RUS 200 1221	0.00	76,433,150.70
E-MIN RUS 200 1222	37,243,025.57	0.00
XEUR FSMI SWI 1221	0.00	2,468,069.56
XEUR FSMI SWI 1222	2,021,582.66	0.00
DJ STX600 AUT 1221	0.00	25,591,950.00

5. Annual accounts

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

	30/09/2022	30/09/2021
DJ STX600 AUT 1222	9,948,640.00	0.00
DJE 600 EUROP 1221	0.00	9,620,560.00
DJE 600 EUROP 1222	1,491,875.00	0.00
OSFT TOPIX IN 1221	0.00	12,405,048.80
OSE TOPIX FUT 1222	6,862,370.36	0.00
DJS 600 CHEM 1221	0.00	1,637,870.00
DJS TECH FUT 1221	0.00	33,548,120.00
DJS TECH FUT 1222	12,749,000.00	0.00
EURO STOXX 50 1221	0.00	4,452,800.00
EURO STOXX 50 1222	2,519,400.00	0.00
SPI 200 FUT 1221	0.00	4,204,571.66
SPI 200 FUT 1222	2,864,441.82	0.00
FTSE 250 I 1221	0.00	3,485,975.22
FTSE 100 FUT 1221	0.00	17,610,714.91
FTSE 100 FUT 1222	7,563,719.23	0.00
Options		
S&P 500 INDEX 10/2021 PUT 4200	0.00	6,802,793.48
S&P 500 INDEX 11/2021 PUT 3950	0.00	3,970,154.88
NASDAQ 100 INDEX 11/2021 PUT 14900	0.00	6,242,724.06
NASDAQ 100 INDEX 11/2021 PUT 14300	0.00	4,196,116.72
RUSSELL 2000 INDEX 10/2021 CALL 2330	0.00	340,011.73
DJES BANKS 12/2022 CALL 120	51,823.20	0.00
DJES BANKS 12/2022 CALL 110	61,245.60	0.00
S&P 500 INDEX 12/2021 PUT 4050	0.00	2,333,767.07
S&P 500 INDEX 12/2021 PUT 3650	0.00	895,143.54
DJS BASIC RES INDEX 11/2021 CALL 600	0.00	1,133,697.60
NASDAQ 100 INDEX 12/2021 CALL 16000	0.00	188,034.51
RUSSELL 2000 INDEX 12/2021 PUT 1850	0.00	746,932.03
RUSSELL 2000 INDEX 12/2021 PUT 2100	0.00	2,065,047.40
SWISS MARKET INDEX 10/2021 PUT 11500	0.00	3,328,291.18
DJ EURO STOXX 50 10/2021 CALL 4400	0.00	66,024.18
DJ EURO STOXX 50 10/2021 CALL 4375	0.00	364,327.20
DJ EURO STOXX 50 10/2021 PUT 4000	0.00	1,322,507.74
DJ EURO STOXX 50 10/2021 PUT 3975	0.00	1,242,355.75
OTC contracts		
Options		
EURCAD C 1.55 11/21	0.00	226,762.58
EURCAD P 1.415 11/21	0.00	493,131.47
USDCAD C 1.25 12/21	0.00	11,341,176.11
USDCAD P 1.17 12/21	0.00	64,289.30
CADJPY P 85 10/21	0.00	21,936.17
CADJPY P 87 10/21	0.00	722,373.60

5. Annual accounts

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

	30/09/2022	30/09/2021
CADJPY P 85 10/21	0.00	6,824.58
CADJPY P 87 10/21	0.00	224,738.45
USDJPY P 106 10/21	0.00	0.00
AUDNZD C 1.085 11/21	0.00	2,342,099.96
AUDNZD C 1.08 11/21	0.00	2,554,963.21
USDMXN C 21.4 10/21	0.00	885,362.47
USDJPY P 106 11/21	0.00	574,454.43
EURUSD C 1.215 12/21	0.00	321,589.67
USDBRL C 5.6 12/21	0.00	715,033.31
USDBRL P 4.9 12/21	0.00	71,990.99
USDMXN C 21.7 12/21	0.00	1,522,253.20
USDJPY P 105 12/21	0.00	533,449.31
USDJPY P 107 12/21	0.00	470,531.25
CADJPY P 85 10/21	0.00	21,936.17
CADJPY P 87 10/21	0.00	722,373.60
EURJPY P 124 01/22	0.00	1,488,135.10
USDJPY P 110 10/22	0.00	0.00
USDJPY P 100 11/22	2.84	0.00
USDJPY P 110 11/22	1,493.63	0.00
USDJPY P 105 11/22	174.33	0.00
USDJPY P 114 10/22	0.00	0.00
USDJPY P 116 10/22	0.00	0.00
USDJPY P 105 11/22	87.16	0.00
USDJPY P 120 10/22	0.00	0.00
USDJPY P 125 10/22	22,492.44	0.00
USDJPY P 120 10/22	1,285.01	0.00
USDJPY P 116 10/22	0.00	0.00
USDJPY P 114 10/22	0.00	0.00
USDJPY P 110 06/23	398,914.17	0.00
EURUSD C 1.06 11/22	523,373.15	0.00
USDCAD C 1.395 10/22	3,779,655.19	0.00
USDCAD P 1.315 10/22	163,982.83	0.00
EURGBP P 0.865 10/22	2,330,115.23	0.00
USDZAR P 17.5 10/22	18,845.59	0.00
EURGBP C 0.9 10/22	789,491.59	0.00
EURGBP C 0.9 10/22	789,491.59	0.00
EURUSD P 0.94 10/22	1,402,710.28	0.00
EURUSD P 0.92 10/22	1,382,818.44	0.00
EURGBP C 1 10/22	56,108.74	0.00
USDJPY P 137 10/22	555,980.42	0.00
USDJPY P 140 10/22	1,519,724.33	0.00
USDJPY P 138.5 10/22	1,838,500.47	0.00

5. Annual accounts

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

	30/09/2022	30/09/2021
EURGBP P 0.865 10/22	2,330,115.23	0.00
Contracts for Difference		
CFD SG MC DONAL 1230	0.00	244,657.11
SG CARBON 1230	0.00	42,719.70
SG L OREA 1230	0.00	1,930,915.35
CFD SG HEXCEL 1230	0.00	160,856.99
CFD SG MERITAGE 1230	0.00	49,213.51
CFD SG TRI POIN 1230	0.00	46,775.60
SG ORANGE 1230	0.00	212,973.10
CFD SG BORG WAR 1230	0.00	226,983.46
CFD SG FORTESCU 1230	0.00	194,537.34
CFD SG SARTORIU 1230	0.00	148,995.80
CFD SG FUELCELL 1230	0.00	45,400.45
CFD NA OCCIDENT 1230	43,469.45	0.00
CFD NAT ABBVIE 1230	338,932.82	0.00
CFD NA CAESARS 1230	18,967.75	0.00
CFD NA CARREFOU 1230	194,134.26	0.00
CFD NAT TELECOM 1230	94,748.09	0.00
CFD NX PUBLICIS 1230	0.00	226,048.80
CFD NATX SARTOR 1230	96,774.10	0.00
SG RIO 1230	0.00	2,053,146.17
NATX SGS 1230	116,806.68	231,978.54
CFD NAT ELM GBP 1230	104,343.85	190,202.73
CFD SG SOUTHWES 1230	0.00	46,683.95
CFD NATX TATE & 1230	279,779.40	0.00
NATX QUILTER 1230	109,778.68	0.00
CFD NA BMW 1230	1,371,454.05	242,817.84
SG PARTNERS 1230	0.00	80,032.84
CFD CFD SG EMR 1230	0.00	576,278.53
CFD NATX EDENRE 1230	115,274.24	0.00
CFD NATX HEINEK 1230	140,271.46	253,191.40
CFD NATX BORG W 1230	122,215.28	0.00
CFD SG ENERSYS 1230	0.00	36,547.18
CFD SG KINDER M 1230	0.00	62,520.07
CFD NATX COLOPL 1230	117,380.25	178,128.42
NATX SCHRODER 1230	117,663.89	0.00
CFD NATX DEUTSC 1230	86,480.50	72,217.00
CFD NATX MICRO 1230	0.00	343,122.26
CFD NATX ENEL 1230	535,430.02	0.00
CFD SG CHUGAI P 1230	0.00	43,850.84
CFD SG NEOEN SA 1230	0.00	267,104.22
CFD SG DARDEN R 1230	0.00	56,068.54

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

	30/09/2022	30/09/2021
CFD SG PROSUS N 1230	0.00	410,352.52
CFD SG ZUMTO 1230	0.00	31,488.82
CFD SG COGNIZAN 1230	0.00	348,206.55
CFD SG AMADEUS 1230	0.00	370,857.60
CFD SG FORTUM 1230	0.00	146,566.75
CFD SG DANONE 1230	0.00	143,019.10
CFD SG RENAULT 1230	0.00	2,645,755.11
CFD SG SCHRODER 1230	0.00	222,253.85
CFD SG TOBACCO 1230	0.00	635,314.80
CFD SG PROP 1230	0.00	20,532.70
CFD SG SCOTTISH 1230	0.00	303,964.88
CFD SG UNICREDI 1230	0.00	851,000.00
CFD SG AAPLE IN 1230	0.00	422,686.91
CFD SG PROC GAM 1230	0.00	425,931.92
CFD SG MART MG 1230	0.00	799,876.08
CFD SG KOJAMO O 1230	0.00	283,855.59
CFD NATX TERADY 1230	69,893.08	0.00
CFD SG WILLIAMS 1230	0.00	24,307.21
CFD NATX GEBERI 1230	60,298.69	86,674.68
CFD NATX PORS A 1230	670,526.64	0.00
CFD NATX DEUTSC 1230	357,221.62	0.00
CFD NATX FRESEN 1230	112,954.70	0.00
CFD NATX DAIMLE 1230	2,015,213.25	244,813.52
CFD NATX SIEMEN 1230	0.00	234,593.76
CFD NATX VOLKSW 1230	3,498,499.20	512,177.80
CFD NATX ALLIAN 1230	22,652.00	99,563.24
CFD NATX MUNICH 1230	74,250.00	110,158.50
CFD NATX BAYER 1230	375,858.71	633,956.44
CFD NATX BANCO 1230	124,125.77	264,112.12
CFD NATX L' AIR 1230	492,223.72	527,435.48
CFD NATX TOTAL 1230	177,845.10	144,672.50
CFD NATX L OREA 1230	2,925,684.75	2,879,779.50
CFD NATX SANOFI 1230	160,406.40	0.00
CFD NATX CARNIV 1230	7,405.67	0.00
CFD SG SCATEC S 1230	0.00	125,659.41
CFD SG JOHNSON 1230	0.00	191,149.16
CFD NATX AXA 1230	599,835.28	1,150,082.84
CFD NATX DANONE 1230	85,968.90	0.00
CFD NATX KERING 1230	167,829.30	216,832.00
CFD NATX VINCI 1230	0.00	278,383.20
CFD NATX SOCIET 1230	481,059.06	1,076,704.44
CFD NATX BNP PA 1230	237,560.04	651,420.00

