



H2O
Asset Management

French UCITS

H2O MODERATO FCP

ANNUAL REPORT

on 30 September 2021

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

www.h2o-am.com

Marketing agent: **Natixis Investment Managers International** 43 avenue Pierre Mendès France - 75013
Tel. : +33 (0)1 78 40 80 00

www.im.natixis.com

As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
39 avenue Pierre 1^{er} de Serbie - 75008 Paris France - Tél. : +33 (0)1 87 86 65 11

Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	7
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	
■ SFTR regulation	
■ Access to documentation	
c) Information about risks	15
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	17
e) Energy Transition for Green Growth Act	18
2. Governance and compliance obligations	19
3. Fees and Tax	22
4. Auditor's Certification	23
5. Annual accounts	27

1. Management report

a) Investment policy

■ Management policy

01/10/2020– 30/09/2021

The chronicle of events that paved the way for the launching of **H2O Moderato FCP** on **October 1, 2020** unfolded as follows.

All subscription and redemption orders in and out of **H2O Moderato** were suspended on **August 28, 2020**. The fund remained actively managed during the ensuing five weeks until it was segregated on **October 1, 2020**.

The illiquid private placements were then side-pocketed in the existing fund that was renamed **H2O Moderato SP**. The liquid positions were transferred into a newly created fund, named **H2O Moderato FCP**, whose inception date was set on **October 1, 2020**. The units of the new **H2O Moderato FCP** fund kept the ISIN codes they had in the late **H2O Moderato** fund.

Over the **period under review (01/10/2020 – 30/09/2021)**, the after-fees performance of the different active share classes of **H2O Moderato FCP** compared to their corresponding money market rates are listed below:

Share classes	Launching date	ISIN code	1-year performance	Last NAV
H2O MODERATO FCP I EONIA + 2.00%	01/10/2020	FR0010929836	34.26% 1.52%	
H2O MODERATO FCP R EONIA + 1.60%	01/10/2020	FR0010923367	32.96% 1.12%	
H2O MODERATO FCP N EONIA + 1.90%	01/10/2020	FR0013185196	33.08% 1.42%	
H2O MODERATO FCP SR EONIA + 1.10%	01/10/2020	FR0013393295	29.82% 0.62%	
H2O MODERATO FCP HUSD R LIBOR USD 1M + 1.60%	01/10/2020	FR0013055209	33.04% 1.71%	
H2O MODERATO FCP HUSD I(C) LIBOR USD 1M + 2.00%	01/10/2020	FR0013055217	34.67% 2.11%	
H2O MODERATO FCP HUSD SR LIBOR USD 1M + 1.10%	01/10/2020	FR0013393303	30.94% 1.21%	
H2O MODERATO FCP HCHF R LIBOR CHF 1M + 1.60%	01/10/2020	FR0011061779	32.87% 0.80%	
H2O MODERATO FCP HCHF I LIBOR CHF 1M + 2.00%	01/10/2020	FR0011973643	34.08% 1.20%	
H2O MODERATO FCP HCHF N LIBOR CHF 1M + 1.90%	01/10/2020	FR0013318110	32.77% 1.10%	
H2O MODERATO FCP HCHF SR LIBOR CHF 1M + 1.10%	01/10/2020	FR0013393311	29.19% 0.30%	
H2O MODERATO FCP HGBP I LIBOR GBP 1M + 2.00%	01/10/2020	FR0013185220	34.42% 2.04%	
H2O MODERATO FCP HJPY I LIBOR JPY 1M + 2.00%	01/10/2020	FR0013318128	27.17% 1.92%	03/03/2021

Source: H2O AM, data net of fees as of 30/09/21.

Past performance is not a reliable indicator of future performance.

1. Management report

As the various share-classes may have experienced different subscription/redemption flows, as they may have contained dissimilar net asset values, and as they may thus have been affected differently by the daily computation of their management fees, they may post differences in their respective performance.

The FCP's objective is to outperform the corresponding money market rate of each of its share-classes augmented by a hurdle rate that differs according to each share-class, after deduction of management fees, over a recommended investment period of 2 to 3 years.

Please note also that the HJPY-I share class was terminated within the period under review. The performance indicated in the table above therefore covers a period inferior to 1 year (from October 1, 2020 to March 3, 2021, date of the last NAV).

The UCITS's investment policy is compliant with European standards and is based on a highly dynamic management approach that seeks to deliver performance on global fixed income and currency markets regardless of market conditions. The investment management team implements directional strategies (relating to the general direction of the markets), as well as relative value positions and arbitrages on bond and currency markets.

Since January 1, 2021, the fund has been managed by **H2O AM Europe**, which acts on behalf of unitholders and in their sole interests. Fund units are in registered form. No voting rights are attached to these units. The management company's voting policy can be viewed at its head office or on line at www.h2o-am.com.

H2O AM conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on line on the H2O AM website at www.h2o-am.com.

The outperformance posted by **H2O Moderato FCP** over the period under review was generated by its four reference asset classes:

1. Government & sovereign bonds

Global bond strategies proved very positive and broke down as follows:

- a. **Negative G4 modified duration exposure:** positive contribution following the 50-bp rise in G4 10Y government bond rates (US, UK, Germany, Japan);
- b. **Allocation between G4 government bond markets → underweighting of US Treasuries against Bunds:** positive contribution following the 50-bp widening of the US vs. German 10Y rate spread;
- c. **Yield curve strategy → flattening of the US yield curve:** very positive contribution of the 60-bp narrowing of the 2Y/30Y US yield spread;
- d. **Non-G4 sovereign bonds, mainly European:** positive contribution incurred by the outperformance of Italian and Greek bonds versus Bunds.

1. Management report

2. Currencies

Currencies strategies delivered a very positive contribution over the period:

- a. **Short US dollar exposure:** slightly negative contribution as the greenback advanced against the yen and the euro, even though it retreated against the Canadian dollar;
- b. **Inter-bloc strategies → long yen bloc against euro and CAD blocs:** positive contribution generated by the drop of the euro against the yen;
- c. **Intra-bloc strategies:** positive contribution:
 - EUR bloc: neutral contribution of the short Swiss franc; positive contribution of the long Norwegian krone which appreciated in sync with oil prices;
 - CAD bloc: negative contribution of the long Australian against Canadian & New Zealand dollars.
- d. **Emerging forex strategies:** very positive contribution of the long Mexican & Columbian pesos, and long Turkish lira; negative input of the short Israeli shekel.

3. Credit

The strategies implemented on the credit, primarily corporate, markets delivered a positive performance over the period:

- a. **Corporate issues:** positive contribution of the European subordinated (additional Tier 1) financial bonds and of the Mexican oil (PEMEX) issues;
- b. **Emerging bonds:** positive contribution of the USD-denominated Turkish sovereign bonds.

4. Equities

Equity-based strategies was a very positive contributor to performance over the period :

- a. **Active management of the directional exposure to global equity markets:** positive contribution as the fund strongly benefited from its overexposure to global stock markets until the end of the year 2020. It then switched to a neutral to slightly underexposed stance which did not affect its performance over the first nine months of 2021 ;
- b. **Country allocation:** slightly negative input as European stock markets marginally trailed the US ones;
- c. **Sector allocation:** very positive contribution as European cyclical stocks (banks and automobiles, in particular) rallied and outran the defensive ones (food and health). The only loss resulted from the relative retracement of US blue chips versus small and mid-caps;
- d. **Stocks arbitrages:** positive input.

1. Management report

■ Post closing Event

In February 2022, the fund was exposed to the ruble through FX forward transactions and held Russian sovereign bonds. Following military operations carried out by Russia in Ukraine and the announcement of international sanctions on the same date, the price of the ruble and of these bonds fell and led to an increase in the volatility of the fund.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
JAPA TREASURY DISC BIL ZCP 12-07-21	85,098,192.58	81,499,498.95
ITALIE 4.75% 01/09/2028	0.00	164,523,420.41
FRENCH REP ZCP 20-01-21	64,600,977.79	64,500,000.00
FRENCH REP ZCP 28-10-20	64,516,770.00	64,500,000.00
FRENCH REP ZCP 18-08-21	41,460,100.80	41,400,000.00
JAPA TREASURY DISC BIL ZCP 04-10-21	81,582,712.93	0.00
JAPA TREASURY DISC BIL ZCP 10-12-21	81,561,720.78	0.00
GERM TREASURY BILL ZCP 29-09-21	39,624,608.98	39,504,000.00
DUTC TREASURY CERT ZCP 28-05-21	39,080,992.51	39,000,000.00
FRENCH REP ZCP 03-03-21	34,805,968.59	34,750,000.00

■ Material changes during the period and expected in future

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

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

This ring-fencing procedure of the "private" instruments of the H2O MODERATO SP fund (Side Pocket) has been implemented in accordance with the conditions set forth in article L. 214-8-7 of the French Monetary and Financial Code.

As of December 31, 2020, H2O MODERATO FCP, previously managed by the management company H2O AM LLP, has become managed by H2O AM EUROPE.

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

1. Management report

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

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

1. Management report

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

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

• Exposure through efficient portfolio management techniques: 0.00

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

• Underlying exposure through financial derivative instruments : 6,685,392,121.77

- o Forward foreign exchange transactions: 1,598,266,604.26
- o Futures: 2,267,619,003.43
- o Options: 2,203,148,612.71
- o Swaps: 437,877,083.88
- o CFD: 178,480,817.49

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CACIB LONDON CREDIT SUISSE INTERNATIONAL DEUTSCHE BANK AG GOLDMAN SACHS INTERNATIONAL LTD J.P.MORGAN AG FRANCFORT JP MORGAN SECURITIES PLC NATIXIS ROYAL BANK OF SCOTLAND PLC ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA STATE STREET BANK MUNICH UBS EUROPE SE

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,334,000.00
Total	2,334,000.00

(*) 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 (*)	106,585.81
. Other revenues	0.00
Total revenues	106,585.81
. Direct operational fees	499,163.24
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	499,163.24

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

1. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	-----------------------	--------------------	------------	------------------------------------	-----------------------------

a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
--	------	--	--	------	------

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
--	------	------	------	------	------

e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	0.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
-----------------------	--------------------	------------	------------------------------------	-----------------------------

g) Maturity tenor of the collateral broken down maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

I) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	29,056.44	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	398,870.57	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

l) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

1. Management report

■ 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

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 9 and 17 as of 1 September 2021. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 10.36. 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 absolute VaR level reached was: 10.01%.

The lowest absolute VaR level reached was: 7.77%.

The average absolute VaR level was: 8.81%.

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, implements them and keeps them in working order.

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS 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 occurs, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

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

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" 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 Fund's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

1. Management report

e) Energy Transition for Green Growth Act

This UCI does not publish the report mentioned in article 173 of the Energy and Ecological Transition Law. Currently, the Management Company does not take environmental, social and quality of governance (ESG) criteria into account in its investment process. The mutual fund's investment strategy is informed by all of the management team's views on the government bond, credit, and currency markets, with the majority of positions held through derivative contracts such as forwards. Thus, the main criteria used in investment decisions are based on macroeconomic trends, market data, and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

The Management Company is currently considering taking ESG criteria into account in its future investment decisions. The approach described above may therefore evolve over the next years.

2. Governance and compliance obligations

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

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

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

■ Voting policy

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

■ Remuneration policy

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

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

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

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

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

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

2. Governance and compliance obligations

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

Information about employees' remuneration

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

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

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

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

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

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

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

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

(1) Justified by the performance of:

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

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

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM LLP/H2O AM Europe/H2O MONACO	<u>2020</u>	<u>2019</u>
Wages and salaries	21,649,510	79,597,057
<i>o/w Fixed wages</i>	12,785,122	11,733,506
<i>o/w Bonus</i>	8,864,388	67,863,550
	-	-
headcounts (including partners)	86	79

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

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

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



KPMG S.A.
Siège social
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 86 60
Internet: www.kpmg.fr

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

Fonds Commun de Placement H2O MODERATO FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

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

To shareholders,

Opinion

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

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 2021 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 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for the Funds, their investments and the valuation of their assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Funds' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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.

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

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 30 May 2022

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

5. Annual accounts

a) Annual accounts

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

	09/30/2021
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	826,280,555.15
Equities and similar securities	23,903.41
Traded in a regulated market or equivalent	23,903.41
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	240,201,536.07
Traded in a regulated market or equivalent	240,201,536.07
Not traded in a regulated market or equivalent	0.00
Credit instruments	487,280,485.87
Traded in a regulated market or equivalent	487,280,485.87
Negotiable credit instruments (Notes)	487,280,485.87
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	48,718,205.05
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	46,496,243.18
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	2,221,961.87
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Receivables on securities lent	0.00
Borrowed securities	0.00
Titles given in pension	0.00
Other temporary transactions	0.00
Hedges	50,056,424.75
Hedges in a regulated market or equivalent	39,880,901.23
Other operations	10,175,523.52
Other financial instruments	0.00
LIABILITIES	1,749,527,701.57
Forward currency transactions	1,598,266,604.26
Other	151,261,097.31
FINANCIAL ACCOUNTS	66,037,375.53
Cash and cash equivalents	66,037,375.53
TOTAL ASSETS	2,641,845,632.25

5. Annual accounts

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

	09/30/2021
SHAREHOLDERS' FUNDS	
Capital	700,543,047.91
Allocation Report of distributed items ()	0.00
Brought forward ()	0.00
Allocation Report of distributed items on Net Income ()	177,956,361.51
Result ()	-5,226,423.16
TOTAL NET SHAREHOLDERS' FUNDS *	873,272,986.26
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	46,450,521.71
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	46,450,521.71
Hedges in a regulated market or equivalent	36,850,335.84
Other hedges	9,600,185.87
PAYABLES	1,721,643,956.22
Forward currency transactions	1,601,437,971.41
Others	120,205,984.81
FINANCIAL ACCOUNTS	478,168.06
Short-term credit	478,168.06
Loans received	0.00
TOTAL LIABILITIES	2,641,845,632.25