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

	30/09/2022	30/09/2021
CFD NATX ORANGE 1230	104,261.95	0.00
CFD NATX LINDE 1230	0.00	231,770.50
CFD NATX INTESA 1230	115,315.32	294,375.84
CFD NATX ENI 1230	75,540.84	0.00
CFD NATX ASML H 1230	165,635.20	0.00
CFD NATX ING GR 1230	158,983.38	374,036.25
CFD UB RICHEM 1230	9,350.09	32,290.16
CFD NATX HERMES 1230	163,078.00	277,588.00
CFD NATX SABRE 1230	144,219.98	0.00
CFD NATX CHARTE 1230	25,701.07	0.00
CFD SG ITRON IN 1230	0.00	193,553.29
CFD NTX KOJAMO 1230	76,437.12	0.00
CFD SG BALLARD 1230	0.00	114,174.81
CFD SG ACUITY B 1230	0.00	115,934.04
CFD SG PLUG POW 1230	0.00	187,404.25
CFD SG MGM RESO 1230	0.00	59,198.84
CFD SG S&P GLOB 1230	0.00	1,360,879.83
CFD SG ALBEMARL 1230	0.00	351,991.98
CFD SG SANTOS L 1230	0.00	308,464.84
CFD SG FORTIS I 1230	0.00	55,606.38
CFD SG OBIC CO 1230	0.00	123,285.43
CFD SG CABOT OI 1230	0.00	362,575.92
CFD SG COPART I 1230	0.00	165,537.56
CFD NATX LONZA 1230	72,627.26	109,026.73
CFD NATX RWE AG 1230	245,105.94	225,214.60
CFD NATX SYMRIS 1230	124,959.80	141,380.60
CFD NATX DSV PA 1230	0.00	235,137.07
CFD NATX ORSTED 1230	323,871.45	0.00
CFD NATX CONVAT 1230	149,120.91	361,813.51
CFD NATX PROSUS 1230	212,425.92	0.00
CFD SG WOOLWORT 1230	0.00	587,852.63
CFD SG MCCORMIC 1230	0.00	30,204.03
CFD SG ADVANCED 1230	0.00	142,414.77
CFD NATX BP PLC 1230	145,317.49	0.00
CFD SG ROYAL CA 1230	0.00	25,864.92
CFD SG AKER BP 1230	0.00	104,044.20
CFD NATX BANKIN 1230	264,411.46	256,258.35
CFD NATX EDP RE 1230	561,683.84	0.00
CFD NATX LLOYDS 1230	39,226.64	79,454.26
CFD SG HEWLETT 1230	0.00	24,689.59
NATX LIVE NAT 1230	14,670.10	0.00
CFD NATX EUROFI 1230	0.00	224,340.16

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NATX OMV AG 1230	19,058.70	47,170.72
CFD NATX PROXIM 1230	109,340.40	0.00
CFD NATX AGEAS 1230	26,881.92	58,149.56
CFD NATX ZURICH 1230	0.00	242,699.47
CFD NATX HELVET 1230	15,801.29	24,412.27
CFD NATX FREENE 1230	136,597.35	0.00
CFD NATX SIGNIF 1230	45,057.96	0.00
CFD NATX AMUNDI 1230	141,209.52	0.00
CFD NATX SAINSB 1230	15,811.33	43,034.95
CFD NATX ITV PL 1230	124,054.01	335,812.02
CFD NATX BT GRO 1230	103,484.89	0.00
CFD NATX IMPERI 1230	114,563.58	140,374.70
CFD NATX BRITIS 1230	288,679.10	231,271.43
CFD NATX AVIVA 1230	0.00	232,731.44
CFD NAT ACCOR S 1230	0.00	264,343.95
CFD NATX AKZO N 1230	42,981.84	69,558.06
CFD NATX ABB LT 1230	70,935.28	0.00
CFD NATX AMADEU 1230	312,373.20	0.00
CFD NATX CLARIA 1230	156,757.31	353,787.93
CFD NATX DAVIDE 1230	81,743.75	109,266.78
CFD NATX CAPGEM 1230	0.00	1,265,193.45
CFD NATX EDP-EN 1230	363,871.32	0.00
CFD NATX SIEMEN 1230	0.00	516,687.46
CFD NATX LEGAL 1230	63,331.68	133,589.13
CFD NATX CELLNE 1230	103,667.19	231,322.00
CFD NATX STOREB 1230	0.00	28,693.59
CFD NATX ANGLO 1230	229,132.42	128,386.71
CFD NATX CIE FI 1230	209,739.27	0.00
CFD NATX ASHTEA 1230	151,828.24	0.00
CFD NATX ASSICU 1230	55,547.24	123,580.80
CFD NATX POSTE 1230	18,306.50	42,840.63
CFD NATX FIAT C 1230	1,885,618.15	461,310.08
SG STELLANTIS NV 123	0.00	2,076,243.46
CFD SG TELSTRA 1230	0.00	577,452.44
CFD NATX VERBUN 1230	217,488.15	0.00
CFD NATX MERCK 1230	319,088.40	358,974.45
CFD NATX VONNOVI 1230	0.00	519,000.00
CFD NATX LEG IM 1230	47,676.72	90,794.60
CFD NATX SIEMEN 1230	120,957.90	0.00
CFD NATX REMY C 1230	40,503.30	92,962.50
CFD NATX ANTOFA 1230	202,254.28	0.00
CFD SG SABRE CO 1230	0.00	280,269.69

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

	30/09/2022	30/09/2021
CFD NATX BARCLA 1230	69,529.06	166,761.10
CFD NATX CREDIT 1230	66,242.88	239,421.73
CFD NATX FORTUM 1230	76,767.75	0.00
CFD NATX ATOS S 1230	99,119.52	1,656,323.50
CFD NATX SODEXO 1230	0.00	259,773.84
CFD NATX ARKEMA 1230	0.00	237,702.00
CFD NATX DS SMI 1230	158,103.57	360,784.91
CFD SG ROLLINS 1230	0.00	274,268.96
CFD SG POOL COR 1230	0.00	135,313.87
CFD SG MONOLITH 1230	0.00	431,170.53
CFD NATX BRENNT 1230	151,396.26	360,514.92
CFD NATX IPSEN 1230	211,721.90	0.00
CFD NATX AKER B 1230	78,505.04	0.00
CFD SG MARKETAX 1230	0.00	438,494.78
CFD SG TERADYNE 1230	0.00	131,782.07
SG CDW CORP/D 1230	0.00	276,418.48
SG IDEXX LABO 1230	0.00	130,931.96
CFD NATX FIRSTG 1230	60,624.26	184,604.76
SG APA CORPORA 1230	0.00	24,518.90
CFD NATX VESTAS 1230	280,708.71	0.00
CFD SG VESTAS W 1230	0.00	665,051.20
CFD NATX E.ON S 1230	0.00	228,554.14
CFD NATX SAMPO 1230	0.00	242,355.68
CFD NATX LEGRAN 1230	87,791.22	122,164.92
CFD NATX SEVERN 1230	169,191.83	0.00
CFD NATX ICA GR 1230	0.00	34,145.67
CFD NATX LUNDIN 1230	2,778.07	0.00
CFD SG NEL ASA 1230	0.00	35,715.58
CFD NATX WHITBR 1230	117,880.45	353,030.26
CFD NATX WEIR G 1230	173,552.75	361,855.65
CFD NATX ABN AM 1230	184,255.48	248,669.02
NATX BPER BAN 1230	164,267.48	302,091.17
NATX BURBERRY 1230	154,594.71	338,252.40
CFD SG DEVON EN 1230	0.00	61,157.05
CFD SG DIAMONDB 1230	0.00	25,812.78
CFD NATX SMITH 1230	125,064.08	323,280.98
CFD NATX KBC GR 1230	53,623.32	151,787.80
CFD NATX DASSAU 1230	221,342.59	281,610.21
CFD NATX SSE PL 1230	326,752.03	0.00
CFD NATX SHAFTE 1230	122,871.01	383,768.08
CFD NATX BABCOC 1230	193,032.73	388,920.40
CFD SG STOREBRA 1230	0.00	28,693.59

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD SG ELI LILL 1230	0.00	438,395.92
CFD SG CSL LTD 1230	0.00	276,494.00
CFD SG ALASKA A 1230	0.00	46,062.90
CFD SG HOWMET A 1230	0.00	46,250.14
CFD SG WESTROCK 1230	0.00	23,475.72
CFD NATX MCDONA 1230	153,096.51	0.00
CFD NATX INTERC 1230	45,560.05	0.00
CFD NATX WASTE 1230	66,723.50	0.00
CFD NATX GENERA 1230	202,763.33	0.00
CFD NATX ILLINO 1230	233,269.28	0.00
CFD NATX EDWARD 1230	137,316.02	0.00
CFD NATX COCA-C 1230	188,248.70	0.00
CFD NATX ACCENT 1230	149,970.19	0.00
CFD NATX MASTER 1230	158,764.84	0.00
CFD NATX MCCORM 1230	16,732.61	0.00
CFD NATX ALLEGI 1230	143,905.44	0.00
CFD NATX METTLE 1230	77,464.81	0.00
CFD NATX ROLLIN 1230	198,631.63	0.00
CFD NATX HERSHE 1230	340,725.34	0.00
CFD NATX COLGAT 1230	57,797.68	0.00
CFD NATX PROCTE 1230	239,445.21	0.00
CFD NATX ELI LI 1230	296,069.97	0.00
CFD NATX WALMAR 1230	506,805.08	0.00
CFD NATX REPUBL 1230	50,963.79	0.00
CFD NATX SHERWI 1230	146,093.25	0.00
CFD SG VALERO E 1230	0.00	21,859.99
CFD PENN PENN S 1230	0.00	72,775.74
CFD NATX ENCAVI 1230	50,025.36	0.00
CFD NATX ABRDN 1230	40,780.58	0.00
CFD NATX AIXTRO 1230	56,316.87	0.00
CFD NATX SCATEC 1230	54,712.97	0.00
CFD NATX NEOEN 1230	97,869.00	0.00
CFD NATX DWS GR 1230	20,016.40	0.00
CFD NATX ZUMTOB 1230	20,946.00	0.00
CFD NATX VEOLIA 1230	629,182.62	0.00
CFD NATX SWATCH 1230	83,587.95	0.00
CFD NATX JUPITE 1230	3,226.69	0.00
CFD NATX AZIMUT 1230	12,381.61	0.00
CFD NATX SOLARI 1230	252,287.16	0.00
CFD NATX NORDEX 1230	62,786.62	0.00
CFD NATX INTL C 1230	123,434.54	0.00
CFD NATX SGL CA 1230	27,210.00	0.00

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NATX NEL AS 1230	31,346.32	0.00
CFD NATX BANCA 1230	47,361.60	0.00
CFD NATX SCHLUM 1230	44,377.99	0.00
CFD NATX TRI PO 1230	40,842.42	0.00
CFD NATX CMS EN 1230	31,805.64	0.00
CFD NATX DUKE E 1230	27,821.02	0.00
CFD NATX VALERO 1230	39,155.97	0.00
CFD NATX ALBEMA 1230	310,693.04	0.00
CFD NATX ENTERG 1230	29,378.02	0.00
CFD NATX ALASKA 1230	36,406.52	0.00
CFD NATX EMERSON 1230	279,755.48	0.00
CFD NATX YUM! B 1230	43,202.49	0.00
CFD NATX FRANKL 1230	174,659.85	0.00
CFD SG KB HOME 1230	0.00	63,100.81
CFD NATX BOEING 1230	30,157.22	0.00
CFD NATX DOMINI 1230	29,629.15	0.00
CFD NATX EDISON 1230	36,963.41	0.00
CFD NATX ACUITY 1230	56,420.12	0.00
CFD NATX SOUTHE 1230	32,762.72	0.00
CFD NATX WESTRO 1230	17,216.29	0.00
CFD NATX DR HOR 1230	446,868.78	0.00
CFD NATX FIRSTE 1230	29,686.11	0.00
CFD NATX TAYLOR 1230	70,461.08	0.00
CFD NATX ENERSY 1230	33,786.28	0.00
CFD NATX DUPONT 1230	32,257.23	0.00
CFD NATX DEVON 1230	59,967.35	0.00
CFD NATX TOLL B 1230	137,449.09	0.00
CFD NATX AMERIC 1230	43,047.86	0.00
CFD NATX DARDEN 1230	43,840.96	0.00
CFD NATX UNITED 1230	206,522.62	0.00
CFD NATX AES CO 1230	27,037.41	0.00
CFD NATX CROWN 1230	35,117.54	0.00
CFD NATX WILLIA 1230	31,738.05	0.00
CFD NATX CONSOL 1230	25,299.48	0.00
CFD NATX COTERR 1230	188,291.17	0.00
CFD NATX CENTER 1230	33,828.08	0.00
CFD NATX ARTISA 1230	12,947.51	0.00
CFD NATX S&P GL 1230	547,956.21	0.00
CFD NATX DELTA 1230	36,748.82	0.00
CFD NATX WOLFSP 1230	110,571.41	0.00
CFD NATX EVERGY 1230	28,801.10	0.00
CFD NATX UNITED 1230	17,499.42	0.00

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NATX WYNN R 1230	30,368.15	0.00
CFD NATX BALLAR 1230	58,835.46	0.00
CFD NATX WISDOM 1230	23,470.46	0.00
CFD NATX FORTIS 1230	56,649.78	0.00
CFD NATX SUNPOW 1230	106,092.42	0.00
CFD NATX AMERIC 1230	16,075.46	0.00
CFD NATX T ROWE 1230	349,872.55	0.00
CFD NATX SBA CO 1230	47,652.32	0.00
CFD NATX APA CO 1230	27,920.18	0.00
CFD NATX GILEAD 1230	130,476.88	0.00
CFD NATX COMCAS 1230	334,571.28	0.00
CFD NATX FUELCE 1230	27,376.77	0.00
CFD NATX FIRST 1230	198,340.87	0.00
CFD NATX EXPEDI 1230	23,335.23	0.00
CFD NATX META P 1230	387,657.14	0.00
CFD NATX EXELON 1230	25,160.70	0.00
CFD NATX DIAMON 1230	23,362.83	0.00
CFD NATX GOLDMA 1230	498,961.26	0.00
CFD SG TOLL BRO 1230	0.00	146,794.37
CFD NATX MOODY' 1230	501,283.32	0.00
CFD NATX PFIZER 1230	222,049.67	0.00
CFD NATX PPL CO 1230	27,041.04	0.00
CFD NATX SOUTHW 1230	33,117.62	0.00
CFD NATX KINDER 1230	50,277.55	0.00
CFD NATX LUMEN TECH	31,300.32	0.00
CFD NATX NVR IN 1230	301,172.79	0.00
CFD NATX MERITA 1230	45,763.55	0.00
CFD NATX JANUS 1230	17,705.04	0.00
CFD NATX LENNAR 1230	437,795.28	0.00
CFD NATX HOWMET 1230	43,222.75	0.00
CFD NATX HEWLET 1230	24,555.55	0.00
CFD NATX MERCK 1230	280,869.09	0.00
CFD NATX MARATH 1230	32,851.45	0.00
CFD NATX PINNAC 1230	23,574.32	0.00
CFD NATX MGM RE 1230	16,169.82	0.00
CFD NATX GAP IN 1230	7,391.64	0.00
CFD NATX JOHNSO 1230	87,070.14	0.00
CFD NATX KB HOM 1230	49,715.39	0.00
CFD NATX NEXTER 1230	36,817.84	0.00
CFD NATX IRON M 1230	46,364.53	0.00
CFD NATX HILTON 1230	40,015.82	0.00
CFD NATX MDC HO 1230	35,966.62	0.00

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NATX NISOUR 1230	38,107.06	0.00
CFD NATX HEXCEL 1230	79,613.90	0.00
CFD NATX NEWMON 1230	110,303.81	0.00
CFD CFD89A 1230	230,745.67	0.00
CFD NATX SUNRUN 1230	107,104.34	0.00
CFD NATX ITRON 1230	77,114.62	0.00
CFD NATX PLUG P 1230	80,531.36	0.00
CFD NATX ALPHAB 1230	507,711.94	0.00
CFD NATX PENN N 1230	32,686.82	0.00
CFD NATX REGENE 1230	144,855.02	0.00
CFD NATX MICRON 1230	144,574.80	0.00
CFD NATX ENPHAS 1230	175,038.49	0.00
CFD NATX CSL LT 1230	208,195.35	0.00
CFD NATX WOOLWO 1230	382,614.29	0.00
CFD NATX SANTOS 1230	229,227.98	0.00
CFD NATX TELSTR 1230	400,921.01	0.00
CFD NATX FORTES 1230	196,934.30	0.00
CFD SG US28176E 1230	0.00	267,554.42
CFD 904 SG 1ST 1230	0.00	200,400.52
CFD SG MDC 1230	0.00	60,468.53
CFD NATX SHELL 1230	161,731.22	0.00
CFD NAT DAXR GB 1230	57,176.14	114,380.91
NATX STRAUMAN 1230	49,529.97	0.00
SG ANGLO AMER 1230	0.00	734,745.45
SG ABBVIE 1230	0.00	579,675.02
SG AIXTRON 1230	0.00	128,459.76
CFD SG ALLEGION 1230	0.00	284,102.32
SG ALLIANZ 1230	0.00	44,813.20
CFD SG ANTOFAGA 1230	0.00	360,944.66
CFD NA ASCENTIA 1230	61,176.31	227,126.39
CDFASHMO 1230	0.00	100,323.55
CFD ASML HOLD CFD	0.00	277,091.10
CFD BAYER AG CFD	0.00	17,250.84
CFD NA BARRY CH 1230	36,829.50	88,243.46
CFD SG FRANKLIN 1230	0.00	364,194.69
CFD SG BANCA GE 1230	0.00	82,470.40
CFD NA BLACKROC 1230	703,261.94	0.00
CFD CFD BMW 1230	0.00	372,171.72
SG BP/ LN 1230	0.00	77,272.70
CFD NAT CAPC GB 1230	113,663.24	181,335.09
CFD CARNIVAL CFD	0.00	22,270.43
CFD CFD SG CMCS 1230	0.00	539,296.56

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD RICHEMONT 1230	0.00	377,118.40
CFD SG COSTCO 1230	0.00	909,594.98
CVX CHEVRN US 1230	0.00	381,745.07
CFD SG WYNN RES 1230	0.00	34,515.73
DAL DELTA AIR 1230	0.00	47,170.83
CFD SG DWS GRP 1230	0.00	44,578.56
CFD SG EDENRED 1230	0.00	113,497.42
CFD EDP 1230	0.00	1,317,204.36
CFD IRM IRON SG 1230	0.00	54,249.23
SG ENEL SPA 1230	0.00	1,280,709.91
NX ETSY INC USD	60,610.51	0.00
SG EXELON 1230	0.00	27,453.81
CFD NA FORDMOTO 1230	89,860.66	0.00
CFD SG JUPITER 1230	0.00	8,966.90
CFD SG PRICE TR 1230	0.00	822,475.69
CFD SG JANUS HE 1230	0.00	30,455.00
CFD SG ARTISAN 1230	0.00	19,881.20
CFD ACN ACCENT 1230	0.00	274,110.67
SG FREENET 1230	0.00	269,772.23
CFD TOTAL 1230	0.00	295,173.24
CFD ADP AU DAT 1230	0.00	292,389.15
CFD FAST FASTE 1230	0.00	559,941.45
CFD ITW ILLIN S 1230	0.00	424,331.85
CFD MA MASTER S 1230	0.00	286,195.88
CFD MTD METTLE 1230	0.00	124,787.78
CFD MCO MOODY S 1230	0.00	1,370,557.00
CFD PAYX PAYCH 1230	0.00	449,819.41
CFD TXN TEXAS S 1230	0.00	139,976.05
CFD SG BHP GROU 1230	0.00	1,826,493.83
CFD NAT EASYJET 1230	75,960.94	0.00
NAT TELENOR A 1230	0.00	239,992.68
CFD NAT HARGREA 1230	104,743.85	0.00
CFD GAMESA CFD	0.00	306,518.40
CFD GILEAD 1230	0.00	166,887.83
CFD SG ARCELORM 1230	0.00	267,510.60
CFD TMHC TAYLO 1230	0.00	81,503.02
CFD SG GENERAL 1230	0.00	380,356.12
CFD SG GOLDMAN 1230	0.00	544,073.55
CFD SG EDISON I 1230	0.00	30,631.87
CFD SG MICROSOFT 1230	0.00	352,962.53
CFD SG GAP 1230	0.00	17,275.46
CFD SG AMERICAN 1230	0.00	26,315.85

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD SG CMS ENER 1230	0.00	27,572.85
CFD SG CONSOLID 1230	0.00	26,619.57
CFD SG D R HORT 1230	0.00	404,870.24
CFD SG DOMINION 1230	0.00	26,462.23
CFD SG DUKE ENE 1230	0.00	24,672.22
CFD SG EVERGY I 1230	0.00	25,492.90
CFD SG PULTE GR 1230	0.00	209,402.65
CFD SG REPUBLIC 1230	0.00	49,932.20
CFD SG WASTE MA 1230	0.00	68,175.02
CFD SG HONDA 1230	0.00	179,844.03
SG HARGEAVES 1230	0.00	176,533.07
CFD SG MARATHON 1230	0.00	25,173.06
CFD SG BOEING 1230	0.00	63,195.15
CFD SG ALPHABET 1230	0.00	934,272.92
CFD SG FACEBOOK 1230	0.00	853,343.51
CFD SG LUMEN US 1230	0.00	45,029.28
NAT IBERDROLA 1230	250,118.95	0.00
CFD IMPERIAL 1230	0.00	344,354.98
CFD NA INFORMA 1230	125,848.02	394,873.86
CFD IPSEN 1230	0.00	404,791.68
CFD SG TOYOTA M 1230	0.00	899,931.44
CFD SG NVR 1230	0.00	281,286.89
CFD SG HILTON W 1230	0.00	52,663.89
CFD SG IBM INTL 1230	0.00	243,947.15
CFD SG PFIZER 1230	0.00	1,628,586.95
CFD SG ADOBE IN 1230	0.00	133,131.68
CFD SG MICRON T 1230	0.00	232,608.86
CFD NA AMERICAN 1230	33,065.38	0.00
TELEFONICA JP 1230	67,330.94	0.00
CFD SG COCALA 1230	0.00	312,569.90
LEG LEG IMMO 1230	0.00	303,056.00
CFD NAT LAND GB 1230	54,808.02	183,715.11
REGN REGEN SG 1230	0.00	189,551.18
SG LUNDIN 1230	0.00	83,479.58
CFD ML DAIML 1230	0.00	1,545,908.00
SG FORD MOT 1230	0.00	205,017.30
MYU YUM UN 1230	0.00	77,146.22
CFD NATX APPLE 1230	184,238.45	0.00
CFD ASHM ASHMO 1230	39,696.25	0.00
CFD BEI BEIERS 1230	317,891.55	776,652.60
CFD BMY BRISTO 1230	324,155.60	0.00
CFD CRDA CRODA 1230	0.00	52,284.85