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

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

	09/30/2021
HEDGES	
Contracts in regulated markets or similar	
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
Contracts intendeds	
FV CBOT UST 5 1221	649,389,433.32
LIFFE LG GILT 1221	104,423,995.11
XEUR FBTP BTP 1221	50,928,375.00
FGBL BUND 10A 1221	45,000,975.00
US 10YR NOTE 1221	127,632,905.86
US TBOND 30 1221	4,125,097.07
CBOT USUL 30A 1221	51,549,355.02
XSFE YT1 AUST 1221	213,579,276.04
DJES BANKS 1221	215,858,418.75
SP 500 MINI 1221	111,829,646.45
CME SP MID400 1221	5,282,587.69
DJ STOXX HC 1221	4,055,105.00
E-STOXX UTIL 1221	384,340.00
DJS BAS R FUT 1221	9,771,980.00
MME MSCI EMER 1221	47,289,054.75
N1 TOKYO NIKK 1221	7,281,115.86
NK2 TOKYO NIK 1221	5,805,590.22
NQ USA NASDAQ 1221	28,826,724.62
DJS F&B FUT 1221	82,007,930.00
DJE 600 INDUS 1221	11,520,995.00
OMXS30 FUT 1021	243,520.17
ST600 RETAIL 1221	28,425,757.50
DJS TRAVEL 1221	845,975.00
E-MIN RUS 200 1221	211,227,145.26
XEUR FSMI SWI 1221	1,070,252.52
DJ STX600 AUT 1221	84,474,255.00
DJE 600 EUROP 1221	10,195,982.50
OSFT TOPIX IN 1221	7,526,108.80
DJS 600 CHEM 1221	1,882,350.00
DJS TECH FUT 1221	87,989,030.00
EURO STOXX 50 1221	14,521,500.00
SPI 200 FUT 1221	1,010,813.67
FTSE 250 I 1221	3,957,112.44
FTSE 100 FUT 1221	37,706,299.81

5. Annual accounts

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

	09/30/2021
Options	
MID-CURVE 2YR USD 03/2022 CALL 99.5	30,606,460.67
MID-CURVE 2YR USD 03/2022 CALL 99.625	17,409,746.15
MID-CURVE 2YR USD 06/2022 CALL 99.625	10,258,964.75
MID-CURVE 2YR USD 12/2021 CALL 99.5	9,585,371.00
EUREX EURO SCHATZ 11/2021 CALL 112.4	21,046,516.26
EURO\$ 3M 03/2022 CALL 100	592,349,216.94
EURO\$ 3M 09/2022 PUT 98.5	72,383,739.59
EURO\$ 3M 09/2022 PUT 99.25	170,314,681.39
EURO\$ 3M 09/2022 PUT 98.25	41,159,381.34
EURO\$ 3M 12/2021 CALL 100	710,641,097.52
EURO\$ 3M 12/2022 PUT 99	115,490,465.50
EURO\$ 3M 12/2022 PUT 99.25	175,597,027.48
CBOT US TRES NT 5A 10/2021 CALL 124.5	1,549,255.93
EUREX EURO BUND 10/2021 CALL 175	5,210,247.42
CBOT YST 10 A 11/2021 CALL 134	4,976,086.85
CBOT US TRES BD 20 A 10/2021 CALL 168	2,353,391.00
NASDAQ 100 INDEX 10/2021 CALL 15800	571,678.03
NASDAQ 100 INDEX 10/2021 PUT 14200	1,351,700.94
NASDAQ 100 INDEX 10/2021 PUT 14300	2,301,956.86
NASDAQ 100 INDEX 10/2021 PUT 14500	17,699,151.73
NASDAQ 100 INDEX 10/2021 PUT 14800	24,787,959.27
NASDAQ 100 INDEX 10/2021 PUT 14400	10,427,407.22
NASDAQ 100 INDEX 10/2021 PUT 15000	20,336,493.03
NASDAQ 100 INDEX 11/2021 PUT 14900	20,809,080.20
NASDAQ 100 INDEX 11/2021 PUT 14300	13,987,055.74
S&P 500 INDEX 12/2021 PUT 4050	6,784,206.61
S&P 500 INDEX 12/2021 PUT 3650	2,602,161.44
DAX Xetra 12/2021 CALL 15300	3,868,584.92
DAX Xetra 12/2021 CALL 15100	2,273,842.81
DAX Xetra 12/2021 CALL 15700	1,396,353.14
DAX Xetra 12/2021 PUT 14600	1,213,224.86
DAX Xetra 12/2021 PUT 14800	1,396,353.14
RUSSELL 2000 INDEX 12/2021 PUT 1850	2,127,624.59
RUSSELL 2000 INDEX 12/2021 PUT 2100	5,882,256.22
DJ EURO STOXX 50 10/2021 CALL 4350	105,250.08
DJ EURO STOXX 50 10/2021 CALL 4400	587,700.25
DJ EURO STOXX 50 10/2021 CALL 4375	510,058.08
DJ EURO STOXX 50 10/2021 CALL 4425	510,058.08
DJ EURO STOXX 50 10/2021 PUT 4025	3,440,868.00
DJ EURO STOXX 50 10/2021 PUT 4000	2,938,906.08
DJ EURO STOXX 50 10/2021 PUT 3950	1,718,409.96

5. Annual accounts

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

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

5. Annual accounts

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

	09/30/2021
JIBA3R/0.0/FIX/3.924	24,087,540.96
FIX/4.1/JIBA3R/0.0	24,087,540.96
JIBA3R/0.0/FIX/4.38	24,374,297.40
FIX/3.985/JIBA3R/0.0	303,961.826
FIX/3.9/JIBA3R/0.0	527,631.85
JIBA3R/0.0/FIX/3.915	344,107.728
FIX/3.935/JIBA3R/0.0	269,551.054
FIX/3.985/JIBA3R/0.0	292,491.569
FIX/3.98/JIBA3R/0.0	172,053.864
FIX/4.01/JIBA3R/0.0	321,167.213
FIX/4.038/JIBA3R/0.0	229,405.152
FIX/3.98/JIBA3R/0.0	229,405.152
FIX/3.91/JIBA3R/0.0	286,756.44
FIX/3.94/JIBA3R/0.0	172,053.864
FIX/3.9/JIBA3R/0.0	229,405.152
FIX/3.768/JIBA3R/0.0	200,729.508
FIX/3.825/JIBA3R/0.0	246,610.538
FIX/3.9/JIBA3R/0.0	281,021.311
FIX/4.075/JIBA3R/0.0	286,756.44
FIX/3.97/JIBA3R/0.0	172,053.864
FIX/4.045/JIBA3R/0.0	223,670.023
FIX/3.965/JIBA3R/0.0	160,583.606
FIX/3.99/JIBA3R/0.0	194,994.379
FIX/4.0425/JIBA3R/0.0	223,670.023
FIX/4.03/JIBA3R/0.0	26,955,105.36
FIX/4.161/JIBA3R/0.0	11,470,257.60
FIX/4.15/JIBA3R/0.0	10,799,247.53
FIX/4.161/JIBA3R/0.0	5,735,128.80
FIX/4.165/JIBA3R/0.0	12,904,039.80
FIX/3.82/JIBA3R/0.0	183,524.122
FIX/4.105/JIBA3R/0.0	281,021.311
Contracts for Difference	
CFD SG MC DONAL 1230	275,863.38
SG CARBON 1230	65,459.58
SG L OREA 1230	2,238,163.20
CFD SG HEXCEL 1230	203,748.77
CFD SG MERITAGE 1230	59,257.09
CFD SG TRI POIN 1230	56,061.80
SG ORANGE 1230	249,576.82
CFD SG BORG WAR 1230	287,532.27
CFD SG FORTESCU 1230	320,897.10
CFD SG SARTORIU 1230	272,700.80

5. Annual accounts

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

	09/30/2021
CFD SG FUELCELL 1230	54,336.23
CFD NX PUBLICIS 1230	265,432.56
SG RIO 1230	2,350,054.07
NATX SGS 1230	269,801.13
CFD NAT ELM GBP 1230	221,587.12
CFD SG SOUTHWES 1230	55,559.22
CFD NA BMW 1230	273,273.52
SG PARTNERS 1230	134,292.39
CFD CFD SG EMR 1230	669,182.10
CFD NATX HEINEK 1230	293,330.40
CFD SG ENERSYS 1230	43,805.24
CFD SG KINDER M 1230	68,337.56
CFD NATX COLOPL 1230	200,462.15
CFD NATX DEUTSC 1230	82,473.50
CFD NATX MICRO 1230	409,118.49
CFD SG CHUGAI P 1230	73,391.46
CFD SG NEOEN SA 1230	320,413.64
CFD SG DARDEN R 1230	66,654.90
CFD SG PROSUS N 1230	539,225.84
CFD SG ZUMTO 1230	50,674.36
CFD SG COGNIZAN 1230	615,540.56
CFD SG AMADEUS 1230	432,231.12
CFD SG FORTUM 1230	275,913.55
CFD SG DANONE 1230	167,642.95
CFD SG RENAULT 1230	9,497,339.27
CFD SG SCHRODER 1230	376,083.30
CFD SG TOBACCO 1230	744,497.70
CFD SG PROP 1230	5,142.76
CFD SG SCOTTISH 1230	360,111.84
CFD SG AAPLE IN 1230	475,187.02
CFD SG PROC GAM 1230	623,397.39
CFD SG MART MG 1230	901,258.66
CFD SG KOJAMO O 1230	326,141.10
CFD SG WILLIAMS 1230	28,917.97
CFD NATX GEBERI 1230	121,726.94
CFD NATX DAIMLE 1230	275,501.52
CFD NATX SIEMEN 1230	273,905.60
CFD NATX VOLKSW 1230	637,462.88
CFD NATX ALLIAN 1230	161,717.20
CFD NATX MUNICH 1230	114,422.70
CFD NATX BAYER 1230	831,424.44
CFD NATX BANCO 1230	330,100.94

5. Annual accounts

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

	09/30/2021
CFD NATX L' AIR 1230	610,722.06
CFD NATX TOTAL 1230	277,440.52
CFD NATX L OREA 1230	3,332,265.30
CFD SG SCATEC S 1230	149,462.45
CFD SG JOHNSON 1230	242,137.94
CFD NATX AXA 1230	1,314,294.37
CFD NATX KERING 1230	255,640.00
CFD NATX VINCI 1230	430,105.65
CFD NATX SOCIET 1230	1,252,411.34
CFD NATX BNP PA 1230	754,150.32
CFD NATX LINDE 1230	266,344.00
CFD NATX INTESA 1230	340,894.20
CFD NATX ING GR 1230	433,143.55
CFD UB RICHEM 1230	44,373.90
CFD NATX HERMES 1230	314,679.50
CFD SG ITRON IN 1230	245,171.85
CFD SG BALLARD 1230	136,614.56
CFD SG ACUITY B 1230	146,750.05
CFD SG PLUG POW 1230	224,228.40
CFD SG MGM RESO 1230	92,521.46
CFD SG S&P GLOB 1230	1,455,833.46
CFD SG ALBEMARL 1230	420,576.57
CFD SG SANTOS L 1230	611,996.11
CFD SG FORTIS I 1230	96,938.04
CFD SG OBIC CO 1230	178,317.66
CFD SG CABOT OI 1230	461,898.93
CFD SG COPART I 1230	290,498.68
CFD NATX LONZA 1230	122,655.07
CFD NATX RWE AG 1230	263,554.85
CFD NATX SYMRIS 1230	197,864.65
CFD NATX DSV PA 1230	267,662.64
CFD NATX CONVAT 1230	421,516.00
CFD SG WOOLWORT 1230	1,039,662.10
CFD SG MCCORMIC 1230	34,049.45
CFD SG ADVANCED 1230	160,083.44
CFD NATX BP PLC 1230	163,532.45
CFD SG ROYAL CA 1230	30,776.95
CFD SG AKER BP 1230	138,594.09
CFD NATX LLOYDS 1230	91,100.15
CFD SG HEWLETT 1230	29,374.22
CFD NATX EUROFI 1230	257,148.80
CFD NATX OMV AG 1230	64,755.38

5. Annual accounts

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

	09/30/2021
CFD NATX AGEAS 1230	79,859.30
CFD NATX ZURICH 1230	289,181.39
CFD NATX HELVET 1230	33,460.83
CFD NATX SAINSB 1230	58,690.36
CFD NATX ITV PL 1230	418,950.22
CFD NATX IMPERI 1230	169,203.91
CFD NATX BRITIS 1230	278,107.38
CFD NATX AVIVA 1230	267,552.03
CFD NAT ACCOR S 1230	297,646.15
CFD NATX AKZO N 1230	81,544.32
CFD NATX CLARIA 1230	637,701.88
CFD NATX DAVIDE 1230	126,525.84
CFD NATX CAPGEM 1230	2,179,274.55
CFD NATX SIEMEN 1230	684,721.84
CFD NATX LEGAL 1230	183,474.53
CFD NATX CELLNE 1230	260,263.90
CFD NATX ANGLO 1230	150,903.21
CFD NATX ASSICU 1230	154,807.02
CFD NATX POSTE 1230	58,838.76
CFD NATX FIAT C 1230	542,051.78
SG STELLANTIS NV 123	4,786,087.94
CFD SG TELSTRA 1230	677,644.23
CFD NATX MERCK 1230	413,580.60
CFD NATX LEG IM 1230	105,703.00
CFD NATX REMY C 1230	118,590.00
CFD SG SABRE CO 1230	372,255.85
CFD NATX BARCLA 1230	208,265.52
CFD NATX CREDIT 1230	282,021.17
CFD NATX ATOS S 1230	2,729,910.95
CFD NATX SODEXO 1230	292,510.80
CFD NATX ARKEMA 1230	273,426.00
CFD NATX DS SMI 1230	420,321.68
CFD NATX ROYAL 1230	192,979.19
CFD SG ROLLINS 1230	304,722.96
CFD SG POOL COR 1230	152,181.25
CFD SG MONOLITH 1230	568,342.14
CFD NATX BRENNT 1230	412,891.92
CFD SG MARKETAX 1230	492,943.63
CFD SG TERADYNE 1230	147,984.01
SG CDW CORP/D 1230	309,400.23
SG IDEXX LABO 1230	147,030.16
CFD NATX FIRSTG 1230	211,743.53

5. Annual accounts

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

	09/30/2021
SG APA CORPORA 1230	29,160.11
CFD SG VESTAS W 1230	791,447.29
CFD NATX E.ON S 1230	267,454.94
CFD NATX SAMPO 1230	288,655.57
CFD NATX LEGRAN 1230	141,459.00
CFD NATX ICA GR 1230	39,777.13
CFD SG NEL ASA 1230	42,367.70
CFD NATX WHITBR 1230	408,390.16
CFD NATX WEIR G 1230	434,451.12
CFD NATX ABN AM 1230	286,329.91
NATX BPER BAN 1230	349,967.72
NATX BURBERRY 1230	421,997.27
NATX BANKINTE 1230	305,813.26
CFD SG DEVON EN 1230	72,738.89
CFD SG DIAMONDB 1230	30,713.94
CFD NATX SMITH 1230	380,103.33
CFD NATX KBC GR 1230	175,746.08
CFD NATX DASSAU 1230	326,029.52
CFD NATX SHAFTE 1230	447,092.29
CFD NATX BABCOC 1230	450,321.14
CFD SG ELI LILL 1230	492,622.24
CFD SG CSL LTD 1230	323,673.53
CFD SG ALASKA A 1230	54,759.74
CFD SG HOWMET A 1230	54,999.44
CFD SG WESTROCK 1230	27,947.28
CFD SG VALERO E 1230	26,000.60
CFD PENN PENN S 1230	83,404.50
CFD SG KB HOME 1230	89,932.92
CFD SG TOLL BRO 1230	171,888.24
CFD SG US28176E 1230	297,152.44
CFD 904 SG 1ST 1230	239,854.63
CFD SG MDC 1230	83,527.19
CFD NAT DAXR GB 1230	133,253.81
SG ANGLO AMER 1230	861,545.63
SG ABBVIE 1230	733,715.18
SG AIXTRON 1230	162,741.70
CFD SG ALLEGION 1230	318,659.92
SG ALLIANZ 1230	52,217.12
CFD SG ANTOFAGA 1230	616,722.73
CFD NA ASCENTIA 1230	277,893.74
CDFASHMO 1230	127,605.63
CFD ASML HOLD CFD	473,444.70

5. Annual accounts

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

	09/30/2021
CFD BAYER AG CFD	91,142.70
CFD NA BARRY CH 1230	111,775.04
CFD SG FRANKLIN 1230	456,589.67
CFD SG BANCA GE 1230	96,682.90
BIA INT. UBS 1230	55,421.60
CFD CFD BMW 1230	7,351,736.32
SG BP/ LN 1230	253,070.29
CFD NAT CAPC GB 1230	211,258.40
CFD CARNIVAL CFD	26,478.51
CFD CFD SG CMCS 1230	836,476.72
CFD RICHEMONT 1230	436,682.38
CFD SG COSTCO 1230	1,191,080.89
CVX CHEVRN US 1230	451,248.76
CFD SG WYNN RES 1230	50,311.06
DAL DELTA AIR 1230	56,104.97
CFD SG DWS GRP 1230	52,020.48
CFD SG EDENRED 1230	189,830.73
CFD EDP 1230	1,580,179.94
CFD IRM IRON SG 1230	59,535.44
SG ENEL SPA 1230	1,536,400.95
SG EXELON 1230	32,627.47
CFD SG JUPITER 1230	10,522.95
CFD SG PRICE TR 1230	992,707.45
CFD SG JANUS HE 1230	59,590.52
CFD SG ARTISAN 1230	37,103.14
CFD ACN ACCENT 1230	305,579.57
SG FREENET 1230	316,141.10
CFD TOTAL 1230	451,750.22
CFD ADP AU DAT 1230	324,819.33
CFD FAST FASTE 1230	629,633.54
CFD ITW ILLIN S 1230	477,284.19
CFD MA MASTER S 1230	320,995.38
CFD MTD METTLE 1230	140,237.70
CFD MCO MOODY S 1230	1,469,526.35
CFD PAYX PAYCH 1230	505,707.23
CFD TXN TEXAS S 1230	157,390.13
CFD SG BHP GROU 1230	2,091,024.16
NAT TELENOR A 1230	274,106.78
CFD GAMESA CFD	365,047.56
CFD GILEAD 1230	211,306.87
CFD SG ARCELORM 1230	306,195.12
CFD TMHC TAYLO 1230	116,226.33

5. Annual accounts

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

	09/30/2021
CFD SG GENERAL 1230	449,714.38
CFD SG GOLDMAN 1230	650,409.27
CFD SG EDISON I 1230	51,164.79
CFD SG MICROSOFT 1230	678,680.53
CFD SG GAP 1230	20,546.44
CFD SG AMERICAN 1230	29,333.40
CFD SG CMS ENER 1230	30,407.44
CFD SG CONSOLID 1230	29,438.11
CFD SG D R HORT 1230	473,845.98
CFD SG DOMINION 1230	53,680.52
CFD SG DUKE ENE 1230	29,303.52
CFD SG EVERGY I 1230	30,376.81
CFD SG PULTE GR 1230	245,141.76
CFD SG REPUBLIC 1230	73,447.98
CFD SG WASTE MA 1230	120,369.51
CFD SG HONDA 1230	213,696.71
SG HARGEAVES 1230	224,530.08
CFD SG MARATHON 1230	29,919.68
CFD SG BOEING 1230	71,165.71
CFD SG ALPHABET 1230	1,116,513.81
CFD SG FACEBOOK 1230	1,372,260.70
CFD SG LUMEN US 1230	53,560.46
CFD IMPERIAL 1230	423,970.75
CFD NA INFORMA 1230	471,389.10
CFD IPSEN 1230	474,389.76
CFD SG TOYOTA M 1230	1,063,105.40
CFD SG NVR 1230	326,789.18
CFD SG HILTON W 1230	62,695.11
CFD SG IBM INTL 1230	301,607.39
CFD SG PFIZER 1230	1,913,637.91
CFD SG ADOBE IN 1230	149,524.76
CFD SG MICRON T 1230	277,930.23
CFD SG COCALA 1230	352,184.42
LEG LEG IMMO 1230	348,270.00
CFD NAT LAND GB 1230	214,034.26
REGN REGEN SG 1230	239,680.42
SG LUNDIN 1230	138,208.67
CFD ML DAIML 1230	10,802,022.56
SG FORD MOT 1230	242,440.90
MYU YUM UN 1230	89,704.91
CFD BEI BEIERS 1230	899,178.66
CFD CRDA CRODA 1230	73,159.03

5. Annual accounts

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

	09/30/2021
CFD CBK COMMZB 1230	351,216.14
CFD SCHP SCHIN 1230	130,119.32
CFD DSM KONINK 1230	164,630.75
CFD SG NEXTERA 1230	61,382.39
CFD EDF EDF NAT 1230	838,813.14
CFD ELISA ELIS 1230	102,988.80
CFD GIVN GIVAU 1230	189,229.49
CFD SG NISOURCE 1230	60,546.25
CFD RIO TINTO N 1230	331,491.91
CFD JMT JERONI 1230	71,834.54
CFD KNIN KUEHN 1230	263,236.89
CFD KNEBV KONE 1230	187,870.98
CFD LISN LINDT 1230	304,967.16
CFD NATX ELIOR 1230	234,124.62
CFD EMSN MES NA 1230	101,393.03
CFD NOVOB NOVO 1230	903,192.09
CFD NESN NESTL 1230	2,650,759.04
CFD ROR ROTORK 1230	488,129.28
NATI QLT 1230	410,720.96
CFD RI RICARD N 1230	447,954.30
CFD SGE SAGE NA 1230	689,365.81
CFD NATX SALVAT 1230	237,711.00
CFD SCMN SWISS 1230	552,262.88
CFD TEL2B TELE 1230	278,355.66
CFD TATE LYLE N 1230	427,377.95
CFD WKL WOLTER 1230	233,071.10
CFD CFD SG AMER 1230	27,550.04
CFD CFD SG CHAR 1230	96,677.37
CFD CFD SG UNIT 1230	25,762.75
CFD SG EXPEDIA 1230	57,841.24
SG PEPSIC 1230	320,689.51
CFD SG PINNACLE 1230	26,597.66
CFD SG PPL 1230	29,901.93
CFD SG CZR USD 1230	103,178.05
CFD SG SUNRUN U 1230	172,780.53
CFD SG LENNAR C 1230	462,842.81
CFD HERMES 1230	157,938.00
CFD RWE 1230	308,432.80
CFD S05 SG ETSY 1230	151,266.47
CFD SG SOLARIA 1230	524,039.68
CFD SG SUNPOWER 1230	105,655.39
CFD NA BANCO EU 1230	363,208.51

5. Annual accounts

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

	09/30/2021
SG SANOFI 1230	270,923.88
SAH SG ASHTEAD 1230	288,884.97
AMUN AMUND SG 1230	569,567.70
IBE SG IBERDR 1230	376,572.98
SG BIA GBP 1230	332,869.12
SBT SG BT GROUP PLC	385,312.19
CFD SC4 SG CARR 1230	497,440.00
SC9 SG CAP ST 1230	49,127.11
CFD SG DUPONT 1230	64,473.02
CFDSDD DONG 1230	627,472.43
CFD SDT DE TEL 1230	685,819.90
CFD SER SG RENO 1230	1,067,122.98
CFD CFD SG EZJ 1230	483,912.24
CFD FRESENIU SG 1230	340,711.61
CFD SG- FE UN 1230	28,736.96
CFD SGS NOM 1230	173,983.91
CFD SG BLACKROC 1230	2,004,476.64
CFD SG LIVE NAT 1230	29,565.45
MC SG LVMH 1230	632,502.00
CFD NEM NEWMON 1230	321,409.90
SG ENI SPA 1230	54,658.76
SNO NOVART SG 1230	333,444.05
SG NORDEX 1230	112,199.24
KER SG KERING 1230	415,184.00
SPA SG PORSCHE 1230	5,070,030.30
SG LIGHT PHIL 1230	136,095.10
SPX SG PROXIM 1230	297,344.72
SG ROYAL DUTC 1230	284,076.41
SSF STANDARD LIFE SG	125,095.47
SSG SG SWA GR 1230	165,543.89
CFD SG SCHLUMBE 1230	68,540.66
CFD STF TELEFO 1230	198,428.46
CFD VERBUN 1230	534,268.40
CFD VNA VONOV 1230	1,012,569.00
VOLKSWAGEN SG 1230	10,099,487.84
SG WISDOMTREE 1230	45,381.53
CFD CFD SG SHER 1230	314,740.00
SYG GS STRAUM 1230	138,591.71
CFD SG AZIMUT H 1230	25,446.96
CFD T98 SG BRIS 1230	588,611.18
SG TATE LYLE CFD	268,188.70
CFD TELECOM ITA CFD	309,673.31

5. Annual accounts

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

	09/30/2021
CFD SG OCCID PE 1230	28,483.78
CFD SG HERSHEY 1230	533,766.56
CFD UBS ABB 1230	210,157.08
CFD NA UBISOFT 1230	454,728.20
CFD NA UNICREDI 1230	1,382,001.00
UBS RENEWABLE 1230	91,612.36
CFD SG THE AES 1230	64,021.31
CFD SG ENTERGY 1230	29,220.16
CFD V64 SG AMR 1230	94,806.51
CFD SG SOUTHERN 1230	30,050.60
CFD SG SBA COMM 1230	93,270.97
CFD SG MERCK AN 1230	512,571.72
CFD SG INTERCON 1230	100,756.67
CFD SG EXXON MO 1230	449,365.62
CFD V80 SG CENT 1230	29,695.33
CFD V82 SG COLG 1230	116,342.14
CFD V84 SG CROW 1230	60,417.86
CFD SG VEOLIA E 1230	41,909.66
CFD VEOLIA 1230	1,544,470.20
CFD SG NGK INSU 1230	278,952.96
CFD SG UNITED R 1230	339,135.94
CFD SG CRODA IN 1230	73,159.03
CFD NAT RENAULT 1230	896,387.53
CFD SG CREE 1230	160,282.78
CFD SG MAN GROU 1230	113,726.32
Other commitments	

5. Annual accounts

■ INCOME STATEMENT ON 09/30/2021 IN EUR

	09/30/2021
Revenues from financial operations	
Revenues from deposits and financial accounts	100,252.91
Revenues from equities and similar securities	190,179.92
Revenues from bonds and similar securities	14,542,849.82
Revenues from credit instruments	9,678.60
Revenues from temporary acquisition and disposal of securities	106,585.81
Revenues from hedges	814,999.09
Other financial revenues	0.00
TOTAL (1)	15,764,546.15
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	499,163.24
Charges on hedges	1,166,180.22
Charges on financial debts	1,014,707.16
Other financial charges	0.00
TOTAL (2)	2,680,050.62
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	13,084,495.53
Other income (3)	0.00
Management fees and depreciation provisions (4)	18,446,964.97
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-5,362,469.44
Revenue adjustment (5)	136,046.28
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-5,226,423.16

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 years.

Information on the impact of the COVID-19 crisis

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

Asset valuation rules:

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

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

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

Deposits:

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

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

"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. Foreign equities are valued on the basis of the latest price on the Paris stock exchange, if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

5. Annual accounts

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 transactions processed which make it possible to approximate the fair value of the assets in the portfolio as closely as possible. The management company retains all the supporting documents for the 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."

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

"Securities whose price has not been recorded on the valuation day or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value."

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

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 likely 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 likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audit.

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

Negotiable debt securities:

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

Debt instruments with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);

Debt instruments with a maturity of more than 1 year: Normalised Annual Interests on Treasury Bonds (BTAN) rate or Assimilable Treasury Bonds (OAT) rate of close maturity for the longest durations.

Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method.

Treasury bonds are valued at the market rate communicated daily by the Banque de France.

UCIs held:

UCI units 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.

5. Annual accounts

Securities given under repurchase agreements are recorded in the buyer's portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the seller's 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:

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

Foreign Exchange Forwards:

They are valued at the exchange rate on the day of valuation, taking into account the amortization of the deferment /offset. They can be valued at the market price based on observed Foreign Exchange Forwards curves.

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

Swaps:

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

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

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

Other swaps are valued according to the following rules:

CDS:

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

5. Annual accounts

Off-balance sheet commitments:

Fixed forward contracts are carried at their market value in off-balance sheet commitments at the rate used in the portfolio. Conditional forward transactions are translated in underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount."

Management fees:

Management fees are calculated on the nominal capital on each valuation.

These fees are imputed to the fund's Income Statement.

Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs.

The management fees do not include dealing costs.

"The rate applied on the basis of net assets is:

- for I, HJPY-I, HCHF-I, HUSD-I, HGBP-I shares: 0.50% including tax,
- for N, HCHF-N shares: 0.60% including tax,
- for HCHF-R, HUSD-R shares: 1.00% including tax,
- for R shares: 1.20% including tax,
- for the EUR-SR, HCHF-SR, HUSD-SR shares: 1.40% including tax,

Variable management fees are calculated using the following method:

- 25.00% including tax of the outperformance compared to the benchmark index.

HCHF-R, HCHF-I, HCHF-N and HCHF-SR units are hedged against the currency risk for the portion of assets affected by the euro/Swiss franc exchange rate. As such, slight structural differences in outperformance will be detected when comparing against EUR-I, EUR-N, EURSR and EUR-R units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between Swiss interest rates (CHF 1-month LIBOR) and the EONIA rate.