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD CBK COMMZB 1230	246,287.39	303,190.67
CFD SCHP SCHIN 1230	64,156.81	92,942.37
CFD NATX COSTCO 1230	555,838.63	0.00
CFD NATX COPART 1230	185,289.03	0.00
CFD NATX CDW CO 1230	165,535.77	0.00
CFD NATX ADOBE 1230	62,082.58	0.00
CFD DSM KONINK 1230	96,661.35	142,173.25
CFD SG NEXTERA 1230	0.00	31,165.45
CFD EDF EDF NAT 1230	0.00	674,417.70
CFD ELISA ELIS 1230	76,384.80	88,398.72
CFD NATX FASTEN 1230	262,286.78	0.00
CFD GIVN GIVAU 1230	105,892.97	134,037.55
CFD SG NISOURCE 1230	0.00	30,983.96
CFD NATX IDEXX 1230	65,515.85	0.00
CFD RIO TINTO N 1230	141,535.46	266,039.54
CFD JMT JERONI 1230	46,024.80	41,579.36
NATI KINGFISHER 1230	117,184.18	0.00
CFD KNIN KUEHN 1230	0.00	231,329.39
CFD KNEBV KONE 1230	104,372.35	160,155.30
CFD LISN LINDT 1230	204,107.03	304,967.16
CFD NATX ELIOR 1230	51,355.78	187,661.78
CFD NATI LVMH M 1230	311,914.40	0.00
CFD NATX MICROS 1230	223,949.17	0.00
CFD NATX MARKET 1230	170,788.02	0.00
CFD EMSN MES NA 1230	57,361.54	71,956.34
CFD NOVOB NOVO 1230	201,116.22	803,496.66
CFD NESN NESTL 1230	1,952,138.81	2,232,838.13
CFD NATX AUT DA 1230	133,915.38	0.00
CFD NOVN NOVAR 1230	225,211.32	0.00
CFD ROR ROTORK 1230	153,881.89	409,011.67
CFD NATX PAYCHE 1230	191,283.32	0.00
CFD NATX PEPSIC 1230	180,483.42	0.00
CFD PGHN PARTN 1230	49,233.98	0.00
CFD NATX POOL 1230	64,639.20	0.00
NATI QLT 1230	0.00	362,951.84
CFD RI RICARD N 1230	383,743.20	387,502.40
CFD SGE SAGE NA 1230	142,355.59	376,276.63
CFD NATX SALVAT 1230	0.00	198,116.10
CFD SCMN SWISS 1230	0.00	484,162.06
CFD TEL2B TELE 1230	0.00	244,443.27
CFD TATE LYLE N 1230	0.00	359,103.39
CFD NATX TEXAS 1230	94,323.14	0.00

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NATX ADV MI 1230	54,198.62	0.00
CFD WKL WOLTER 1230	220,423.52	202,025.48
CFD CFD SG AMER 1230	0.00	23,159.03
CFD CFD SG CHAR 1230	0.00	82,866.32
CFD CFD SG UNIT 1230	0.00	21,653.86
CFD SG EXPEDIA 1230	0.00	48,648.86
SG PEPSIC 1230	0.00	284,610.32
CFD SG PINNACLE 1230	0.00	22,352.03
CFD SG PPL 1230	0.00	25,138.79
CFD SG CZR USD 1230	0.00	90,099.14
CFD SG SUNRUN U 1230	0.00	144,382.42
CFD SG LENNAR C 1230	0.00	395,429.10
CFD CFD NX ROYA 1230	13,037.62	0.00
CFD HERMES 1230	0.00	131,615.00
CFD RWE 1230	0.00	257,108.80
CFD S05 SG ETSY 1230	0.00	134,758.15
CFD SG SOLARIA 1230	0.00	444,205.03
CFD SG SUNPOWER 1230	0.00	88,277.73
CFD NA BANCO EU 1230	189,216.38	317,525.46
SG SANOFI 1230	0.00	231,128.56
SAH SG ASHTEAD 1230	0.00	241,722.76
AMUN AMUND SG 1230	0.00	460,800.90
IBE SG IBERDR 1230	0.00	313,909.23
SG BIA GBP 1230	0.00	237,622.74
SBT SG BT GROUP PLC	0.00	323,574.78
CFD SC4 SG CARR 1230	0.00	424,487.32
SC9 SG CAP ST 1230	0.00	40,956.91
CFD SG DUPONT 1230	0.00	36,783.06
CFDSDD DONG 1230	0.00	534,099.23
CFD SDT DE TEL 1230	0.00	585,236.23
CFD SER SG RENO 1230	0.00	905,701.86
CFD CFD SG EZJ 1230	0.00	247,631.42
CFD FRESENIU SG 1230	0.00	290,745.00
CFD SG- FE UN 1230	0.00	24,157.49
CFD SGS NOM 1230	0.00	151,290.35
CFD SG BLACKROC 1230	0.00	1,572,464.89
CFD SG LIVE NAT 1230	0.00	24,847.56
MC SG LVMH 1230	0.00	546,308.10
CFD NEM NEWMON 1230	0.00	171,762.20
SG ENI SPA 1230	0.00	47,153.86
SNO NOVART SG 1230	0.00	284,550.29
SG NORDEX 1230	0.00	93,511.60

5. Annual accounts

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

	30/09/2022	30/09/2021
KER SG KERING 1230	0.00	358,512.00
SPA SG PORSCH 1230	0.00	105,104.62
SG LIGHT PHIL 1230	0.00	115,296.80
SPX SG PROXIM 1230	0.00	253,740.56
SG ROYAL DUTC 1230	0.00	78,602.44
SSF STANDARD LIFE SG	0.00	76,509.01
SSG SG SWA GR 1230	0.00	143,062.62
CFD SG SCHLUMBE 1230	0.00	61,072.80
CFD STF TELEFO 1230	0.00	169,326.48
CFD VERBUN 1230	0.00	231,264.90
CFD VNA VONNOVI 1230	0.00	881,365.80
VOLKSWAGEN SG 1230	0.00	5,059,813.20
SG WISDOMTREE 1230	0.00	37,499.94
CFD CFD SG SHER 1230	0.00	279,983.43
SYG GS STRAUM 1230	0.00	80,974.93
CFD SG AZIMUT H 1230	0.00	20,005.92
CFD T98 SG BRIS 1230	0.00	464,956.37
SG TATE LYLE CFD	0.00	228,848.13
CFD NATX CONSTE 1230	18,597.06	0.00
CFD TELECOM ITA CFD	0.00	264,254.46
CFD SG OCCID PE 1230	0.00	23,940.67
CFD SG HERSHEY 1230	0.00	474,767.46
CFD UBS ABB 1230	0.00	114,224.64
CFD NA UBISOFT 1230	176,773.44	378,724.00
CFD NA UNICREDI 1230	804,439.82	1,196,874.00
UBS RENEWABLE 1230	0.00	42,687.48
CFD SG THE AES 1230	0.00	36,777.78
CFD SG ENTERGY 1230	0.00	24,507.23
CFD V64 SG AMR 1230	0.00	81,679.45
CFD SG SOUTHERN 1230	0.00	25,238.22
CFD SG SBA COMM 1230	0.00	80,435.51
CFD SG MERCK AN 1230	0.00	404,924.53
CFD SG INTERCON 1230	0.00	89,462.41
CFD SG EXXON MO 1230	0.00	380,189.50
CFD V80 SG CENT 1230	0.00	24,961.91
CFD V82 SG COLG 1230	0.00	79,430.90
CFD V84 SG CROW 1230	0.00	35,592.70
CFD SG VEOLIA E 1230	0.00	36,108.94
CFD VEOLIA 1230	0.00	1,330,699.86
CFD SG NGK INSU 1230	0.00	212,522.27
CFD SG UNITED R 1230	0.00	283,723.55
CFD SG CRODA IN 1230	0.00	52,284.85

5. Annual accounts

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

	30/09/2022	30/09/2021
CFD NAT RENAULT 1230	2,945,884.31	588,024.54
CFD SG CREE 1230	0.00	126,568.37
CFD NA MAN GROU 1230	24,756.72	0.00
CFD SG MAN GROU 1230	0.00	63,256.82
Other commitments		

5. Annual accounts

■ INCOME STATEMENT ON 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	53,368.05	6,253.71
Revenues from equities and similar securities	18,234.58	93,773.31
Revenues from bonds and similar securities	0.00	1,350.00
Revenues from credit instruments	4,480.05	0.00
Revenues from temporary acquisition and disposal of securities	7,058.00	27,387.72
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	83,140.68	128,764.74
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	51,620.44	8,970.77
Charges on hedges	0.00	0.00
Charges on financial debts	88,570.91	126,479.14
Other financial charges	0.00	0.00
TOTAL (2)	140,191.35	135,449.91
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	-57,050.67	-6,685.17
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,682,327.74	2,059,706.75
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-1,739,378.41	-2,066,391.92
Revenue adjustment (5)	292,268.52	337,644.02
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-1,447,109.89	-1,728,747.90

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b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

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

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

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

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

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

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

Forward foreign exchange

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

Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of an average of contributed prices recovered from market makers,
- Unlisted variable-rate debt securities are valued at cost adjusted for any changes in the credit spread.
- other fixed-rate, negotiable debt securities (deposit certificates, commercial papers, financial institution notes, etc.) are valued on the basis of the market price,

In the absence of an indisputable market price, debt securities are valued by applying a yield curve possibly corrected by a margin calculated according to the characteristics of the security (of the issuer): However, debt securities whose residual life is less than or equal to 3 months are valued on a straight-line basis.

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UCIs held:

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

Temporary purchases and sales of securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

Foreign exchange forwards:

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

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

Swaps :

“Asset swaps” are valued at the market price according to the maturity of the “asset” remaining and the valuation of the issuer's credit “spread” (or the evolution of its rating).

“Asset swaps” with a maturity of less than or equal to 3 months are valued on a straight-line basis except for exceptional market events.

Asset swaps with a remaining maturity of more than 3 months are valued at market price on the basis of “spreads” indicated by market makers. In the absence of a market maker, “spreads” will be recovered by any means from the available contributors.

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Other swaps are valued according to the following rules:

Swaps with a life of less than or equal to 3 months are valued on a straight-line basis. Swaps with a remaining maturity of more than 3 months are valued using the rollover rate method following a zero-coupon curve.

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

CDS :

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

Off-balance sheet commitments:

Off-balance sheet commitments are valued as follows:

A) Commitments on forward markets:

1) Futures:

Commitment = reference price (these are the 5 p.m. prices taken from Bloomberg – Paris time) x contract nominal x quantities.

With the exception of the commitment on EURIBOR contracts traded on the LIFFE which is recorded for its nominal value.

2) Commitments on swap contracts:

a) rate

interest rate swaps with a maturity of less than or equal to 3 months: nominal + accrued interest (interest differential)

unbacked: nominal + accrued interest (interest differential)

interest rate swaps with a life of more than 3 months backed by:

° Fixed rate/Variable rate

- valuation of the fixed rate leg at market price

° Variable rate/Fixed rate

- valuation of the variable rate leg at the market price

unbacked:

° Fixed rate/Variable rate

- valuation of the fixed rate leg at market price

° Variable rate/Fixed rate

- valuation of the variable rate leg at the market price

b) other swap contracts

They will be valued at market value.

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B) Commitments on conditional futures markets:

Commitment = quantity x nominal of the contract x price of the underlying x delta.

SWING PRICING :

The management company has implemented a net asset value swing pricing mechanism with a triggering threshold. This information is made available to unitholders in the fund's term sheet, available at head office of the management company, as well as on its website.

Management fees

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

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

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

Management fees do not include transaction fees.

The rate applied on the basis of net assets excluding UCIs is:

R (C), R USD(C), HCHF-R (C) and HUSD-R(C) share classes = 1.50% of net assets excluding UCIs.

I(C), IUSD (C) and HCHF-I (C) share classes = 1% of net assets excluding UCIs.

N (C) share class = 1.10% of net assets excluding UCI.

Variable management fees are calculated using the following method:

HCHF-R (C) and HCHF-I (C) share classes are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Swiss franc. In this respect, slight structural differences in outperformance will be observed compared to that of the I(C) and R (C) share classes in euros. These differences are linked in particular to the imperfections of the exchange rate hedging and to the difference between Swiss interest rates (Libor CHF 1 month) compared to the rate in the euro zone (Euribor 1 month).

HUSD-R(C) share classes are subject to currency hedging for the part of the assets relating to the parity of the Euro against the US dollar. In this respect, slight structural differences in outperformance will be observed compared to that of the I(C) and R(C) share classes in euros. These differences are linked in particular to imperfections in the exchange rate hedging and to the differential between US interest rates (Libor USD 1 month) compared to the rate in the euro zone (Euribor 1 month).

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

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

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

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The reference rate is equal to the MSCI World Developed Markets dividends reinvested (denominated in euros) plus 4% per annum for the I(C) share class, 3.9% for the N(C) share class and 3.5% for the R(C) share class.

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (denominated in US dollars) plus 4% per annum for the I USD(C) share class and 3.50% for the R USD(C) share class.

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (corrected by the Swiss interest rate differential (Libor CHF 1 month) compared to the euro zone rate (Euribor 1 month)) increased by 4% per year for the HCHF-I(C) share class and 3.5% for the HCHF-R(C) share class.

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (corrected by the American interest rate differential (Libor USD 1 month) compared to the euro zone rate (Euribor 1 month)) increased by 3.5% for the HUSD-R(C) share class.

The performance of the mutual fund is calculated according to the evolution of the net asset value of each share class category.

The observation period is defined as follows:

- The first observation period: from October 8, 2020 to the last trading day of September 2022;
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

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

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

If, over the observation period, the valued asset of the fund is lower than that of the reference asset, the variable part of the management fees will be nil.

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

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

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

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

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H20 MULTIEQUITIES FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP I(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP IUSD(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP N(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP Q(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP R(C)	Capitalisation	Capitalisation
Unit H20 MULTIEQUITIES FCP RUSD(C)	Capitalisation	Capitalisation

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

	30/09/2022	30/09/2021
NET ASSETS IN START OF PERIOD	154,464,759.14	0.00
Subscriptions (including subscription fees received by the fund)	17,200,634.53	144,001,564.54
Redemptions (net of redemption fees received by the fund)	-77,487,233.51	-92,450,955.97
Capital gains realised on deposits and financial instruments	1,593,642.92	1,321,111.35
Capital losses realised on deposits and financial instruments	-1,140,358.12	-927,420.40
Capital gains realised on hedges	168,960,742.28	349,484,148.50
Capital losses realised on hedges	-167,703,081.65	-246,595,793.10
Dealing costs	-798,868.61	-2,063,062.72
Exchange gains/losses	-100,856.46	443,376.98
Changes in difference on estimation (deposits and financial instruments)	-153,131.53	41,911.43
<i>Difference on estimation, period N</i>	-111,220.10	41,911.43
<i>Difference on estimation, period N-1</i>	-41,911.43	0.00
Changes in difference on estimation (hedges)	-12,947,086.44	3,653,646.05
<i>Difference on estimation, period N</i>	-9,293,440.39	3,653,646.05
<i>Difference on estimation, period N-1</i>	-3,653,646.05	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-1,739,378.41	-2,066,391.92
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	377,375.60 (**)	-377,375.60 (*)
NET ASSETS IN END OF PERIOD	80,527,159.74	154,464,759.14

(*) N-1: Swing pricing allowance

(**) N: Swing pricing allowance

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
Treasury bills	59,882,643.68	74.36
TOTAL CREDIT INSTRUMENTS	59,882,643.68	74.36
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	271,939,733.52	337.70
Exchange rate	17,905,362.66	22.23
TOTAL OTHER OPERATIONS	289,845,096.18	359.93

■ 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	59,882,643.68	74.36	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	4,422,505.09	5.49
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	156,277.46	0.19
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

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■ 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	59,882,643.68	74.36	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	4,422,505.09	5.49	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	156,277.46	0.19	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	962,890.59	1.20	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	5,818,608.52	7.23	0.00	0.00	1,576,186.13	1.96
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	96,020,231.27	119.24	60,743,189.05	75.43	7,241,567.39	8.99	126,387,629.41	156.95
Financial accounts	763,904.60	0.95	376,592.04	0.47	282,023.89	0.35	1,128,308.16	1.40
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	132,036,287.97	163.96	10,198,164.50	12.66	61,504,490.40	76.38	36,902,367.84	45.83
Financial accounts	1,574.18	0.00	0.00	0.00	0.00	0.00	154,703.28	0.19
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	131,542,050.90	163.35	7,412,020.08	9.20	5,552,598.32	6.90	23,631,508.46	29.35

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/09/2022
RECEIVABLES		
	Forward foreign exchange purchase	268,323,010.99
	Funds to be accepted on urgent sale of currencies	75,536,300.55
	Sales deferred settlement	31,973,977.12
	Subscription receivable	100,916.93
	Cash collateral deposits	9,571,148.74
	Coupons and dividends in cash	11,092.62
	Collateral	11,215,000.55
TOTAL RECEIVABLES		396,731,447.50
PAYABLES		
	Urgent sale of currency	74,946,291.27
	Forward foreign exchange sale	272,294,664.62
	Purchases deferred settlement	31,941,862.55
	Fixed management fees	150,262.96
	Variable management fees	63.50
	Collateral	10,000.00
TOTAL PAYABLES		379,343,144.90
TOTAL PAYABLES AND RECEIVABLES		17,388,302.60

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Units subscribed during the period	3.1000	194,050.17
Units redeemed during the period	-0.1000	-5,111.15
Net Subscriptions/Redemptions	3.0000	188,939.02
Units in circulation at the end of the period	3.7108	
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Units subscribed during the period	200.0000	33,418.00
Units redeemed during the period	-1,272.0863	-176,785.56
Net Subscriptions/Redemptions	-1,072.0863	-143,367.56
Units in circulation at the end of the period	20,979.9539	
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-900.0000	-79,353.00
Net Subscriptions/Redemptions	-900.0000	-79,353.00
Units in circulation at the end of the period	5,728.5420	
Unit H2O MULTIEQUITIES FCP I(C)		
Units subscribed during the period	22.5606	2,700,628.80
Units redeemed during the period	-119.2961	-15,598,154.38
Net Subscriptions/Redemptions	-96.7355	-12,897,525.58
Units in circulation at the end of the period	59.4634	
Unit H2O MULTIEQUITIES FCP IUSD(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	0.0009	
Unit H2O MULTIEQUITIES FCP N(C)		
Units subscribed during the period	103,829.8653	8,447,582.10
Units redeemed during the period	-77,094.1462	-5,203,393.13
Net Subscriptions/Redemptions	26,735.7191	3,244,188.97
Units in circulation at the end of the period	62,549.2273	
Unit H2O MULTIEQUITIES FCP Q(C)		
Units subscribed during the period	2,457.3295	245,732.95
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	2,457.3295	245,732.95
Units in circulation at the end of the period	2,457.3295	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP R(C)		
Units subscribed during the period	23,463.3025	5,579,222.51
Units redeemed during the period	-248,661.0265	-56,333,723.59
Net Subscriptions/Redemptions	-225,197.7240	-50,754,501.08
Units in circulation at the end of the period	362,129.8802	
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-779.8584	-90,712.70
Net Subscriptions/Redemptions	-779.8584	-90,712.70
Units in circulation at the end of the period	792.3609	

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• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIEQUITIES FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP IUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIEQUITIES FCP RUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MULTIEQUITIES FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	1,438.77
Percentage set for fixed management fees	1.01
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	45,912.17
Percentage set for fixed management fees	1.50
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	8,128.92
Percentage set for fixed management fees	1.49
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP I(C)	
Guarantee commission	0,00
Fixed management fees	112,740.15
Percentage set for fixed management fees	1.00
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

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■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MULTIEQUITIES FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	0.09
Percentage set for fixed management fees	0.16
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP N(C)	
Guarantee commission	0,00
Fixed management fees	55,756.74
Percentage set for fixed management fees	1.10
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	63.50
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP Q(C)	
Guarantee commission	0,00
Fixed management fees	149.80
Percentage set for fixed management fees	0.12
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP R(C)	
Guarantee commission	0,00
Fixed management fees	1,456,529.61
Percentage set for fixed management fees	1.50
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/09/2022
Units H2O MULTIEQUITIES FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	1,607.99
Percentage set for fixed management fees	1.50
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

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

• 3.9.2. Stock market values of pledged securities

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

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

	ISIN code	Name of security	30/09/2022
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)

	30/09/2022	30/09/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-1,447,109.89	-1,728,747.90
Total	-1,447,109.89	-1,728,747.90

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,111.43	-274.48
Total	-2,111.43	-274.48

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-45,765.56	-33,627.55
Total	-45,765.56	-33,627.55

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-8,203.46	-6,416.47
Total	-8,203.46	-6,416.47

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-75,626.15	-143,909.34
Total	-75,626.15	-143,909.34

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.07	-0.96
Total	-0.07	-0.96

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-55,052.45	-23,345.94
Total	-55,052.45	-23,345.94

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-152.35	0.00
Total	-152.35	0.00

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,258,995.41	-1,519,386.46
Total	-1,258,995.41	-1,519,386.46

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,203.01	-1,786.70
Total	-1,203.01	-1,786.70

5. Annual accounts

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

	30/09/2022	30/09/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	1,892,694.85	80,373,153.21
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	1,892,694.85	80,373,153.21

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	22,316.11	18,074.15
Total	22,316.11	18,074.15

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	329,190.43	1,478,456.36
Total	329,190.43	1,478,456.36

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	102,363.37	287,357.17
Total	102,363.37	287,357.17

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	110,522.16	9,578,309.02
Total	110,522.16	9,578,309.02

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1.06	27.71
Total	1.06	27.71

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	74,915.34	1,410,130.07
Total	74,915.34	1,410,130.07

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-20,261.07	0.00
Total	-20,261.07	0.00

5. Annual accounts

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,272,420.02	67,521,358.62
Total	1,272,420.02	67,521,358.62

	30/09/2022	30/09/2021
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,227.43	79,440.11
Total	1,227.43	79,440.11

5. Annual accounts

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

	30/09/2021	30/09/2022
Global Net Assets in EUR	154,464,759.14	80,527,159.74
Unit H2O MULTIEQUITIES FCP HCHF-I(C) in CHF		
Net assets in CHF	38,371.10	170,866.48
Number of shares/units	0.7108	3.7108
NAV per share/unit in CHF	53,982.97	46,045.72
Net Capital Gains and Losses Accumulated per share in EUR	25,427.89	6,013.82
Net income Accumulated on the result in EUR	-386.15	-568.99
Unit H2O MULTIEQUITIES FCP HCHF-R(C) in CHF		
Net assets in CHF	3,113,778.49	2,499,510.63
Number of shares/units	22,052.0402	20,979.9539
NAV per share/unit in CHF	141.20	119.13
Net Capital Gains and Losses Accumulated per share in EUR	67.04	15.69
Net income Accumulated on the result in EUR	-1.52	-2.18
Unit H2O MULTIEQUITIES FCP HUSD-R(C) in USD		
Net assets in USD	653,599.84	487,880.70
Number of shares/units	6,628.5420	5,728.5420
NAV per share/unit in USD	98.60	85.16
Net Capital Gains and Losses Accumulated per share in EUR	43.35	17.86
Net income Accumulated on the result in EUR	-0.96	-1.43
Unit H2O MULTIEQUITIES FCP I(C) in EUR		
Net assets	18,498,126.15	5,964,708.32
Number of shares/units	156.1989	59.4634
NAV per share/unit	118,426.73	100,308.90
Net Capital Gains and Losses Accumulated per share	61,321.23	1,858.65
Net income Accumulated on the result	-921.32	-1,271.81