HUSD-R, HUSD-I and HUSD-SR units are hedged against the currency risk for the portion of assets affected by the euro/US dollar exchange rate. As such, slight structural differences in outperformance will be detected when comparing against EUR-I, EUR-R, EUR-SR and EUR-N units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates (USD 1-month LIBOR) and the EONIA rate.

HJPY-I units are hedged against the currency risk for the portion of assets affected by the EUR/JPY exchange rate. As such, slight structural differences in outperformance will be detected when comparing against EUR-I, EUR-R, EUR-SR and EUR-N units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates (JPY 1-month Libor) and the EONIA rate.

5. Annual accounts

HGBP-I units are hedged against the currency risk for the portion of assets affected by the euro/pound sterling exchange rate. As such, slight structural differences in outperformance will be detected when comparing against I, R and N units in euros. These differences are mainly linked to imperfections in hedging against the currency risk and to the difference between interest rates (GBP 1-month LIBOR) and the EONIA rate.

The performance fee applicable to a particular unit class is based on a comparison of the Fund's valued assets with its reference assets.

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

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

The reference rate is equal to the capitalized EONIA plus 2% per year for I shares, 0.60% per year for EUR-R shares, 1.10% per year for EUR-SR shares and 1.90% per year for N shares. It is expressed in euro.

The reference rate is equal to the Libor CHF 1 month plus 1.60% per year for HCHF-R shares, 1.10% per year for HCHF-SR shares, 1.9% per year for HCHF- N shares and 2% per year for HCHF-I shares. It is expressed in Swiss Franc.

The reference rate is equal to the Libor USD 1 month plus 1.60% per year for HUSD-R shares, 1.10% per year for HUSD-SR shares and 2% per year for HUSD-I shares. It is expressed in US Dollars.

The reference rate is equal to the Libor GBP 1 month plus 2% per year for HGBP-I shares. It is expressed in British Pound.

The reference rate is equal to the Libor JPY 1 month plus 2% per year for HJPY-I shares. It is expressed in Japanese Yen.

The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The observation period is defined as follows:

- The first observation period: from October 1, 2020 to the last trading day of September 2021;
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

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

5. Annual accounts

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

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

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

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

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

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

Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

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

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

Capital gains and losses:

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

5. Annual accounts

Methods for allocating distributable amounts:

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

5. Annual accounts

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

	09/30/2021
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	1,065,323,628.47
Redemptions (net of redemption fees received by the fund)	-462,391,377.19
Capital gains realised on deposits and financial instruments	71,458,760.15
Capital losses realised on deposits and financial instruments	-6,665,809.50
Capital gains realised on hedges	931,733,666.63
Capital losses realised on hedges	-746,830,146.43
Dealing costs	-4,153,903.08
Exchange gains/losses	-8,642,083.06
Changes in difference on estimation (deposits and financial instruments)	10,675,217.51
<i>Difference on estimation, period N</i>	<i>10,675,217.51</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	29,819,156.86
<i>Difference on estimation, period N</i>	<i>29,819,156.86</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	-5,362,469.44
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	-1,691,654.66 ()
NET ASSETS IN END OF PERIOD	873,272,986.26

(*) N : Dotation swing pricing

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	30,181.50	0.00
Floating-rate bonds traded on regulated markets	34,120.22	0.01
Fixed-rate bonds traded on a regulated or similar market	240,137,234.35	27.50
TOTAL BONDS AND SIMILAR SECURITIES	240,201,536.07	27.51
CREDIT INSTRUMENTS		
Treasury bills	487,280,485.87	55.80
TOTAL CREDIT INSTRUMENTS	487,280,485.87	55.80
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	1,354,595,282.29	155.12
Exchange rate	67,092,089.13	7.68
Rate	3,665,438,146.09	419.74
TOTAL OTHER OPERATIONS	5,087,125,517.51	582.54

■ 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	240,137,234.35	27.50	0.00	0.00	64,301.72	0.01	0.00	0.00
Credit instruments	487,280,485.87	55.80	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	66,037,375.53	7.56
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	478,168.06	0.05
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,500,560,073.60	171.83	0.00	0.00	2,097,017,529.92	240.13	67,860,542.57	7.77

5. Annual accounts

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	7,190,136.17	0.82	113.90	0.00	1,937,040.95	0.22	4,886,629.84	0.56	226,187,615.21	25.90
Credit instruments	375,658,364.76	43.02	111,622,121.11	12.78	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	66,037,375.53	7.56	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	478,168.06	0.05	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	2,618,299,028.51	299.83	650,938,689.25	74.54	396,200,428.33	45.37

(*) 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 ZAR		Currency 3 AUD		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	23,563.15	0.00	0.00	0.00	0.00	0.00	340.26	0.00
Bonds and similar securities	31,315,361.38	3.59	34,392,789.20	3.94	6,924,064.17	0.79	92,702,329.55	10.62
Credit instruments	0.00	0.00	0.00	0.00	18,760,791.55	2.15	201,507,510.43	23.07
Mutual fund	5,610,201.22	0.64	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	380,489,479.03	43.57	0.00	0.00	178,859,485.99	20.48	538,061,745.98	61.61
Financial accounts	3,486,659.97	0.40	0.00	0.00	1,254,032.12	0.14	6,471,906.04	0.74
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	821,947,979.08	94.12	46,798,651.10	5.36	27,002,670.70	3.09	586,326,378.15	67.14
Financial accounts	0.00	0.00	10,038.42	0.00	0.00	0.00	115.52	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	3,405,289,808.74	389.95	437,877,083.88	50.14	217,563,962.78	24.91	206,770,456.82	23.68

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/30/2021
RECEIVABLES		
	Forward foreign exchange purchase	1,040,171,929.62
	Funds to be accepted on urgent sale of currencies	558,094,674.64
	Sales deferred settlement	17,731,586.61
	Cash collateral deposits	73,303,056.07
	Coupons and dividends in cash	108,369.22
	Collateral	60,118,085.41
TOTAL RECEIVABLES		1,749,527,701.57
PAYABLES		
	Urgent sale of currency	562,405,702.92
	Forward foreign exchange sale	1,039,032,268.49
	Purchases deferred settlement	108,076,260.38
	Fixed management fees	824,460.47
	Variable management fees	7,279,609.33
	Collateral	2,334,000.00
	Other payables	1,691,654.63
TOTAL PAYABLES		1,721,643,956.22
TOTAL PAYABLES AND RECEIVABLES		27,883,745.35

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H20 MODERATO FCP HCHF-I(C)		
Units subscribed during the period	139.3209	6,154,822.45
Units redeemed during the period	-22.2490	-913,100.69
Net Subscriptions/Redemptions	117.0719	5,241,721.76
Units in circulation at the end of the period	117.0719	
Unit H20 MODERATO FCP HCHF-R(C)		
Units subscribed during the period	13,795.8290	1,681,910.39
Units redeemed during the period	-6,771.9090	-984,541.25
Net Subscriptions/Redemptions	7,023.9200	697,369.14
Units in circulation at the end of the period	7,023.9200	
Unit H20 MODERATO FCP HCHF-SR(C)		
Units subscribed during the period	2,351.4178	167,886.75
Units redeemed during the period	-927.4485	-75,697.07
Net Subscriptions/Redemptions	1,423.9693	92,189.68
Units in circulation at the end of the period	1,423.9693	
Unit H20 MODERATO FCP EUR-I(C)		
Units subscribed during the period	1,050.0715	73,365,733.83
Units redeemed during the period	-647.1513	-50,646,818.41
Net Subscriptions/Redemptions	402.9202	22,718,915.42
Units in circulation at the end of the period	402.9202	
Unit H20 MODERATO FCP EUR-N(C)		
Units subscribed during the period	88,583.3282	10,034,763.51
Units redeemed during the period	-48,380.6248	-4,441,179.20
Net Subscriptions/Redemptions	40,202.7034	5,593,584.31
Units in circulation at the end of the period	40,202.7034	
Unit H20 MODERATO FCP EUR-R(C)		
Units subscribed during the period	4,840,506.0515	626,263,719.57
Units redeemed during the period	-1,633,043.6613	-250,290,225.48
Net Subscriptions/Redemptions	3,207,462.3902	375,973,494.09
Units in circulation at the end of the period	3,207,462.3902	
Unit H20 MODERATO FCP EUR-SR(C)		
Units subscribed during the period	4,476,085.0615	338,875,237.39
Units redeemed during the period	-1,640,144.0427	-145,435,441.38
Net Subscriptions/Redemptions	2,835,941.0188	193,439,796.01
Units in circulation at the end of the period	2,835,941.0188	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MODERATO FCP HCHF-I(C)		
Units subscribed during the period	4,124.9000	308,343.56
Units redeemed during the period	-4,117.9000	-359,547.95
Net Subscriptions/Redemptions	7.0000	-51,204.39
Units in circulation at the end of the period	7.0000	
Unit H2O MODERATO FCP HGBP-I(C)		
Units subscribed during the period	1,045.0000	82,610.47
Units redeemed during the period	-195.0000	-19,942.65
Net Subscriptions/Redemptions	850.0000	62,667.82
Units in circulation at the end of the period	850.0000	
Unit H2O MODERATO FCP HJPY-I(C)		
Units subscribed during the period	97,684.0129	6,207,404.56
Units redeemed during the period	-97,684.0129	-7,476,734.35
Net Subscriptions/Redemptions	0.00	-1,269,329.79
Units in circulation at the end of the period	0.00	
Unit H2O MODERATO FCP HUSD-I(C)		
Units subscribed during the period	44.6502	1,661,636.60
Units redeemed during the period	-36.0289	-1,627,576.79
Net Subscriptions/Redemptions	8.6213	34,059.81
Units in circulation at the end of the period	8.6213	
Unit H2O MODERATO FCP HUSD-R(C)		
Units subscribed during the period	2,949.4447	264,238.40
Units redeemed during the period	-137.9650	-12,243.33
Net Subscriptions/Redemptions	2,811.4797	251,995.07
Units in circulation at the end of the period	2,811.4797	
Unit H2O MODERATO FCP HUSD-SR(C)		
Units subscribed during the period	3,958.7547	255,320.99
Units redeemed during the period	-1,351.5753	-108,328.64
Net Subscriptions/Redemptions	2,607.1794	146,992.35
Units in circulation at the end of the period	2,607.1794	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H20 MODERATO FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP HCHF-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP EUR-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP EUR-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP EUR-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP EUR-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP HCHF-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H20 MODERATO FCP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O MODERATO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	17,866.62
Percentage set for fixed management fees	0.48
Accrued variable management fees	38,077.94
Percentage of accrued variable management fees	1.01
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	13,797.41
Percentage set for fixed management fees	0.95
Accrued variable management fees	4,658.12
Percentage of accrued variable management fees	0.32
Earned variable management fees	767.55
Percentage of earned variable management fees	0.05
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	1,936.33
Percentage set for fixed management fees	1.33
Accrued variable management fees	3,045.26
Percentage of accrued variable management fees	2.10
Earned variable management fees	119.71
Percentage of earned variable management fees	0.08
Trailer fees	0,00
Units H2O MODERATO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	213,704.32
Percentage set for fixed management fees	0.48
Accrued variable management fees	260,221.06
Percentage of accrued variable management fees	0.58
Earned variable management fees	7,943.43
Percentage of earned variable management fees	0.02
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

	09/30/2021
Units H2O MODERATO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	30,254.88
Percentage set for fixed management fees	0.57
Accrued variable management fees	12,021.09
Percentage of accrued variable management fees	0.23
Earned variable management fees	1,518.10
Percentage of earned variable management fees	0.03
Trailer fees	0,00
Units H2O MODERATO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	6,773,561.86
Percentage set for fixed management fees	1.14
Accrued variable management fees	1,290,707.39
Percentage of accrued variable management fees	0.22
Earned variable management fees	29,045.83
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MODERATO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	4,089,851.99
Percentage set for fixed management fees	1.33
Accrued variable management fees	4,926,870.28
Percentage of accrued variable management fees	1.61
Earned variable management fees	684,542.08
Percentage of earned variable management fees	0.22
Trailer fees	0,00
Units H2O MODERATO FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	705.09
Percentage set for fixed management fees	0.58
Accrued variable management fees	2.54
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

	09/30/2021
Units H2O MODERATO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	418.08
Percentage set for fixed management fees	0.47
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 MODERATO FCP HJPY-I(C)	
Guarantee commission	0,00
Fixed management fees	13,790.01
Percentage set for fixed management fees	0.48
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 MODERATO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	6,326.87
Percentage set for fixed management fees	0.48
Accrued variable management fees	5,422.74
Percentage of accrued variable management fees	0.41
Earned variable management fees	5,443.72
Percentage of earned variable management fees	0.41
Trailer fees	0,00
Units H2O MODERATO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	2,738.34
Percentage set for fixed management fees	0.95
Accrued variable management fees	2,872.68
Percentage of accrued variable management fees	1.00
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

	09/30/2021
Units H2O MODERATO FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	3,615.68
Percentage set for fixed management fees	1.33
Accrued variable management fees	4,099.88
Percentage of accrued variable management fees	1.51
Earned variable management fees	1,018.09
Percentage of earned variable management fees	0.37
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. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

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

• 3.9.2. Stock market values of pledged securities

	09/30/2021
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	09/30/2021
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			26,195,165.05
	IE00BYVMHR81	H2O Barry Active Val I EUR	3,455,250.00
	IE00BYVMJ495	H2O Barry Short I EUR	4,164,202.34
	IE00BF2XTF98	H2O BARRY VOLATIBILITY ARBITRAGE FUND FOUNDER CLASS	2,980,791.10
	FR0013447240	H2O GLOBAL CONVERTIBLES IC EUR	8,520,710.00
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,070,889.27
	FR0013521846	H2O MULTIASIA I/C (USD)	3,388,239.35
	XFCS00X1GPQ5	POINCARE GLOBAL EQUITY MASTER FUND LTD	2,221,961.87
	LU1144497093	QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	393,121.12
Hedges			0.00
Total group financial instruments			26,195,165.05

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

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

	09/30/2021
Unit H20 MODERATO FCP HCHF-I(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-2,084.17
Total	-2,084.17

	09/30/2021
Unit H20 MODERATO FCP HCHF-R(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-720.47
Total	-720.47

	09/30/2021
Unit H20 MODERATO FCP HCHF-SR(C)	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-3,028.25
Total	-3,028.25

5. Annual accounts

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

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

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

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

5. Annual accounts

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

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

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

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

5. Annual accounts

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

5. Annual accounts

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

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

	09/30/2021
Unit H20 MODERATO FCP HCHF-I(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	1,167,305.57
Total	1,167,305.57

	09/30/2021
Unit H20 MODERATO FCP HCHF-R(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	211,356.57
Total	211,356.57

	09/30/2021
Unit H20 MODERATO FCP HCHF-SR(C)	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	25,612.88
Total	25,612.88

5. Annual accounts

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

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

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

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

5. Annual accounts

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

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

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

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

5. Annual accounts

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

5. Annual accounts

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

	09/30/2021
Global Net Assets in EUR	873,272,986.26
Unit H20 MODERATO FCP HCHF-I(C) in CHF	
Net assets in CHF	6,613,439.54
Number of shares/units	117.0719
NAV per share/unit in CHF	56,490.40
Net Capital Gains and Losses Accumulated per share in EUR	9,970.84
Net income Accumulated on the result in EUR	-17.80
Unit H20 MODERATO FCP HCHF-R(C) in CHF	
Net assets in CHF	1,190,443.66
Number of shares/units	7,023.9200
NAV per share/unit in CHF	169.48
Net Capital Gains and Losses Accumulated per share in EUR	30.09
Net income Accumulated on the result in EUR	-0.10
Unit H20 MODERATO FCP HCHF-SR(C) in CHF	
Net assets in CHF	141,511.56
Number of shares/units	1,423.9693
NAV per share/unit in CHF	99.37
Net Capital Gains and Losses Accumulated per share in EUR	17.98
Net income Accumulated on the result in EUR	-2.12
Unit H20 MODERATO FCP EUR-I(C) in EUR	
Net assets	36,911,896.32
Number of shares/units	402.9202
NAV per share/unit	91,610.93
Net Capital Gains and Losses Accumulated per share	18,459.20
Net income Accumulated on the result	61.14

5. Annual accounts

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

	09/30/2021
Unit H2O MODERATO FCP EUR-N(C) in EUR	
Net assets	4,136,871.21
Number of shares/units	40,202.7034
NAV per share/unit	102.90
Net Capital Gains and Losses Accumulated per share	20.85
Net income Accumulated on the result	0.42
Unit H2O MODERATO FCP EUR-R(C) in EUR	
Net assets	546,113,716.96
Number of shares/units	3,207,462.3902
NAV per share/unit	170.26
Net Capital Gains and Losses Accumulated per share	34.52
Net income Accumulated on the result	-0.09
Unit H2O MODERATO FCP EUR-SR(C) in EUR	
Net assets	277,703,892.85
Number of shares/units	2,835,941.0188
NAV per share/unit	97.92
Net Capital Gains and Losses Accumulated per share	20.20
Net income Accumulated on the result	-1.74
Unit H2O MODERATO FCP HCHF-N(C) in CHF	
Net assets in CHF	748.49
Number of shares/units	7.0000
NAV per share/unit in CHF	106.92
Net Capital Gains and Losses Accumulated per share in EUR	18.99
Net income Accumulated on the result in EUR	0.35

5. Annual accounts

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

	09/30/2021
Unit H2O MODERATO FCP HGBP-I(C) in GBP	
Net assets in GBP	76,919.36
Number of shares/units	850.0000
NAV per share/unit in GBP	90.49
Net Capital Gains and Losses Accumulated per share in EUR	24.89
Net income Accumulated on the result in EUR	0.80
Unit H2O MODERATO FCP HUSD-I(C) in USD	
Net assets in USD	488,989.17
Number of shares/units	8.6213
NAV per share/unit in USD	56,718.72
Net Capital Gains and Losses Accumulated per share in EUR	9,766.97
Net income Accumulated on the result in EUR	-696.52
Unit H2O MODERATO FCP HUSD-R(C) in USD	
Net assets in USD	373,594.56
Number of shares/units	2,811.4797
NAV per share/unit in USD	132.88
Net Capital Gains and Losses Accumulated per share in EUR	23.05
Net income Accumulated on the result in EUR	-0.62
Unit H2O MODERATO FCP HUSD-SR(C) in USD	
Net assets in USD	258,198.69
Number of shares/units	2,607.1794
NAV per share/unit in USD	99.03
Net Capital Gains and Losses Accumulated per share in EUR	17.35
Net income Accumulated on the result in EUR	-1.58

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRALIA				
AUSTRALIA GOVERNMENT BOND 2.0% 21-12-21	AUD	11,000,000	6,924,064.17	0.80
TOTAL AUSTRALIA			6,924,064.17	0.80
FRANCE				
AXASA 5 1/2 07/22/49	USD	500,000	444,587.77	0.06
SG 7.375% PERP	USD	3,400,000	3,185,048.54	0.36
SOCIETE GENERALE 8.0% PERP	USD	1,700,000	1,724,277.92	0.19
TOTAL FRANCE			5,353,914.23	0.61
GREECE				
GRECE 15/10/2042	EUR	11,150,400	34,120.22	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	3,231,445	4,014,122.67	0.46
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	61,091	82,772.30	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,068,716	1,565,592.52	0.18
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	156	247.60	0.00
TOTAL GREECE			5,696,855.31	0.65
ITALY				
BTPS 4 3/4 09/01/44	EUR	25,800,000	41,325,410.85	4.73
ITALIE 6 7/8% 23	USD	2,000,000	1,937,040.95	0.22
UNICREDIT SPA 6.625% PERP	EUR	5,400,000	5,865,827.46	0.67
TOTAL ITALY			49,128,279.26	5.62
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,200,000	113.90	0.01
MEXICAN BONOS 10.0% 05-12-24	MXN	185	876.09	0.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	8,690,000	37,953,389.47	4.34
MEXICAN BONOS 7.75% 29-05-31	MXN	3,600,000	15,834,271.31	1.81
MEXICAN BONOS 8.0% 07-11-47	MXN	582,000	2,514,965.70	0.29
MEXICAN BONOS 8.5% 18-11-38	MXN	965,350	4,415,306.11	0.51
TOTAL MEXICO			60,718,922.58	6.96
NETHERLANDS				
ING GROEP NV 6.875% PERP	USD	4,080,000	3,732,651.11	0.43
TOTAL NETHERLANDS			3,732,651.11	0.43
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	1,400,000	230,566.00	0.03
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	200,000	35,506.00	0.00
PORTUGAL4.1%06-150437	EUR	420,000	639,122.63	0.07
TOTAL PORTUGAL			905,194.63	0.10
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	2,990,143,000	31,937,573.48	3.66
TOTAL RUSSIA			31,937,573.48	3.66
SOUTH AFRICA				
REPU SUDA 8.75% 31-01-44	ZAR	712,850,000	34,392,789.20	3.94
TOTAL SOUTH AFRICA			34,392,789.20	3.94

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	3,600,000	3,761,605.76	0.43
CAIXABANK 5.25% PERP	EUR	2,600,000	2,786,073.00	0.32
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	8,800,000	9,640,271.01	1.10
TOTAL SPAIN			16,187,949.77	1.85
TURKEY				
REPUBLIQUE DE TURQUIE 3.25% 14-06-25	EUR	4,900,000	4,885,753.75	0.56
REPU DE TURQ 4.875% 09-10-26	USD	5,460,000	4,634,453.45	0.53
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	14,710,000	12,914,290.00	1.48
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	2,885,000	2,742,897.74	0.31
TOTAL TURKEY			25,177,394.94	2.88
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	500,000	30,181.50	0.00
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	9,000	15,765.89	0.01
TOTAL UNITED KINGDOM			45,947.39	0.01
TOTAL Listed bonds and similar securities			240,201,536.07	27.51
TOTAL Bonds and similar securities			240,201,536.07	27.51
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRALIA				
AUSTRALIA TRESY BILL ZCP 261121	AUD	19,000,000	11,842,247.50	1.36
AUST TREA BILL ZCP 25-03-22	AUD	11,100,000	6,918,544.05	0.79
TOTAL AUSTRALIA			18,760,791.55	2.15
BELGIUM				
BELG TREA BILL ZCP 11-11-21	EUR	21,800,000	21,816,614.45	2.50
BELG TREA BILL ZCP 13-01-22	EUR	5,100,000	5,110,527.77	0.59
TOTAL BELGIUM			26,927,142.22	3.09
FRANCE				
FRENCH REP ZCP 15-12-21	EUR	8,570,000	8,581,589.52	0.98
FRENCH REP ZCP 17-11-21	EUR	8,100,000	8,107,028.71	0.93
FREN REP PRES ZCP 05-01-22	EUR	3,200,000	3,206,384.67	0.37
FREN REP PRES ZCP 08-12-21	EUR	14,000,000	14,017,462.58	1.60
FREN REP PRES ZCP 10-11-21	EUR	4,400,000	4,403,226.58	0.50
FREN REP PRES ZCP 12-01-22	EUR	62,000,000	62,119,857.30	7.11
FREN REP PRES ZCP 27-10-21	EUR	36,000,000	36,017,397.33	4.13
TOTAL FRANCE			136,452,946.69	15.62
GERMANY				
GERMAN TREASURY BILL ZCP 241121	EUR	28,600,000	28,628,980.94	3.28
GERM TREA BILL ZCP 15-12-21	EUR	7,500,000	7,510,448.89	0.86
GERM TREA BILL ZCP 19-01-22	EUR	22,500,000	22,550,944.85	2.58
TOTAL GERMANY			58,690,374.68	6.72
ISRAEL				
BK ISRAEL BILL MAK ZCP 050122	ILS	29,800,000	7,970,857.86	0.91
ETAT DISRAEL ZCP 31-05-22	ILS	14,000,000	3,745,004.61	0.43

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ISRA TREA BILL MOF ZCP 30-11-21	ILS	46,400,000	12,410,456.95	1.42
TOTAL ISRAEL			24,126,319.42	2.76
ITALY				
ITAL BUON ORDI DEL ZCP 29-10-21	EUR	12,100,000	12,105,148.35	1.38
ITAL BUON ORDI DEL ZCP 30-11-21	EUR	8,800,000	8,808,423.67	1.01
ITAL BUON ORDI DEL ZCP 31-12-21	EUR	14,100,000	14,119,961.09	1.62
TOTAL ITALY			35,033,533.11	4.01
JAPAN				
JAPA TREA DISC BIL ZCP 04-10-21	JPY	10,650,000,000	82,361,244.66	9.43
JAPA TREA DISC BIL ZCP 10-12-21	JPY	10,600,000,000	81,990,123.72	9.39
TOTAL JAPAN			164,351,368.38	18.82
NETHERLANDS				
DUTC TREA CERT ZCP 28-10-21	EUR	5,000,000	5,002,650.50	0.57
DUTC TREA CERT ZCP 29-11-21	EUR	4,900,000	4,905,536.69	0.56
TOTAL NETHERLANDS			9,908,187.19	1.13
UNITED KINGDOM				
UK TREASURY BILL ZCP 131221	GBP	3,800,000	4,420,783.49	0.51
UNIT KING TREA BIL ZCP 08-11-21	GBP	2,400,000	2,792,095.56	0.32
UNIT KING TREA BIL ZCP 18-10-21	GBP	5,000,000	5,816,943.58	0.67
TOTAL UNITED KINGDOM			13,029,822.63	1.50
TOTAL Credit instruments traded in a regulated market or equivalent			487,280,485.87	55.80
TOTAL Credit instruments			487,280,485.87	55.80
Equities and similar securities				
Listed equities and similar securities				
MEXICO				
URBI DESARROLLOS URBANOS	MXN	820	340.26	0.00
TOTAL MEXICO			340.26	0.00
UNITED STATES OF AMERICA				
IRON MOUNTAIN REIT	USD	507	19,007.85	0.00
M D C HOLDINGS	USD	113	4,555.30	0.00
TOTAL UNITED STATES OF AMERICA			23,563.15	0.00
TOTAL Listed equities and similar securities			23,903.41	0.00
TOTAL Equities and similar securities			23,903.41	0.00
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O GLOBAL CONVERTIBLES IC EUR	EUR	71,000	8,520,710.00	0.98
H2O MULTIASIA I/C (USD)	USD	40,000	3,388,239.35	0.38
TOTAL FRANCE			11,908,949.35	1.36
IRELAND				
H2O Barry Active Val I EUR	EUR	37,500	3,455,250.00	0.40
H2O Barry Short I EUR	EUR	50,086.629	4,164,202.34	0.47
H2O BARRY VOLATIBILITY ARBITRAGE FUND FOUNDER CLASS	EUR	29,341.383	2,980,791.10	0.34