5. Annual accounts

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

	30/09/2021	30/09/2022
Unit H2O MULTIEQUITIES FCP IUSD(C) in USD		
Net assets in USD	62.17	44.89
Number of shares/units	0.0009	0.0009
NAV per share/unit in USD	69,077.77	49,877.77
Net Capital Gains and Losses Accumulated per share in EUR	30,788.88	1,177.77
Net income Accumulated on the result in EUR	-1,066.66	-77.77
Unit H2O MULTIEQUITIES FCP N(C) in EUR		
Net assets	2,698,536.69	3,947,276.24
Number of shares/units	35,813.5082	62,549.2273
NAV per share/unit	75.34	63.10
Net Capital Gains and Losses Accumulated per share	39.37	1.19
Net income Accumulated on the result	-0.65	-0.88
Unit H2O MULTIEQUITIES FCP Q(C) in EUR		
Net assets	0.00	174,387.21
Number of shares/units	0.00	2,457.3295
NAV per share/unit	0.00	70.96
Net Capital Gains and Losses Accumulated per share	0.00	-8.24
Net income Accumulated on the result	0.00	-0.06
Unit H2O MULTIEQUITIES FCP R(C) in EUR		
Net assets	129,636,501.66	67,109,197.55
Number of shares/units	587,327.6042	362,129.8802
NAV per share/unit	220.72	185.31
Net Capital Gains and Losses Accumulated per share	114.96	3.51
Net income Accumulated on the result	-2.58	-3.47

5. Annual accounts

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

	30/09/2021	30/09/2022
Unit H2O MULTIEQUITIES FCP RUSD(C) in USD		
Net assets in USD	176,038.75	62,700.68
Number of shares/units	1,572.2193	792.3609
NAV per share/unit in USD	111.96	79.13
Net Capital Gains and Losses Accumulated per share in EUR	50.52	1.54
Net income Accumulated on the result in EUR	-1.13	-1.51

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 10-11-22	EUR	7,500,000	7,498,626.82	9.31
TOTAL BELGIUM			7,498,626.82	9.31
FRANCE				
FRAN TREA BILL BTF ZCP 19-10-22	EUR	8,500,000	8,500,221.53	10.56
FREN REP PRES ZCP 12-10-22	EUR	2,500,000	2,499,882.37	3.10
TOTAL FRANCE			11,000,103.90	13.66
GERMANY				
GERM TREA BILL ZCP 19-10-22	EUR	7,000,000	6,999,865.52	8.69
TOTAL GERMANY			6,999,865.52	8.69
ISRAEL				
BANK OF ISRA BILL ZCP 02-11-22	ILS	5,500,000	1,576,186.13	1.96
TOTAL ISRAEL			1,576,186.13	1.96
ITALY				
ITAL BUON ORDI DEL ZCP 14-10-22	EUR	5,000,000	4,999,957.21	6.21
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	10,000,000	9,992,065.92	12.41
TOTAL ITALY			14,992,023.13	18.62
JAPAN				
JAPA TREA DISC BIL ZCP 24-10-22	JPY	825,000,000	5,818,608.52	7.22
TOTAL JAPAN			5,818,608.52	7.22
LUXEMBOURG				
EURO UNIO BILL ZCP 07-10-22	EUR	4,500,000	4,499,825.63	5.59
TOTAL LUXEMBOURG			4,499,825.63	5.59
SPAIN				
ROYAUME D ESPAGNE ZCP 071022	EUR	3,500,000	3,499,715.45	4.35
SPAI LETR DEL TESO ZCP 11-11-22	EUR	4,000,000	3,997,688.58	4.96
TOTAL SPAIN			7,497,404.03	9.31
TOTAL Credit instruments traded in a regulated market or equivalent			59,882,643.68	74.36
TOTAL Credit instruments			59,882,643.68	74.36
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
CHUGAI PHARMACEUTICAL CO LTD	JPY	1,382	35,339.59	0.05
HONDA MOTOR CO JPY50	JPY	6,731	148,908.58	0.18
NGK INSULATORS JPY50	JPY	14,441	183,313.89	0.22
OBIC	JPY	746	102,009.88	0.13
TOYOTA MOTOR	JPY	37,288	493,318.65	0.62
TOTAL JAPAN			962,890.59	1.20
TOTAL Listed equities and similar securities			962,890.59	1.20
TOTAL Equities and similar securities			962,890.59	1.20

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CME SP MID400 1222	USD	13	-394,355.13	-0.49
DJE 600 EUROP 1222	EUR	77	-150,104.00	-0.19
DJE 600 INDUS 1222	EUR	-28	82,010.00	0.10
DJE 600 OIL G 1222	EUR	75	27,870.00	0.04
DJES BANKS 1222	EUR	9,016	-3,298,540.00	-4.10
DJS F&B FUT 1222	EUR	-473	1,056,680.00	1.32
DJS TECH FUT 1222	EUR	-488	1,528,245.00	1.90
DJ STX600 AUT 1222	EUR	416	-1,179,400.00	-1.47
E-MIN RUS 200 1222	USD	-437	5,042,400.35	6.26
EURO STOXX 50 1222	EUR	-76	28,560.00	0.04
FTSE 100 FUT 1222	GBP	96	-634,457.61	-0.78
HANG SENG FUT 1022	HKD	10	-49,023.75	-0.07
MME MSCI EMER 1222	USD	292	-1,662,935.74	-2.07
NK2 TOKYO NIK 1222	JPY	-6	32,052.32	0.04
NQ USA NASDAQ 1222	USD	21	-695,086.00	-0.86
OMXS30 FUT 1022	SEK	-5	5,397.06	0.01
OSE TOPIX FUT 1222	JPY	53	-287,800.94	-0.36
S&P TORONTO 6 1222	CAD	25	-293,005.46	-0.36
SP 500 MINI 1222	USD	258	-6,474,572.55	-8.04
SPI 200 FUT 1222	AUD	27	-235,233.31	-0.30
XEUR FSMI SWI 1222	CHF	-19	156,264.26	0.20
TOTAL Commitments firm term on regulated market			-7,395,035.50	-9.18
TOTAL Firm term commitments			-7,395,035.50	-9.18
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJES BANKS 12/2022 CALL 110	EUR	1,200	3,000.00	0.00
DJES BANKS 12/2022 CALL 120	EUR	-1,200	-3,000.00	0.00
TOTAL Commitments with conditional terms on regulated market			0.00	0.00
Commitments with conditional terms on OTC market				
EURGBP C 0.9 10/22	EUR	5,000,000	18,993.83	0.02
EURGBP C 0.9 10/22	EUR	-5,000,000	-18,993.83	-0.02
EURGBP C 1 10/22	EUR	334,000	2,768.19	0.01
EURGBP P 0.865 10/22	EUR	8,500,000	37,189.62	0.05
EURGBP P 0.865 10/22	EUR	-8,500,000	-37,189.62	-0.04
EURUSD C 1.06 11/22	EUR	12,500,000	9,478.03	0.01
EURUSD P 0.92 10/22	EUR	-25,000,000	-39,209.29	-0.05
EURUSD P 0.94 10/22	EUR	12,500,000	42,166.03	0.05
USDCAD C 1.395 10/22	USD	12,500,000	61,425.21	0.07
USDCAD P 1.315 10/22	USD	12,500,000	3,559.14	0.00
USDJPY P 100 11/22	USD	20,000,000	1.77	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
USDJPY P 105 11/22	USD	20,000,000	25.44	0.00
USDJPY P 105 11/22	USD	-40,000,000	-50.89	0.00
USDJPY P 110 06/23	USD	1,100,000	17,354.77	0.02
USDJPY P 110 10/22	USD	500,000	0.00	0.00
USDJPY P 110 11/22	USD	20,000,000	237.21	0.00
USDJPY P 114 10/22	USD	40,000,000	0.02	0.00
USDJPY P 114 10/22	USD	-20,000,000	-0.01	0.00
USDJPY P 116 10/22	USD	-20,000,000	-0.08	0.00
USDJPY P 116 10/22	USD	20,000,000	0.08	0.00
USDJPY P 120 10/22	USD	-12,500,000	-216.26	0.00
USDJPY P 120 10/22	USD	400,000	0.00	0.00
USDJPY P 125 10/22	USD	12,500,000	1,643.44	0.00
USDJPY P 137 10/22	USD	18,000,000	9,799.75	0.01
USDJPY P 138.5 10/22	USD	-36,000,000	-36,290.90	-0.05
USDJPY P 140 10/22	USD	18,000,000	29,760.94	0.04
USDZAR P 17.5 10/22	USD	6,500,000	1,367.06	0.01
TOTAL Commitments with conditional terms on OTC market			103,819.65	0.13
TOTAL Commitments with conditional terms			103,819.65	0.13
Other hedges				
CFD				
CFD ASHM ASHMO 1230	GBP	-17,675	1,228.56	0.00
CFD BEI BEIERS 1230	EUR	-3,149	-1,102.15	0.00
CFD BMY BRISTO 1230	USD	4,467	16,780.03	0.02
CFD CBK COMMZB 1230	EUR	33,545	23,884.04	0.03
CFD CFD89A 1230	USD	6,028	-19,444.17	-0.03
CFD CFD NX ROYA 1230	USD	-337	1,014.80	0.01
CFD DSM KONINK 1230	EUR	-823	8,147.70	0.01
CFD ELISA ELIS 1230	EUR	-1,648	11,387.68	0.02
CFD EMSN MES NA 1230	CHF	-88	5,476.04	0.00
CFD GIVN GIVAU 1230	CHF	-34	4,443.06	0.00
CFD JMT JERONI 1230	EUR	-2,416	7,368.80	0.01
CFD KNEBV KONE 1230	EUR	-2,635	816.85	0.01
CFD LISN LINDT 1230	CHF	-2	16,801.49	0.02
CFD NA AMERICAN 1230	USD	-375	5,282.50	0.00
CFD NA ASCENTIA 1230	GBP	26,113	773.63	0.00
CFD NA BANCO EU 1230	EUR	274,864	384.81	0.00
CFD NA BARRY CH 1230	CHF	-19	2,660.24	0.00
CFD NA BLACKROC 1230	USD	-1,252	148,389.45	0.19
CFD NA BMW 1230	EUR	19,595	-68,190.60	-0.08
CFD NA CAESARS 1230	USD	-576	6,385.30	0.01
CFD NA CARREFOU 1230	EUR	13,657	-33,118.23	-0.04
CFD NA FORDMOTO 1230	USD	7,860	-32,414.03	-0.04
CFD NA INFORMA 1230	GBP	21,272	-6,689.92	-0.01
CFD NA MAN GROU 1230	GBP	-9,695	2,198.39	0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NA OCCIDENT 1230	USD	-693	6,755.63	0.01
CFD NAT ABBVIE 1230	USD	2,474	-631.35	0.00
CFD NAT CAPC GB 1230	GBP	93,839	-14,648.97	-0.01
CFD NAT DAXR GB 1230	GBP	8,356	-3,380.10	-0.01
CFD NAT EASYJET 1230	GBP	22,491	-16,248.05	-0.02
CFD NAT ELM GB 1230	GBP	101,465	-23,990.42	-0.03
CFD NAT HARGREA 1230	GBP	-10,600	-5,990.88	-0.01
CFD NATI LVMH M 1230	EUR	511	-18,958.10	-0.02
CFD NAT LAND GB 1230	GBP	9,218	-13,528.69	-0.01
CFD NAT RENAULT 1230	EUR	105,323	-67,406.72	-0.08
CFD NAT TELECOM 1230	EUR	497,888	-7,816.84	-0.01
CFD NATX ABB LT 1230	CHF	2,651	-3,216.83	-0.01
CFD NATX ABN AM 1230	EUR	19,967	-6,908.58	-0.01
CFD NATX ABRDN 1230	GBP	-25,729	2,272.11	0.00
CFD NATX ACCENT 1230	USD	-571	18,161.96	0.02
CFD NATX ACUITY 1230	USD	351	-2,314.56	0.00
CFD NATX ADOBE 1230	USD	-221	22,162.04	0.03
CFD NATX ADV MI 1230	USD	-838	18,399.82	0.02
CFD NATX AES CO 1230	USD	-1,172	3,409.59	0.00
CFD NATX AGEAS 1230	EUR	718	-2,189.90	0.00
CFD NATX AIXTRO 1230	EUR	2,259	3,501.45	0.00
CFD NATX AKER B 1230	NOK	2,681	-8,814.87	-0.01
CFD NATX AKZO N 1230	EUR	-737	3,478.64	0.00
CFD NATX ALASKA 1230	USD	-911	4,100.96	0.00
CFD NATX ALBEMA 1230	USD	1,151	-4,135.68	0.00
CFD NATX ALLEGI 1230	USD	-1,572	8,697.23	0.01
CFD NATX ALLIAN 1230	EUR	140	-949.20	0.00
CFD NATX ALPHAB 1230	USD	5,200	-66,721.79	-0.08
CFD NATX AMADEU 1230	EUR	6,520	-30,709.20	-0.03
CFD NATX AMERIC 1230	USD	-1,308	1,268.41	0.00
CFD NATX AMERIC 1230	USD	-324	6,049.06	0.01
CFD NATX AMUNDI 1230	EUR	-3,287	25,441.38	0.03
CFD NATX ANGLO 1230	GBP	7,351	-3,978.73	-0.01
CFD NATX ANTOFA 1230	GBP	15,912	2,629.03	0.00
CFD NATX APA CO 1230	USD	-800	4,017.76	0.01
CFD NATX APPLE 1230	USD	-1,306	25,356.12	0.04
CFD NATX ARTISA 1230	USD	-471	3,283.75	0.00
CFD NATX ASHTEA 1230	GBP	3,261	-6,093.94	-0.01
CFD NATX ASML H 1230	EUR	382	-19,501.10	-0.02
CFD NATX ASSICU 1230	EUR	3,962	-2,456.44	-0.01
CFD NATX ATOS S 1230	EUR	12,147	-23,747.39	-0.03
CFD NATX AUT DA 1230	USD	-580	10,787.12	0.01
CFD NATX AXA 1230	EUR	26,689	-28,023.45	-0.03
CFD NATX AZIMUT 1230	EUR	-842	1,035.66	0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX BABCOC 1230	GBP	60,806	-34,920.49	-0.05
CFD NATX BALLAR 1230	USD	9,418	-16,150.91	-0.02
CFD NATX BANCA 1230	EUR	-1,656	-3,576.96	0.00
CFD NATX BANCO 1230	EUR	51,773	-1,009.57	0.00
CFD NATX BANKIN 1230	EUR	45,857	30,357.33	0.04
CFD NATX BARCLA 1230	GBP	42,286	-9,733.10	-0.01
CFD NATX BAYER 1230	EUR	7,927	-41,101.50	-0.06
CFD NATX BNP PA 1230	EUR	5,448	-15,690.24	-0.02
CFD NATX BOEING 1230	USD	-244	9,756.01	0.01
CFD NATX BORG W 1230	USD	3,813	-24,520.90	-0.03
CFD NATX BP PLC 1230	GBP	29,446	-2,818.44	0.00
CFD NATX BRENNT 1230	EUR	2,427	-7,378.08	-0.01
CFD NATX BRITIS 1230	GBP	7,852	-20,131.04	-0.03
CFD NATX BT GRO 1230	GBP	74,840	-25,029.10	-0.03
CFD NATX CARNIV 1230	USD	-1,032	2,559.85	0.00
CFD NATX CDW CO 1230	USD	-1,039	15,505.72	0.02
CFD NATX CELLNE 1230	EUR	-3,261	22,761.78	0.03
CFD NATX CENTER 1230	USD	-1,176	4,021.44	0.01
CFD NATX CHARTE 1230	USD	-83	9,258.65	0.01
CFD NATX CIE FI 1230	CHF	2,145	-34,637.68	-0.04
CFD NATX CLARIA 1230	CHF	9,506	-21,788.28	-0.03
CFD NATX CMS EN 1230	USD	-535	5,078.85	0.00
CFD NATX COCA-C 1230	USD	-3,292	19,120.58	0.03
CFD NATX COLGAT 1230	USD	-806	6,549.03	0.01
CFD NATX COLOPL 1230	DKK	-1,125	10,954.28	0.01
CFD NATX COMCAS 1230	USD	11,175	-78,252.95	-0.10
CFD NATX CONSOL 1230	USD	-289	3,534.14	0.01
CFD NATX CONSTE 1230	USD	-219	-357.68	0.00
CFD NATX CONVAT 1230	GBP	63,652	-8,703.56	-0.01
CFD NATX COPART 1230	USD	1,706	-23,074.06	-0.03
CFD NATX COSTCO 1230	USD	-1,153	58,647.47	0.07
CFD NATX COTERR 1230	USD	7,062	-34,529.66	-0.04
CFD NATX CREDIT 1230	EUR	7,920	-6,541.92	-0.01
CFD NATX CROWN 1230	USD	-238	6,384.57	0.01
CFD NATX CSL LT 1230	AUD	-1,113	6,223.51	0.01
CFD NATX DAIMLE 1230	EUR	38,495	-145,126.15	-0.18
CFD NATX DANONE 1230	EUR	1,770	-6,973.80	-0.01
CFD NATX DARDEN 1230	USD	-340	-905.83	0.00
CFD NATX DASSAU 1230	EUR	-6,194	17,590.96	0.02
CFD NATX DAVIDE 1230	EUR	-8,971	6,243.82	0.01
CFD NATX DELTA 1230	USD	-1,283	3,942.05	0.01
CFD NATX DEUTSC 1230	EUR	-514	102.80	0.00
CFD NATX DEUTSC 1230	EUR	20,422	-26,466.91	-0.04
CFD NATX DEVON 1230	USD	-977	10,461.62	0.02