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL IRELAND			10,600,243.44	1.21
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,009.968	1,070,889.27	0.13
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	5,740	393,121.12	0.04
SATELLITE EVENT-DRIVEN SEEDER	EUR	24,000	22,523,040.00	2.58
TOTAL LUXEMBOURG			23,987,050.39	2.75
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			46,496,243.18	5.32
Other non-European entities				
CAYMAN ISLANDS				
POINCARE GLOBAL EQUITY MASTER FUND LTD	USD	2,647.243341	2,221,961.87	0.26
TOTAL CAYMAN ISLANDS			2,221,961.87	0.26
TOTAL Other temporary transactions			2,221,961.87	0.26
TOTAL Collective investment undertakings			48,718,205.05	5.58
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 1221	USD	312	-1,695,156.44	-0.19
CME SP MID400 1221	USD	23	-68,915.83	-0.01
DJE 600 EUROP 1221	EUR	451	-280,597.50	-0.03
DJE 600 INDUS 1221	EUR	-311	403,645.00	0.05
DJES BANKS 1221	EUR	44,109	7,793,382.00	0.89
DJS 600 CHEM 1221	EUR	-30	75,810.00	0.01
DJS BAS R FUT 1221	EUR	359	130,975.00	0.01
DJS F&B FUT 1221	EUR	-2,099	879,655.00	0.10
DJS TECH FUT 1221	EUR	-2,347	7,190,065.00	0.82
DJ STOXX HC 1221	EUR	-82	43,665.00	0.00
DJS TRAVEL 1221	EUR	-65	9,980.00	0.00
DJ STX600 AUT 1221	EUR	2,683	765,930.00	0.09
E-MIN RUS 200 1221	USD	-2,210	1,984,548.51	0.23
E-STOXX UTIL 1221	EUR	-22	34,320.00	0.01
EURO STOXX 50 1221	EUR	-360	341,662.50	0.04
FGBL BUND 10A 1221	EUR	-265	751,935.00	0.08
FTSE 100 FUT 1221	GBP	460	125,571.52	0.01
FTSE 250 I 1221	GBP	-74	100,873.71	0.01
FV CBOT UST 5 1221	USD	-6,133	3,758,831.24	0.43
LIFFE LG GILT 1221	GBP	-717	3,100,151.24	0.36
MME MSCI EMER 1221	USD	879	-2,018,930.93	-0.23
N1 TOKYO NIKK 1221	JPY	-64	220,439.51	0.02
NK2 TOKYO NIK 1221	JPY	51	-54,961.82	0.00
NQ USA NASDAQ 1221	USD	113	-1,133,724.92	-0.13
OMXS30 FUT 1021	SEK	-11	11,242.31	0.00
OSFT TOPIX IN 1221	JPY	48	-75,284.47	-0.01
SP 500 MINI 1221	USD	-597	2,858,165.80	0.33
SPI 200 FUT 1221	AUD	9	-24,930.66	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ST600 RETAIL 1221	EUR	-1,311	1,192,982.50	0.14
US 10YR NOTE 1221	USD	-1,124	1,705,382.57	0.19
US TBOND 30 1221	USD	-30	93,754.04	0.01
XEUR FBTP BTP 1221	EUR	-335	973,105.00	0.11
XEUR FSMI SWI 1221	CHF	-10	44,815.47	0.01
XSFE YT1 AUST 1221	AUD	-2,943	386,902.42	0.04
TOTAL Commitments firm term on regulated market			29,625,287.77	3.39
TOTAL Firm term commitments			29,625,287.77	3.39
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOT US TRES BD 20 A 10/2021 CALL 168	USD	610	20,560.10	0.00
CBOT US TRES NT 5A 10/2021 CALL 124.5	USD	4,873	24,833.82	0.01
CBOT YST 10 A 11/2021 CALL 134	USD	329	39,920.29	0.01
DAX Xetra 12/2021 CALL 15100	EUR	-50	-159,125.00	-0.02
DAX Xetra 12/2021 CALL 15300	EUR	-100	-254,250.00	-0.03
DAX Xetra 12/2021 CALL 15700	EUR	-50	-73,125.00	-0.01
DAX Xetra 12/2021 PUT 14600	EUR	-50	-87,875.00	-0.01
DAX Xetra 12/2021 PUT 14800	EUR	-50	-100,125.00	-0.01
DJ EURO STOXX 50 10/2021 CALL 4350	EUR	200	900.00	0.00
DJ EURO STOXX 50 10/2021 CALL 4375	EUR	1,400	5,600.00	0.00
DJ EURO STOXX 50 10/2021 CALL 4400	EUR	2,074	7,259.00	0.00
DJ EURO STOXX 50 10/2021 CALL 4425	EUR	1,400	4,200.00	0.00
DJ EURO STOXX 50 10/2021 PUT 3950	EUR	-150	-59,475.00	0.00
DJ EURO STOXX 50 10/2021 PUT 3975	EUR	-40	-18,060.00	0.00
DJ EURO STOXX 50 10/2021 PUT 4000	EUR	-200	-103,300.00	-0.01
DJ EURO STOXX 50 10/2021 PUT 4025	EUR	-200	-117,800.00	-0.01
DJS AUTOMO & PART 12/2021 CALL 640	EUR	-320	-372,800.00	-0.04
EUREX EURO BUND 10/2021 CALL 175	EUR	1,461	-138,795.00	-0.02
EUREX EURO SCHATZ 11/2021 CALL 112.4	EUR	1,218	-12,180.00	0.00
EURO\$ 3M 03/2022 CALL 100	USD	2,750	37,075.59	0.01
EURO\$ 3M 09/2022 PUT 98.25	USD	-3,300	-53,388.84	-0.01
EURO\$ 3M 09/2022 PUT 98.5	USD	-3,300	-71,185.12	-0.01
EURO\$ 3M 09/2022 PUT 99.25	USD	3,300	177,962.81	0.02
EURO\$ 3M 12/2021 CALL 100	USD	3,300	17,796.28	0.00
EURO\$ 3M 12/2022 PUT 99	USD	-2,000	-204,926.87	-0.02
EURO\$ 3M 12/2022 PUT 99.25	USD	2,000	334,354.37	0.04
MID-CURVE 2YR USD 03/2022 CALL 99.5	USD	5,132	138,379.57	0.01
MID-CURVE 2YR USD 03/2022 CALL 99.625	USD	4,541	73,466.28	0.01
MID-CURVE 2YR USD 06/2022 CALL 99.625	USD	2,192	47,284.18	0.01
MID-CURVE 2YR USD 12/2021 CALL 99.5	USD	2,043	27,543.79	0.00
NASDAQ 100 INDEX 10/2021 CALL 15800	USD	-75	-9,545.28	0.00
NASDAQ 100 INDEX 10/2021 PUT 14200	USD	-20	-50,131.58	-0.01
NASDAQ 100 INDEX 10/2021 PUT 14300	USD	-30	-71,443.98	-0.01
NASDAQ 100 INDEX 10/2021 PUT 14400	USD	-120	-331,593.25	-0.04
NASDAQ 100 INDEX 10/2021 PUT 14500	USD	-180	-584,753.44	-0.07
NASDAQ 100 INDEX 10/2021 PUT 14800	USD	180	893,438.03	0.10

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NASDAQ 100 INDEX 10/2021 PUT 15000	USD	120	765,175.37	0.09
NASDAQ 100 INDEX 11/2021 PUT 14300	USD	-150	-891,755.47	-0.11
NASDAQ 100 INDEX 11/2021 PUT 14900	USD	150	1,386,815.65	0.16
RUSSELL 2000 INDEX 12/2021 PUT 1850	USD	-94	-162,215.80	-0.02
RUSSELL 2000 INDEX 12/2021 PUT 2100	USD	94	486,647.40	0.06
S&P 500 INDEX 12/2021 PUT 3650	USD	-125	-165,828.98	-0.02
S&P 500 INDEX 12/2021 PUT 4050	USD	125	413,898.36	0.04
TOTAL Commitments with conditional terms on regulated market			809,432.28	0.09
Commitments with conditional terms on OTC market				
CADJPY P 85 10/21	CAD	-66,500,000	-4,110.92	0.00
CADJPY P 85 10/21	CAD	87,000,000	439,747.03	0.05
CADJPY P 87 10/21	CAD	26,600,000	21,459.07	0.00
CADJPY P 87 10/21	CAD	-34,800,000	-28,074.28	0.00
EURCAD C 1.55 11/21	EUR	45,000,000	11,410.86	0.00
EURCAD P 1.415 11/21	EUR	-45,000,000	-14,107.71	0.00
EURJPY P 124 01/22	EUR	29,600,000	88,531.28	0.01
EURUSD C 1.2 01/22	EUR	85,000,000	142,068.39	0.02
EURUSD C 1.215 12/21	EUR	50,000,000	10,679.09	0.01
USDBRL C 5.6 12/21	USD	-6,000,000	-113,618.30	-0.01
USDBRL C 6.45 11/21	USD	12,000,000	4,810.22	0.00
USDBRL C 6.45 11/21	USD	-12,000,000	-4,810.22	-0.01
USDBRL P 4.9 12/21	USD	-6,000,000	-5,670.72	0.00
USDCAD C 1.25 12/21	USD	30,000,000	516,576.73	0.06
USDCAD P 1.17 12/21	USD	-30,000,000	-2,868.99	0.00
USDJPY C 112.25 21	USD	-18,750,000	-129,092.10	-0.02
USDJPY P 105 12/21	USD	67,500,000	27,225.74	0.00
USDJPY P 105 12/21	USD	30,000,000	17,453.34	0.00
USDJPY P 106 10/21	USD	46,100,000	0.00	0.00
USDJPY P 106 11/21	USD	67,000,000	23,412.55	0.00
USDJPY P 107 12/21	USD	-22,500,000	-22,459.21	-0.01
USDMXN C 21.4 10/21	USD	22,500,000	45,949.56	0.01
USDMXN C 21.7 12/21	USD	22,500,000	151,131.15	0.02
USDZAR C 16.25 01/22	USD	-15,000,000	-163,407.12	-0.02
USDZAR P 14 01/22	USD	-15,000,000	-70,274.02	0.00
TOTAL Commitments with conditional terms on OTC market			941,961.42	0.11
TOTAL Commitments with conditional terms			1,751,393.70	0.20
Other hedges				
Interest rate swaps				
FIX/3.768/JIBA3R/0.0	ZAR	3,500,000	-5,194.05	0.00
FIX/3.82/JIBA3R/0.0	ZAR	3,200,000	-4,545.36	0.00
FIX/3.825/JIBA3R/0.0	ZAR	4,300,000	-6,081.87	0.00
FIX/3.9/JIBA3R/0.0	ZAR	9,200,000	-12,169.62	0.00
FIX/3.9/JIBA3R/0.0	ZAR	4,000,000	-5,291.13	0.00
FIX/3.9/JIBA3R/0.0	ZAR	4,900,000	-6,481.64	0.00
FIX/3.91/JIBA3R/0.0	ZAR	5,000,000	-6,552.84	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FIX/3.924/JIBA3R/0.0	ZAR	420,000,000	-424,945.00	-0.05
FIX/3.924/JIBA3R/0.0	ZAR	425,000,000	-430,003.87	-0.05
FIX/3.924/JIBA3R/0.0	ZAR	425,000,000	-430,003.87	-0.05
FIX/3.924/JIBA3R/0.0	ZAR	425,000,000	-430,003.87	-0.05
FIX/3.935/JIBA3R/0.0	ZAR	4,700,000	-6,016.16	0.00
FIX/3.94/JIBA3R/0.0	ZAR	3,000,000	-3,821.77	0.00
FIX/3.965/JIBA3R/0.0	ZAR	2,800,000	-3,481.49	0.00
FIX/3.97/JIBA3R/0.0	ZAR	3,000,000	-3,711.85	0.00
FIX/3.98/JIBA3R/0.0	ZAR	4,000,000	-4,900.25	0.00
FIX/3.98/JIBA3R/0.0	ZAR	3,000,000	-3,675.19	0.00
FIX/3.985/JIBA3R/0.0	ZAR	5,100,000	-6,216.70	0.00
FIX/3.985/JIBA3R/0.0	ZAR	5,300,000	-6,479.49	0.00
FIX/3.99/JIBA3R/0.0	ZAR	3,400,000	-4,123.69	0.00
FIX/4.01/JIBA3R/0.0	ZAR	5,600,000	-6,655.17	0.00
FIX/4.03/JIBA3R/0.0	ZAR	470,000,000	-547,076.38	-0.06
FIX/4.038/JIBA3R/0.0	ZAR	4,000,000	-4,616.88	0.00
FIX/4.0425/JIBA3R/0.0	ZAR	3,900,000	-4,480.03	0.00
FIX/4.045/JIBA3R/0.0	ZAR	3,900,000	-4,468.12	0.00
FIX/4.075/JIBA3R/0.0	ZAR	5,000,000	-5,545.15	0.00
FIX/4.1/JIBA3R/0.0	ZAR	420,000,000	-454,482.04	-0.05
FIX/4.105/JIBA3R/0.0	ZAR	4,900,000	-5,254.30	0.00
FIX/4.15/JIBA3R/0.0	ZAR	188,300,000	-191,579.82	-0.02
FIX/4.161/JIBA3R/0.0	ZAR	200,000,000	-200,797.06	-0.02
FIX/4.161/JIBA3R/0.0	ZAR	100,000,000	-100,398.53	-0.01
FIX/4.165/JIBA3R/0.0	ZAR	225,000,000	-224,796.83	-0.02
FIX/4.175/JIBA3R/0.0	ZAR	420,000,000	-309,677.11	-0.04
JIBA3R/0.0/FIX/3.915	ZAR	6,000,000	7,890.14	0.00
JIBA3R/0.0/FIX/3.924	ZAR	420,000,000	424,945.00	0.05
JIBA3R/0.0/FIX/4.1	ZAR	425,000,000	459,892.54	0.05
JIBA3R/0.0/FIX/4.1	ZAR	425,000,000	459,892.54	0.05
JIBA3R/0.0/FIX/4.1	ZAR	420,000,000	454,482.04	0.05
JIBA3R/0.0/FIX/4.1	ZAR	425,000,000	459,892.54	0.05
JIBA3R/0.0/FIX/4.362	ZAR	425,000,000	226,232.51	0.03
JIBA3R/0.0/FIX/4.38	ZAR	425,000,000	218,100.94	0.02
JIBA3R/0.0/FIX/4.39	ZAR	425,000,000	213,451.90	0.02
JIBA3R/0.0/FIX/4.397	ZAR	425,000,000	209,966.94	0.02
TOTAL Interest rate swaps			-728,780.04	-0.08
CFD				
AMUN AMUND SG 1230	EUR	-7,813	56,644.25	0.01
BIA INT. UBS 1230	EUR	-26,645	-5,781.97	0.00
CDFASHMO 1230	GBP	-32,203	21,954.46	0.00
CFD 904 SG 1ST 1230	USD	2,912	3,668.42	0.00
CFD ACN ACCENT 1230	USD	-1,107	15,894.11	0.00
CFD ADP AU DAT 1230	USD	-1,883	14,817.69	0.00
CFD ASML HOLD CFD	EUR	733	-42,953.80	0.00
CFD BAYER AG CFD	EUR	-1,939	480.48	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD BEI BEIERS 1230	EUR	-9,621	89,379.09	0.01
CFD CARNIVAL CFD	USD	-1,227	790.54	0.00
CFD CBK COMMZB 1230	EUR	61,028	27,157.46	0.01
CFD CFD BMW 1230	EUR	88,832	212,308.48	0.02
CFD CFD SG AMER 1230	USD	-1,556	1,247.14	0.00
CFD CFD SG CHAR 1230	USD	-154	11,839.51	0.00
CFD CFD SG CMCS 1230	USD	17,333	-71,039.95	-0.01
CFD CFD SG EMR 1230	USD	8,233	-80,273.44	-0.01
CFD CFD SG EZJ 1230	GBP	62,756	14,753.38	0.00
CFD CFD SG SHER 1230	USD	-1,304	26,936.24	0.00
CFD CFD SG UNIT 1230	USD	-627	1,518.82	0.00
CFD CRDA CRODA 1230	GBP	-736	5,171.82	0.00
CFD DSM KONINK 1230	EUR	-953	5,608.69	0.00
CFD EDF EDF NAT 1230	EUR	77,026	-45,060.21	0.00
CFD EDP 1230	EUR	348,441	-40,767.60	-0.01
CFD ELISA ELIS 1230	EUR	-1,920	1,091.32	0.00
CFD EMSN MES NA 1230	CHF	-124	12,444.73	0.00
CFD FAST FASTE 1230	USD	-14,139	51,727.30	0.00
CFD FRESENIU SG 1230	EUR	8,203	-20,630.55	0.00
CFD GAMESA CFD	EUR	16,578	-51,226.02	0.00
CFD GILEAD 1230	USD	3,506	-8,863.70	0.00
CFD GIVN GIVAU 1230	CHF	-48	14,784.94	0.00
CFD HERMES 1230	EUR	132	-6,336.00	0.00
CFD IMPERIAL 1230	GBP	23,383	4,624.64	0.00
CFD IPSEN 1230	EUR	5,746	-12,181.52	0.00
CFD IRM IRON SG 1230	USD	-1,588	5,891.88	0.00
CFD ITW ILLIN S 1230	USD	-2,677	60,587.35	0.00
CFD JMT JERONI 1230	EUR	-4,174	3,088.76	0.00
CFD KNEBV KONE 1230	EUR	-3,091	6,716.12	0.00
CFD KNIN KUEHN 1230	CHF	-891	9,265.63	0.00
CFD LISN LINDT 1230	CHF	-3	5,549.90	0.00
CFD MA MASTER S 1230	USD	-1,070	-1,338.71	0.00
CFD MCO MOODY S 1230	USD	-4,796	106,186.95	0.01
CFD ML DAIML 1230	EUR	140,798	746,229.40	0.08
CFD MTD METTLE 1230	USD	-118	17,865.71	0.00
CFD NA ASCENTIA 1230	GBP	58,231	-4,200.24	0.00
CFD NA BANCO EU 1230	EUR	500,563	59,867.33	0.01
CFD NA BARRY CH 1230	CHF	-57	11,282.95	0.00
CFD NA BMW 1230	EUR	3,302	-2,235.45	0.00
CFD NA INFORMA 1230	GBP	73,750	15,787.33	0.00
CFD NAT ACCOR S 1230	EUR	9,617	20,730.41	0.00
CFD NAT CAPC GB 1230	GBP	109,324	-9,793.44	0.00
CFD NAT DAXR GB 1230	GBP	23,773	18,530.52	0.01
CFD NAT ELM GB 1230	GBP	127,829	-6,246.08	0.00
CFD NAT LAND GB 1230	GBP	26,395	-3,684.95	0.00
CFD NAT RENAULT 1230	EUR	29,014	-16,102.77	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD NATX ABN AM 1230	EUR	22,991	14,530.31	0.00
CFD NATX AGEAS 1230	EUR	1,865	876.55	0.00
CFD NATX AKZO N 1230	EUR	-864	3,199.56	0.00
CFD NATX ALLIAN 1230	EUR	830	-862.20	0.00
CFD NATX ANGLO 1230	GBP	4,946	-25,692.39	-0.01
CFD NATX ARKEMA 1230	EUR	-2,388	2,476.83	0.00
CFD NATX ASSICU 1230	EUR	8,418	9,428.16	0.01
CFD NATX ATOS S 1230	EUR	59,153	129,545.07	0.02
CFD NATX AVIVA 1230	GBP	58,089	-6,295.07	0.00
CFD NATX AXA 1230	EUR	54,569	16,643.55	0.00
CFD NATX BABCOC 1230	GBP	104,108	10,537.37	0.00
CFD NATX BANCO 1230	EUR	105,245	947.21	0.00
CFD NATX BARCLA 1230	GBP	94,417	5,162.70	0.00
CFD NATX BAYER 1230	EUR	17,688	-2,476.32	0.00
CFD NATX BNP PA 1230	EUR	13,603	23,261.13	0.01
CFD NATX BP PLC 1230	GBP	-41,306	-10,681.60	0.00
CFD NATX BRENNT 1230	EUR	5,124	-24,902.64	0.00
CFD NATX BRITIS 1230	GBP	9,180	-13,350.01	0.00
CFD NATX CAPGEM 1230	EUR	-12,097	120,970.00	0.02
CFD NATX CELLNE 1230	EUR	-4,883	22,909.70	0.00
CFD NATX CLARIA 1230	CHF	39,116	-59,880.66	-0.01
CFD NATX COLOPL 1230	DKK	-1,481	16,829.66	0.01
CFD NATX CONVAT 1230	GBP	167,738	-18,343.75	0.00
CFD NATX CREDIT 1230	EUR	23,608	-6,232.51	0.00
CFD NATX DAIMLE 1230	EUR	-3,591	317.44	0.00
CFD NATX DASSAU 1230	EUR	-7,171	20,365.64	0.01
CFD NATX DAVIDE 1230	EUR	-10,388	-4,882.36	0.00
CFD NATX DEUTSC 1230	EUR	-587	3,287.20	0.00
CFD NATX DS SMI 1230	GBP	87,500	-30,030.25	-0.01
CFD NATX DSV PA 1230	DKK	1,292	-5,772.56	0.00
CFD NATX E.ON S 1230	EUR	-25,308	9,379.14	0.00
CFD NATX ELIOR 1230	EUR	33,882	34,051.41	0.00
CFD NATX EUROFI 1230	EUR	2,320	-21,436.80	0.00
CFD NATX FIAT C 1230	EUR	32,701	-11,837.76	-0.01
CFD NATX FIRSTG 1230	GBP	204,614	-3,094.62	0.00
CFD NATX GEBERI 1230	CHF	-191	13,462.40	0.00
CFD NATX HEINEK 1230	EUR	-3,252	8,130.00	0.00
CFD NATX HELVET 1230	CHF	355	-985.11	0.00
CFD NATX HERMES 1230	EUR	-263	12,624.00	0.01
CFD NATX ICA GR 1230	SEK	-1,003	2,690.72	0.00
CFD NATX IMPERI 1230	GBP	9,332	1,845.66	0.00
CFD NATX ING GR 1230	EUR	34,464	29,914.75	0.00
CFD NATX INTESA 1230	EUR	138,942	7,780.75	0.00
CFD NATX ITV PL 1230	GBP	337,813	-36,157.06	0.00
CFD NATX KBC GR 1230	EUR	2,252	15,088.40	0.00
CFD NATX KERING 1230	EUR	415	-7,534.03	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD NATX L' AIR 1230	EUR	-4,407	35,782.53	0.00
CFD NATX LEGAL 1230	GBP	56,103	4,250.13	0.00
CFD NATX LEG IM 1230	EUR	-865	11,072.00	0.00
CFD NATX LEGRAN 1230	EUR	-1,525	6,344.00	0.00
CFD NATX LINDE 1230	EUR	1,040	-10,567.54	-0.01
CFD NATX LLOYDS 1230	GBP	168,145	5,467.57	0.00
CFD NATX LONZA 1230	CHF	-189	12,831.93	0.00
CFD NATX L OREA 1230	EUR	-9,338	370,381.95	0.04
CFD NATX MERCK 1230	EUR	-2,204	29,864.20	0.01
CFD NATX MICRO 1230	GBP	85,833	-35,649.33	-0.01
CFD NATX MUNICH 1230	EUR	-483	1,706.58	0.00
CFD NATX OMV AG 1230	EUR	1,241	6,515.25	0.00
CFD NATX POSTE 1230	EUR	4,932	2,194.74	0.00
CFD NATX REMY C 1230	EUR	-708	-495.60	0.00
CFD NATX ROYAL 1230	EUR	-9,931	-14,394.98	0.00
CFD NATX RWE AG 1230	EUR	8,627	-13,754.89	0.00
CFD NATX SAINSB 1230	GBP	17,676	-3,824.95	0.00
CFD NATX SALVAT 1230	EUR	13,430	5,506.30	0.01
CFD NATX SAMPO 1230	EUR	-6,727	487.03	0.00
CFD NATX SHAFTE 1230	GBP	63,155	-26,083.45	-0.01
CFD NATX SIEMEN 1230	EUR	-12,188	33,151.36	0.01
CFD NATX SIEMEN 1230	EUR	-1,930	770.26	0.00
CFD NATX SMITH 1230	GBP	25,386	-31,896.78	0.00
CFD NATX SOCIET 1230	EUR	46,053	25,098.89	0.00
CFD NATX SODEXO 1230	EUR	-3,860	-16,450.16	-0.01
CFD NATX SYMRIS 1230	EUR	-1,741	8,245.20	0.00
CFD NATX TOTAL 1230	EUR	-6,712	433.60	0.00
CFD NATX VINCI 1230	EUR	-4,771	-7,036.54	0.00
CFD NATX VOLKSW 1230	EUR	3,292	-25,216.72	0.00
CFD NATX WEIR G 1230	GBP	22,077	-15,410.62	0.00
CFD NATX WHITBR 1230	GBP	10,586	13,301.01	0.00
CFD NATX ZURICH 1230	CHF	815	-1,653.22	0.00
CFD NA UBISOFT 1230	EUR	8,765	-17,880.60	0.00
CFD NA UNICREDI 1230	EUR	120,174	112,002.17	0.02
CFD NEM NEWMON 1230	USD	6,860	-21,841.67	0.00
CFD NESN NESTL 1230	CHF	-25,428	71,502.28	0.01
CFD NOVOB NOVO 1230	DKK	-10,808	9,156.92	0.00
CFD NX PUBLICIS 1230	EUR	4,556	12,483.44	0.00
CFD PAYX PAYCH 1230	USD	-5,212	9,084.29	0.00
CFD PENN PENN S 1230	USD	-1,334	9,866.27	0.01
CFD RICHEMONT 1230	CHF	4,846	-16,047.25	0.00
CFD RIO TINTO N 1230	GBP	5,799	-31,607.61	-0.01
CFD RI RICARD N 1230	EUR	-2,349	-14,704.91	-0.01
CFD ROR ROTORK 1230	GBP	120,290	21,271.69	0.00
CFD RWE 1230	EUR	10,096	-25,643.84	-0.01
CFD S05 SG ETSY 1230	USD	-843	6,037.28	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD SC4 SG CARR 1230	EUR	32,000	-41,760.00	-0.01
CFD SCHP SCHIN 1230	CHF	-560	18,670.83	0.00
CFD SCMN SWISS 1230	CHF	-1,111	-2,639.97	0.00
CFDSDD DONG 1230	DKK	5,497	-112,513.32	-0.01
CFD SDT DE TEL 1230	EUR	39,424	-24,127.49	0.00
CFD SER SG RENO 1230	EUR	49,819	-54,800.90	-0.01
CFD SG AAPLE IN 1230	USD	-3,892	34,690.33	0.00
CFD SG ACUITY B 1230	USD	981	-9,446.45	0.00
CFD SG ADOBE IN 1230	USD	-301	22,849.98	0.00
CFD SG ADVANCED 1230	USD	-1,803	12,165.72	0.00
CFD SG AKER BP 1230	NOK	4,918	28,243.83	0.01
CFD SG ALASKA A 1230	USD	-1,083	2,120.40	0.00
CFD SG ALBEMARL 1230	USD	2,226	-34,130.91	0.00
CFD SG ALLEGION 1230	USD	-2,794	28,471.58	0.01
CFD SG ALPHABET 1230	USD	484	-92,055.84	-0.01