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX DIAMON 1230	USD	-190	2,486.40	0.00
CFD NATX DOMINI 1230	USD	-420	5,440.51	0.00
CFD NATX DR HOR 1230	USD	6,500	-25,213.09	-0.04
CFD NATX DS SMI 1230	GBP	54,010	-6,646.63	-0.01
CFD NATX DUKE E 1230	USD	-293	4,154.31	0.01
CFD NATX DUPONT 1230	USD	-627	3,353.73	0.00
CFD NATX DWS GR 1230	EUR	-815	2,167.90	0.01
CFD NATX EDENRE 1230	EUR	2,434	-7,642.76	-0.01
CFD NATX EDISON 1230	USD	-640	7,310.37	0.01
CFD NATX EDP-EN 1230	EUR	81,953	-26,388.87	-0.03
CFD NATX EDP RE 1230	EUR	26,696	-83,558.48	-0.10
CFD NATX EDWARD 1230	USD	-1,628	12,413.78	0.02
CFD NATX ELI LI 1230	USD	-897	-20,253.80	-0.02
CFD NATX ELIOR 1230	EUR	27,158	-35,658.45	-0.05
CFD NATX EMERSON 1230	USD	3,743	-32,552.81	-0.04
CFD NATX ENCAVI 1230	EUR	2,707	-7,769.09	-0.01
CFD NATX ENEL 1230	EUR	126,759	-59,766.87	-0.08
CFD NATX ENERSY 1230	USD	569	-2,439.44	0.00
CFD NATX ENI 1230	EUR	6,924	-6,217.75	-0.01
CFD NATX ENPHAS 1230	USD	618	-5,658.61	0.00
CFD NATX ENTERG 1230	USD	-286	4,282.77	0.01
CFD NATX EVERGY 1230	USD	-475	4,426.84	0.00
CFD NATX EXELON 1230	USD	-658	4,332.26	0.01
CFD NATX EXPEDI 1230	USD	-244	2,231.65	0.00
CFD NATX FASTEN 1230	USD	-5,581	24,439.84	0.03
CFD NATX FIAT C 1230	EUR	153,602	-162,818.12	-0.20
CFD NATX FIRST 1230	USD	1,469	7,077.71	0.01
CFD NATX FIRSTE 1230	USD	-786	2,045.93	0.00
CFD NATX FIRSTG 1230	GBP	50,574	-5,705.14	0.00
CFD NATX FORTES 1230	AUD	17,840	-18,733.35	-0.03
CFD NATX FORTIS 1230	CAD	1,453	-5,893.82	-0.01
CFD NATX FORTUM 1230	EUR	5,575	19,651.88	0.03
CFD NATX FRANKL 1230	USD	-7,951	36,928.55	0.05
CFD NATX FREENE 1230	EUR	7,023	-15,801.75	-0.02
CFD NATX FRESEN 1230	EUR	5,146	-13,945.66	-0.01
CFD NATX FUELCE 1230	USD	7,865	-6,262.13	-0.01
CFD NATX GAP IN 1230	USD	-882	837.30	0.00
CFD NATX GEBERI 1230	CHF	-136	3,582.66	0.00
CFD NATX GENERA 1230	USD	6,190	-38,669.73	-0.05
CFD NATX GILEAD 1230	USD	2,072	-3,764.77	0.00
CFD NATX GOLDMA 1230	USD	1,668	-67,458.95	-0.08
CFD NATX HEINEK 1230	EUR	-1,561	-187.32	0.00
CFD NATX HELVET 1230	CHF	164	-2,585.36	-0.01
CFD NATX HERMES 1230	EUR	-134	8,777.00	0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX HERSHE 1230	USD	-1,514	6,490.89	0.01
CFD NATX HEWLET 1230	USD	-2,008	3,320.53	0.01
CFD NATX HEXCEL 1230	USD	1,508	-10,698.31	-0.01
CFD NATX HILTON 1230	USD	-325	2,236.00	0.00
CFD NATX HOWMET 1230	USD	-1,369	6,288.47	0.01
CFD NATX IDEXX 1230	USD	-197	4,387.83	0.01
CFD NATX ILLINO 1230	USD	-1,265	18,310.31	0.02
CFD NATX IMPERI 1230	GBP	5,420	-2,563.01	-0.01
CFD NATX ING GR 1230	EUR	17,948	1,651.22	0.00
CFD NATX INTERC 1230	USD	-494	5,294.75	0.01
CFD NATX INTESA 1230	EUR	67,721	-1,367.96	0.00
CFD NATX INTL C 1230	GBP	114,425	-17,667.04	-0.02
CFD NATX IPSEN 1230	EUR	2,231	-1,450.15	0.00
CFD NATX IRON M 1230	USD	-1,033	9,110.52	0.01
CFD NATX ITRON 1230	USD	1,794	-10,017.03	-0.02
CFD NATX ITV PL 1230	GBP	190,066	-15,203.54	-0.02
CFD NATX JANUS 1230	USD	-854	2,693.68	0.01
CFD NATX JOHNSO 1230	USD	1,733	-8,703.48	-0.01
CFD NATX JUPITE 1230	GBP	-3,083	187.94	0.00
CFD NATX KBC GR 1230	EUR	1,102	1,410.56	0.00
CFD NATX KB HOM 1230	USD	1,879	-5,236.23	0.00
CFD NATX KERING 1230	EUR	366	-16,268.70	-0.02
CFD NATX KINDER 1230	USD	-2,960	5,076.10	0.01
CFD NATX L' AIR 1230	EUR	-4,187	31,988.68	0.04
CFD NATX LEGAL 1230	GBP	25,672	-10,530.90	-0.02
CFD NATX LEG IM 1230	EUR	-777	10,846.92	0.01
CFD NATX LEGRAN 1230	EUR	-1,317	7,401.54	0.01
CFD NATX LENNAR 1230	USD	5,753	-17,030.27	-0.02
CFD NATX LLOYDS 1230	GBP	83,173	-2,359.86	-0.01
CFD NATX LONZA 1230	CHF	-144	5,540.76	0.00
CFD NATX L OREA 1230	EUR	-8,859	115,167.00	0.15
CFD NATX LUMEN TECH	USD	-4,212	11,522.65	0.02
CFD NATX LUNDIN 1230	SEK	1,512	-47.98	0.00
CFD NATX MARATH 1230	USD	-324	469.64	0.00
CFD NATX MARKET 1230	USD	-752	20,034.91	0.02
CFD NATX MASTER 1230	USD	-547	22,351.26	0.02
CFD NATX MCCORM 1230	USD	-230	3,005.15	0.01
CFD NATX MCDONA 1230	USD	-650	14,291.84	0.02
CFD NATX MDC HO 1230	USD	1,285	-4,800.80	-0.01
CFD NATX MERCK 1230	EUR	-1,913	8,799.80	0.01
CFD NATX MERCK 1230	USD	3,195	2,478.64	0.00
CFD NATX MERITA 1230	USD	638	-5,262.12	-0.01
CFD NATX META P 1230	USD	2,799	-77,857.14	-0.10
CFD NATX METTLE 1230	USD	-70	9,170.42	0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX MGM RE 1230	USD	-533	1,588.69	0.00
CFD NATX MICRON 1230	USD	2,827	-18,555.21	-0.02
CFD NATX MICROS 1230	USD	942	-27,472.00	-0.04
CFD NATX MOODY' 1230	USD	-2,020	85,385.80	0.11
CFD NATX MUNICH 1230	EUR	300	2,790.00	0.00
CFD NATX NEL AS 1230	NOK	27,656	-6,748.53	-0.01
CFD NATX NEOEN 1230	EUR	2,850	-19,551.00	-0.03
CFD NATX NEWMON 1230	USD	2,571	1,758.35	0.00
CFD NATX NEXTER 1230	USD	-460	3,122.54	0.00
CFD NATX NISOUR 1230	USD	-1,482	6,535.23	0.01
CFD NATX NORDEX 1230	EUR	7,670	-10,891.40	-0.01
CFD NATX NVR IN 1230	USD	74	-11,555.68	-0.01
CFD NATX OMV AG 1230	EUR	510	-1,484.10	-0.01
CFD NATX ORANGE 1230	EUR	11,274	-9,582.90	-0.01
CFD NATX ORSTED 1230	DKK	3,964	-63,654.74	-0.07
CFD NATX PAYCHE 1230	USD	-1,670	18,973.20	0.03
CFD NATX PENN N 1230	USD	-1,164	4,420.03	0.01
CFD NATX PEPSIC 1230	USD	-1,083	9,960.53	0.01
CFD NATX PFIZER 1230	USD	4,971	-7,459.16	-0.01
CFD NATX PINNAC 1230	USD	-358	3,961.33	0.00
CFD NATX PLUG P 1230	USD	3,755	-26,946.00	-0.03
CFD NATX POOL 1230	USD	-199	4,261.75	0.00
CFD NATX PORS A 1230	EUR	11,529	-142,037.28	-0.17
CFD NATX POSTE 1230	EUR	2,350	-474.70	0.00
CFD NATX PPL CO 1230	USD	-1,045	3,978.82	0.01
CFD NATX PROCTE 1230	USD	-1,858	22,171.20	0.03
CFD NATX PROSUS 1230	EUR	3,936	-30,622.08	-0.03
CFD NATX PROXIM 1230	EUR	10,320	-21,517.20	-0.03
CFD NATX REGENE 1230	USD	206	22,670.20	0.02
CFD NATX REMY C 1230	EUR	-237	3,412.80	0.00
CFD NATX REPUBUL 1230	USD	-367	2,502.49	0.01
CFD NATX ROLLIN 1230	USD	-5,611	-5,269.35	-0.01
CFD NATX RWE AG 1230	EUR	6,486	-1,880.94	0.00
CFD NATX S&P GL 1230	USD	-1,758	84,037.30	0.10
CFD NATX SABRE 1230	USD	27,434	-57,127.91	-0.07
CFD NATX SAINSB 1230	GBP	7,961	-2,639.76	-0.01
CFD NATX SANOFI 1230	EUR	2,046	-7,733.88	-0.01
CFD NATX SANTOS 1230	AUD	49,263	-25,864.93	-0.03
CFD NATX SARTOR 1230	EUR	271	-15,934.80	-0.02
CFD NATX SBA CO 1230	USD	-164	6,796.71	0.01
CFD NATX SCATEC 1230	NOK	7,792	-19,225.45	-0.03
CFD NATX SCHLUM 1230	USD	-1,211	2,781.35	0.00
CFD NATX SEVERN 1230	GBP	6,305	-31,036.46	-0.04
CFD NATX SGL CA 1230	EUR	4,535	-3,582.65	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NATX SHAFTE 1230	GBP	29,318	-14,899.53	-0.02
CFD NATX SHELL 1230	EUR	6,309	-5,173.38	-0.01
CFD NATX SHERWI 1230	USD	-699	19,514.78	0.02
CFD NATX SIEMEN 1230	EUR	6,748	0.00	0.00
CFD NATX SIGNIF 1230	EUR	1,692	-2,944.08	-0.01
CFD NATX SMITH 1230	GBP	10,448	4,166.82	0.01
CFD NATX SOCIET 1230	EUR	23,564	-39,234.06	-0.05
CFD NATX SOLARI 1230	EUR	15,607	-78,269.11	-0.09
CFD NATX SOUTHE 1230	USD	-472	4,369.97	0.00
CFD NATX SOUTHW 1230	USD	-1,052	6,292.78	0.01
CFD NATX SSE PL 1230	GBP	18,773	-26,739.12	-0.03
CFD NATX SUNPOW 1230	USD	4,511	-4,420.52	-0.01
CFD NATX SUNRUN 1230	USD	3,803	-21,118.07	-0.03
CFD NATX SWATCH 1230	CHF	359	-5,138.15	-0.01
CFD NATX SYMRIS 1230	EUR	-1,244	4,851.60	0.01
CFD NATX TATE & 1230	GBP	36,108	-34,643.28	-0.05
CFD NATX TAYLOR 1230	USD	2,960	-5,408.46	-0.01
CFD NATX TELSTR 1230	AUD	-158,671	12,496.24	0.02
CFD NATX TERADY 1230	USD	-911	8,815.68	0.01
CFD NATX TEXAS 1230	USD	-597	6,356.06	0.01
CFD NATX TOLL B 1230	USD	3,206	-5,857.95	-0.01
CFD NATX TOTAL 1230	EUR	3,684	-8,896.86	-0.01
CFD NATX TRI PO 1230	USD	2,648	-6,000.67	-0.01
CFD NATX T ROWE 1230	USD	-3,264	49,943.71	0.07
CFD NATX UNITED 1230	USD	749	-16,759.13	-0.02
CFD NATX UNITED 1230	USD	-527	1,334.11	0.00
CFD NATX VALERO 1230	USD	-359	3,763.52	0.01
CFD NATX VEOLIA 1230	EUR	31,922	-82,039.54	-0.10
CFD NATX VERBUN 1230	EUR	2,487	-19,647.30	-0.03
CFD NATX VESTAS 1230	DKK	14,738	-88,799.25	-0.11
CFD NATX VOLKSW 1230	EUR	27,678	-435,651.72	-0.54
CFD NATX WALMAR 1230	USD	-3,828	11,136.43	0.02
CFD NATX WASTE 1230	USD	-408	3,673.31	0.01
CFD NATX WEIR G 1230	GBP	10,829	-6,293.06	-0.01
CFD NATX WESTRO 1230	USD	-546	5,406.22	0.01
CFD NATX WHITBR 1230	GBP	4,494	-10,343.98	-0.01
CFD NATX WILLIA 1230	USD	-1,086	5,986.22	0.00
CFD NATX WISDOM 1230	USD	-4,913	1,654.97	0.00
CFD NATX WOLFSP 1230	USD	1,048	-10,815.37	-0.02
CFD NATX WOOLWO 1230	AUD	-17,172	24,117.66	0.03
CFD NATX WYNN R 1230	USD	-472	-1,175.60	0.00
CFD NATX YUM! B 1230	USD	-398	1,990.71	0.01
CFD NATX ZUMTOB 1230	EUR	3,491	-2,618.25	0.00
CFD NA UBISOFT 1230	EUR	6,242	-87,091.25	-0.11