CFD SG AMADEUS 1230	EUR	7,599	39,210.84	0.00
CFD SG AMERICAN 1230	USD	-418	2,975.54	0.00
CFD SG ANTOFAGA 1230	GBP	38,921	-42,563.83	-0.01
CFD SG ARCELORM 1230	EUR	11,572	-19,756.03	0.00
CFD SG ARTISAN 1230	USD	-879	2,305.67	0.00
CFD SG AZIMUT H 1230	EUR	-1,071	21.42	0.00
CFD SG BALLARD 1230	USD	11,269	-26,739.51	-0.01
CFD SG BANCA GE 1230	EUR	-2,551	-663.26	0.00
CFD SG BHP GROU 1230	GBP	95,188	-325,750.47	-0.03
CFD SG BLACKROC 1230	USD	-2,770	237,445.98	0.03
CFD SG BOEING 1230	USD	-375	67.36	0.00
CFD SG BORG WAR 1230	USD	7,712	3,526.78	0.00
CFD SG CABOT OI 1230	USD	24,601	124,602.33	0.01
CFD SG CHUGAI P 1230	JPY	2,313	-3,666.89	0.00
CFD SG CMS ENER 1230	USD	-590	2,239.96	0.00
CFD SG COCALA 1230	USD	-7,779	25,774.50	0.01
CFD SG COGNIZAN 1230	USD	9,613	-17,418.61	0.00
CFD SG CONSOLID 1230	USD	-470	1,159.84	0.00
CFD SG COPART I 1230	USD	2,427	-10,264.70	0.00
CFD SG COSTCO 1230	USD	-3,072	16,275.15	0.00
CFD SG CREE 1230	USD	2,301	-8,438.03	0.00
CFD SG CRODA IN 1230	GBP	736	-654.90	0.00
CFD SG CSL LTD 1230	AUD	-1,770	15,098.92	0.00
CFD SG CZR USD 1230	USD	-1,065	-10,458.77	-0.01
CFD SG DANONE 1230	EUR	2,839	-8,005.98	-0.01
CFD SG DARDEN R 1230	USD	-510	-360.84	0.00
CFD SG DEVON EN 1230	USD	-2,374	-12,208.50	0.00
CFD SG DIAMONDB 1230	USD	-376	-5,687.29	0.00
CFD SG DOMINION 1230	USD	-852	3,543.41	0.00
CFD SG D R HORT 1230	USD	6,540	-65,741.40	-0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD SG DUKE ENE 1230	USD	-348	2,122.92	0.00
CFD SG DUPONT 1230	USD	-1,099	5,718.08	0.00
CFD SG DWS GRP 1230	EUR	-1,426	-998.20	0.00
CFD SG EDENRED 1230	EUR	4,071	-5,577.27	0.00
CFD SG EDISON I 1230	USD	-1,069	2,186.06	0.00
CFD SG ELI LILL 1230	USD	-2,471	58,078.47	0.01
CFD SG ENERSYS 1230	USD	682	-5,972.91	0.00
CFD SG ENTERGY 1230	USD	-341	3,324.82	0.00
CFD SGE SAGE NA 1230	GBP	83,504	-31,670.41	-0.01
CFD SG EVERGY I 1230	USD	-566	3,052.33	0.00
CFD SG EXPEDIA 1230	USD	-409	-1,604.31	0.00
CFD SG EXXON MO 1230	USD	8,854	-2,113.46	0.00
CFD SG FACEBOOK 1230	USD	4,686	-161,692.17	-0.02
CFD SG- FE UN 1230	USD	-935	2,621.99	0.00
CFD SG FORTESCU 1230	AUD	34,416	-129,560.06	-0.01
CFD SG FORTIS I 1230	CAD	2,533	-2,777.54	0.00
CFD SG FORTUM 1230	EUR	10,495	5,982.15	0.00
CFD SG FRANKLIN 1230	USD	-17,805	41,787.48	0.01
CFD SG FUELCELL 1230	USD	9,413	3,654.90	0.00
CFD SG GAP 1230	USD	-1,049	3,647.67	0.00
CFD SG GENERAL 1230	USD	9,888	31,567.88	0.00
CFD SG GOLDMAN 1230	USD	1,994	-61,044.15	-0.01
CFD SG HERSHEY 1230	USD	-3,655	26,648.91	0.00
CFD SG HEWLETT 1230	USD	-2,389	400.10	0.00
CFD SG HEXCEL 1230	USD	3,976	9,194.25	0.00
CFD SG HILTON W 1230	USD	-550	-3,440.61	0.00
CFD SG HONDA 1230	JPY	7,998	6,989.21	0.00
CFD SG HOWMET A 1230	USD	-2,043	3,680.56	0.00
CFD SG IBM INTL 1230	USD	2,516	-3,061.01	0.00
CFD SG INTERCON 1230	USD	-1,017	3,316.03	0.00
CFD SG ITRON IN 1230	USD	3,757	-27,165.68	-0.01
CFD SG JANUS HE 1230	USD	-1,671	2,926.90	0.00
CFD SG JOHNSON 1230	USD	4,122	-23,900.81	-0.01
CFD SG JUPITER 1230	GBP	-3,618	715.56	0.00
CFD SG KB HOME 1230	USD	2,678	-9,497.03	0.00
CFD SG KINDER M 1230	USD	-4,734	-1,878.98	0.00
CFD SG KOJAMO O 1230	EUR	-18,210	48,984.90	0.01
CFD SG LENNAR C 1230	USD	5,726	-67,341.46	0.00
CFD SG LIVE NAT 1230	USD	-376	-1,437.23	0.00
CFD SG LUMEN US 1230	USD	-5,010	4,472.45	0.00
CFD SG MAN GROU 1230	GBP	-47,848	6,846.95	0.00
CFD SG MARATHON 1230	USD	-561	-406.27	0.00
CFD SG MARKETAX 1230	USD	-1,358	64,715.77	0.01
CFD SG MART MG 1230	USD	-7,494	56,385.25	0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD SG MCCORMIC 1230	USD	-487	2,210.29	0.00
CFD SG MC DONAL 1230	USD	-1,326	-588.20	0.00
CFD SG MDC 1230	USD	2,072	-9,886.67	-0.01
CFD SG MERCK AN 1230	USD	7,909	-8,052.65	0.00
CFD SG MERITAGE 1230	USD	708	-8,882.45	-0.01
CFD SG MGM RESO 1230	USD	-2,485	-1,136.42	0.00
CFD SG MICRON T 1230	USD	4,538	-10,650.47	0.00
CFD SG MICROSOFT 1230	USD	2,790	-33,301.18	0.00
CFD SG MONOLITH 1230	USD	-1,359	12,019.28	0.01
CFD SG NEL ASA 1230	NOK	32,807	-3,956.26	0.00
CFD SG NEOEN SA 1230	EUR	9,202	-12,514.72	0.00
CFD SG NEXTERA 1230	USD	-906	4,276.13	0.00
CFD SG NGK INSU 1230	JPY	18,955	11,433.70	0.00
CFD SG NISOURCE 1230	USD	-2,896	1,049.50	0.00
CFD SG NVR 1230	USD	79	-26,302.20	0.00
CFD SG OBIC CO 1230	JPY	1,079	3,504.61	0.00
CFD SG OCCID PE 1230	USD	-1,116	-3,745.84	0.00
CFD SG PFIZER 1230	USD	51,565	-136,148.15	-0.02
CFD SG PINNACLE 1230	USD	-426	1,668.79	0.00
CFD SG PLUG POW 1230	USD	10,175	-4,565.34	0.00
CFD SG POOL COR 1230	USD	-406	20,980.49	0.00
CFD SG PPL 1230	USD	-1,243	1,576.61	0.00
CFD SG PRICE TR 1230	USD	-5,849	137,121.82	0.02
CFD SG PROC GAM 1230	USD	-5,168	11,549.35	0.00
CFD SG PROP 1230	GBP	-248,900	0.00	0.00
CFD SG PROSUS N 1230	EUR	7,816	-46,192.56	0.00
CFD SG PULTE GR 1230	USD	6,187	-42,387.32	-0.01
CFD SG RENAULT 1230	EUR	307,407	-170,610.88	-0.02
CFD SG REPUBLIC 1230	USD	-709	2,489.87	0.00
CFD SG ROLLINS 1230	USD	-9,996	30,963.92	0.00
CFD SG ROYAL CA 1230	USD	-401	-488.00	0.00
CFD SG S&P GLOB 1230	USD	-3,971	64,861.32	0.01
CFD SG SABRE CO 1230	USD	36,438	19,178.72	0.00
CFD SG SANTOS L 1230	AUD	136,948	95,597.72	0.01
CFD SG SARTORIUS 1230	EUR	496	-4,067.20	0.00
CFD SG SBA COMM 1230	USD	-327	8,013.12	0.00
CFD SG SCATEC S 1230	NOK	9,268	-15,253.14	0.00
CFD SG SCHLUMBER 1230	USD	-2,680	-2,871.68	0.00
CFD SG SCHRODER 1230	GBP	-8,992	18,379.50	0.01
CFD SG SCOTTISH 1230	GBP	19,703	-14,097.32	0.00
CFD SGSG NOM 1230	CHF	-69	8,328.91	0.01
CFD SG SOLARIA 1230	EUR	38,321	-119,753.13	-0.02
CFD SG SOUTHERN 1230	USD	-562	1,823.31	0.00
CFD SG SOUTHWEST 1230	USD	-1,252	1,672.39	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD SG SUNPOWER 1230	USD	5,399	5,264.14	0.00
CFD SG SUNRUN U 1230	USD	4,551	-981.71	0.00
CFD SG TELSTRA 1230	AUD	-276,653	-11,762.79	-0.01
CFD SG TERADYNE 1230	USD	-1,571	16,632.44	0.00
CFD SG THE AES 1230	USD	-3,250	2,916.43	0.00
CFD SG TOBACCO 1230	GBP	24,575	-35,738.18	0.00
CFD SG TOLL BRO 1230	USD	3,603	-27,264.60	0.00
CFD SG TOYOTA M 1230	JPY	68,735	43,374.70	0.01
CFD SG TRI POIN 1230	USD	3,091	-7,334.44	0.00
CFD SG UNITED R 1230	USD	1,120	-1,662.19	0.00
CFD SG US28176E 1230	USD	-3,042	10,420.42	0.00
CFD SG VALERO E 1230	USD	-427	350.79	0.00
CFD SG VEOLIA E 1230	EUR	58,370	41,909.08	0.00
CFD SG VESTAS W 1230	DKK	22,855	9,835.46	0.00
CFD SG WASTE MA 1230	USD	-934	4,633.94	0.00
CFD SG WESTROCK 1230	USD	-650	1,194.17	0.00
CFD SG WILLIAMS 1230	USD	-1,292	-1,393.50	0.00
CFD SG WOOLWORT 1230	AUD	-42,391	63,410.14	0.00
CFD SG WYNN RES 1230	USD	-688	10,056.28	0.00
CFD SG ZUMTO 1230	EUR	5,618	-1,235.96	0.00
CFD STF TELEFO 1230	EUR	49,031	-6,594.67	0.00
CFD T98 SG BRIS 1230	USD	11,529	-76,498.56	-0.01
CFD TATE LYLE N 1230	GBP	53,101	-8,525.32	0.00
CFD TEL2B TELE 1230	SEK	21,735	4,190.45	0.00
CFD TELEC ITA CFD	EUR	912,414	-40,054.97	0.00
CFD TMHC TAYLO 1230	USD	5,225	-10,414.38	0.00
CFD TOTAL 1230	EUR	10,929	43,606.71	0.00
CFD TXN TEXAS S 1230	USD	-949	-1,064.50	0.00
CFD UB RICHEM 1230	EUR	1,770	-1,628.40	0.00
CFD UBS ABB 1230	CHF	7,238	-16,938.43	0.00
CFD V64 SG AMR 1230	USD	-650	7,408.86	0.00
CFD V80 SG CENT 1230	USD	-1,399	591.49	0.00
CFD V82 SG COLG 1230	USD	-1,784	3,648.20	0.00
CFD V84 SG CROW 1230	USD	-404	7,449.40	0.00
CFD VEOLIA 1230	EUR	58,370	-151,178.30	-0.02
CFD VERBUN 1230	EUR	6,092	-30,764.60	0.00
CFD VNA VONOV I 1230	EUR	-19,510	102,622.60	0.02
CFD WKL WOLTER 1230	EUR	-2,545	14,862.80	0.00
CVX CHEVRN US 1230	USD	5,155	20,816.60	0.00
DAL DELTA AIR 1230	USD	-1,526	2,939.82	0.00
IBE SG IBERDR 1230	EUR	43,364	-78,532.20	-0.01
KER SG KERING 1230	EUR	674	-39,092.00	-0.01
LEG LEG IMMO 1230	EUR	-2,850	36,480.00	0.01
MC SG LVMH 1230	EUR	1,020	-6,834.00	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MYU YUM UN 1230	USD	-850	6,395.44	0.00
NATI QLT 1230	GBP	247,744	-24,355.03	0.00
NAT TELENOR A 1230	NOK	18,826	165.80	0.00
NATX BANKINTE 1230	EUR	60,342	6,335.91	0.00
NATX BPER BAN 1230	EUR	181,049	16,384.93	0.00
NATX BURBERRY 1230	GBP	19,985	-10,346.50	0.00
NATX SGS 1230	CHF	107	-10,866.73	0.00
REGN REGEN SG 1230	USD	459	-27,018.40	0.00
SAH SG ASHTEAD 1230	GBP	4,398	-2,251.32	0.00
SBT SG BT GROUP PLC	GBP	207,256	-24,112.15	0.00
SC9 SG CAP ST 1230	EUR	3,247	-844.22	0.00
SG ABBVIE 1230	USD	7,883	-87,811.84	-0.01
SG AIXTRON 1230	EUR	7,510	-20,727.60	0.00
SG ALLIANZ 1230	EUR	-268	1,109.52	0.00
SG ANGLO AMER 1230	GBP	28,238	-135,103.86	-0.02
SG APA CORPORA 1230	USD	-1,577	-2,653.39	0.00
SG BIA GBP 1230	GBP	160,290	35,692.53	0.00
SG BP/ LN 1230	GBP	63,922	32,238.02	0.01
SG CARBON 1230	EUR	6,949	69.49	0.00
SG CDW CORP/D 1230	USD	-1,970	31,599.55	0.00
SG ENEL SPA 1230	EUR	231,003	-246,249.20	-0.03
SG ENI SPA 1230	EUR	4,734	5,169.53	0.00
SG EXELON 1230	USD	-782	448.71	0.00
SG FORD MOT 1230	USD	19,843	19,347.33	0.00
SG FREENET 1230	EUR	13,970	24,168.10	0.01
SG HARGEAVES 1230	GBP	-13,482	12,077.41	0.00
SG IDEXX LABO 1230	USD	-274	12,260.79	0.01
SG LIGHT PHIL 1230	EUR	3,154	-13,467.58	0.00
SG L OREA 1230	EUR	-6,272	252,101.69	0.03
SG LUNDIN 1230	SEK	4,288	26,728.24	0.01
SG NORDEX 1230	EUR	7,643	-9,095.17	0.00
SG ORANGE 1230	EUR	26,687	-7,152.12	0.00
SG PARTNERS 1230	CHF	99	-14,422.81	0.00
SG PEPSIC 1230	USD	-2,471	12,749.97	0.01
SG RIO 1230	GBP	41,111	-197,482.64	-0.03
SG ROYAL DUTC 1230	EUR	14,619	38,126.35	0.00
SG SANOFI 1230	EUR	3,261	-14,804.94	0.00
SG STELLANTIS NV 123	EUR	288,736	-104,522.43	-0.02
SG TATE LYLE CFD	GBP	33,322	-5,349.82	0.00
SG WISDOMTREE 1230	USD	-9,276	5,122.43	0.00
SNO NOVART SG 1230	CHF	4,692	-34,546.59	0.00
SPA SG PORSCHE 1230	EUR	58,995	10,619.10	0.00
SPX SG PROXIM 1230	EUR	17,348	9,281.18	0.00
SSF STANDARD LIFE SG	GBP	-42,068	4,845.24	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SSG SG SWA GR 1230	CHF	729	-8,563.78	0.00
SYG GS STRAUM 1230	CHF	89	-7,120.99	0.00
UBS RENEWABLE 1230	NOK	70,427	-18,517.39	0.00
VOLKSWAGEN SG 1230	EUR	52,156	-399,514.96	-0.04
TOTAL CFD			362,156.27	0.04
TOTAL Other hedges			-366,623.77	-0.04
TOTAL Hedges			31,010,057.70	3.55
Margin call				
APPEL MARGE CACEIS	CHF	-45,400	-41,994.27	0.00
APPEL MARGE CACEIS	AUD	-582,005.91	-362,744.81	-0.05
APPEL MARGE CACEIS	USD	-8,295,050.39	-7,157,384.18	-0.82
APPEL MARGE CACEIS	SEK	-104,500	-10,306.58	0.00
APPEL MARGE CACEIS	JPY	-22,727,871	-175,762.87	-0.02
APPEL MARGE CACEIS	EUR	-16,163,198.29	-16,163,198.29	-1.85
APPEL MARGE CACEIS	GBP	-3,002,205	-3,492,763.66	-0.40
TOTAL Margin call			-27,404,154.66	-3.14
Receivables			1,749,527,701.57	200.34
Payables			-1,721,643,956.22	-197.15
Financial accounts			65,559,207.47	7.51
Net assets			873,272,986.26	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in Germany:

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the **facilities** to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

Payments relating to the units of the UCITS will be made by CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid are described in the prospectus of the fund which can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from the prospectus of the fund which is available from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

The following documents may be obtained, free of charge, in hardcopy form from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich:

- the Prospectus,
- the Key Investor Information Document,
- the Management Regulations,
- the current Annual and Semi-annual Reports,

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the Natixis Investment Managers website (www.im.natixis.com).

In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

Moreover, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

Contact information

CACEIS BANK S.A., Germany Branch

Address	CACEIS Bank S.A., Germany Branch Lilienthalallee 36, D-80939 Munich, Germany
E-mail	subsandreds_Postfach@caceis.com
Phone Number	+49 (0)89 5400-1016

CACEIS BANK

Address	CACEIS BANK 1-3, place Valhubert, 75206 PARIS CEDEX 13
---------	--



H2O
Asset Management

H2O AM EUROPE

Simplified joint stock company, authorised by the French Financial Markets Authority (AMF),
Under number GP 19000011
39 avenue Pierre 1er de Serbie - 75008 Paris - France