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CFD NA UNICREDI 1230	EUR	76,921	50,767.86	0.06
CFD NESN NESTL 1230	CHF	-17,578	136,729.93	0.17
CFD NOVN NOVAR 1230	CHF	2,875	-10,734.29	-0.01
CFD NOVOB NOVO 1230	DKK	-1,964	8,214.75	0.01
CFD NTX KOJAMO 1230	EUR	-5,826	20,915.34	0.02
CFD PGHN PARTN 1230	CHF	59	-8,676.83	-0.01
CFD RIO TINTO N 1230	GBP	2,537	3,613.55	0.00
CFD RI RICARD N 1230	EUR	-2,032	-10,769.60	-0.01
CFD ROR ROTORK 1230	GBP	57,663	-8,278.87	-0.01
CFD SCHP SCHIN 1230	CHF	-400	6,658.37	0.01
CFD SGE SAGE NA 1230	GBP	17,919	-3,675.27	-0.01
CFD UB RICHEM 1230	EUR	629	-1,034.71	0.00
CFD WKL WOLTER 1230	EUR	-2,206	-5,470.88	-0.01
NAT IBERDROLA 1230	EUR	26,103	-20,960.71	-0.03
NATI KINGFISHER 1230	GBP	46,661	-6,220.76	-0.01
NATX BPER BAN 1230	EUR	103,901	7,896.48	0.01
NATX BURBERRY 1230	GBP	7,504	5,130.36	0.01
NATX LIVE NAT 1230	USD	-189	2,762.70	0.00
NATX QUILTER 1230	GBP	105,039	-16,193.92	-0.02
NATX SCHRODER 1230	GBP	-26,525	20,440.82	0.02
NATX SGS 1230	CHF	-53	1,704.00	0.00
NATX STRAUMAN 1230	CHF	520	-8,553.41	-0.01
NX ETSY INC USD	USD	-593	3,317.14	0.01
TELEFONICA JP 1230	EUR	19,944	-14,758.56	-0.02
TOTAL CFD			-1,801,665.21	-2.24
TOTAL Other hedges			-1,801,665.21	-2.24
TOTAL Hedges			-9,092,881.06	-11.29
Margin call				
Margin call CACEIS	HKD	412,000	53,575.03	0.07
Margin call CACEIS	CHF	-144,429.94	-149,792.51	-0.19
Margin call CACEIS	AUD	362,075	237,628.80	0.30
Margin call CACEIS	USD	3,649,070.57	3,724,871.71	4.62
Margin call CACEIS	CAD	392,060	291,267.04	0.36
Margin call CACEIS	SEK	-62,301.15	-5,730.61	0.00
Margin call CACEIS	JPY	43,180,385	304,517.40	0.37
Margin call CACEIS	EUR	2,030,626.93	2,030,626.93	2.53
Margin call CACEIS	GBP	555,531.78	633,012.51	0.78
TOTAL Margin call			7,119,976.30	8.84
Receivables			396,731,447.50	492.67
Payables			-379,343,144.90	-471.08
Financial accounts			4,266,227.63	5.30
Net assets			80,527,159.74	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