



H2O
Asset Management

French UCITS

H2O MULTIEQUITIES FCP

ANNUAL REPORT

on 30 September 2021

Management company: H2O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
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1. Management report

a) Investment policy

■ Management policy

08/10/2020– 30/09/2021

The chronicle of events that paved the way for the launching of **H2O MultiEquities FCP** on **October 8, 2020** unfolded as follows.

All subscription and redemption orders in and out of **H2O MultiEquities** were suspended on **August 28, 2020**. The fund remained actively managed during the ensuing five weeks until it was segregated on **October 8, 2020**.

The illiquid private placements were then side-pocketed in the existing fund that was renamed **H2O MultiEquities SP**. The liquid positions were transferred into a newly created fund, named **H2O MultiEquities FCP**, whose inception date was set on **October 8, 2020**. The units of the new **H2O MultiEquities FCP** fund kept the ISIN codes they had in the late **H2O MultiEquities** fund.

Over the **period under review (08/10/2020 – 30/09/2021)**, the after-fees performance of the different active share classes of **H2O MultiEquities FCP** compared to their corresponding money market rates are listed below:

Share classes	Launching date	ISIN code	1-year performance
H2O MULTIEQUITIES FCP I MSCI_World_EUR + 4.00%	08/10/2020	FR0011008770	101.61% 31.31%
H2O MULTIEQUITIES FCP N MSCI_World_EUR + 3.90%	08/10/2020	FR0013198439	98.11% 31.21%
H2O MULTIEQUITIES FCP R MSCI_World_EUR + 3.50%	08/10/2020	FR0011008762	99.53% 30.81%
H2O MULTIEQUITIES FCP USD I Sw_USD_MSCI + 4.00%	08/10/2020	FR0011559590	98.86% 29.58%
H2O MULTIEQUITIES FCP USD R Sw_USD_MSCI + 3.50%	08/10/2020	FR0011978204	95.05% 29.08%
H2O MULTIEQUITIES FCP HUSD R Sw_USD_MSCI + 3.50%	08/10/2020	FR0012971018	97.79% 31.64%
H2O MULTIEQUITIES FCP HCHF I Sw_CHF_MSCI + 4.00%	08/10/2020	FR0011707538	102.74% 30.99%
H2O MULTIEQUITIES FCP HCHF R Sw_CHF_MSCI + 3.50%	08/10/2020	FR0011707520	99.80% 30.49%

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 MSCI World in euro for the EUR-denominated share-classes, the MSCI World in USD for the USD-denominated share-classes, and the MSCI World hedged back in CHF for the CHF-denominated 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 5 years.

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 equity 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 equity 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 MultiEquities FCP** over the period under review was generated by its two reference asset classes:

1. 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.

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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.

■ Post closing Event

During the military operations carried out by Russia in Ukraine and the announcement of international sanctions in February 2022, the fund was exposed to the ruble through FX forward transactions but did not hold Russian securities. The drop in the price of the ruble contributed to the negative performance of the fund since the beginning of the year.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
DUTC TREA CERT ZCP 25-02-21	17,026,086.05	21,003,330.64
FRENCH REP ZCP 03-03-21	18,326,766.42	18,323,150.15
DUTC TREA CERT ZCP 29-07-21	15,942,863.73	15,900,000.00
JAPAN TREASURY DISC ZCP 120421	14,413,043.11	13,963,516.00
FRENCH REP ZCP 15-09-21	12,819,444.09	12,800,000.00
BELG TREA BILL ZCP 12-11-20	8,001,708.48	17,560,193.09
FRENCH REP ZCP 23-06-21	12,009,419.35	12,000,000.00
FRENCH REP ZCP 30-06-21	10,916,596.57	10,912,550.95
FRENCH REP ZCP 20-01-21	10,012,563.90	10,005,462.14
GERM TREA BILL ZCP 29-09-21	9,958,440.22	9,942,107.98

■ Material changes during the period and expected in future

On October 8th, the management company has proceeded to segregate part of the assets (side pocket) of H2O MULTIEQUITIES 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 MULTIEQUITIES FCP;
- Once the transfer of the "Global Macro" strategies to the H2O MULTIEQUITIES FCP, which was previously approved as a UCITS by the AMF, was completed, H2O MULTIEQUITIES was renamed H2O MULTIEQUITIES 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 MULTIEQUITIES 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 MULTIEQUITIES 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 MULTIEQUITIES 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.

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

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

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

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

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 1,071,722,579.86**
 - o Forward foreign exchange transactions: 442,506,396.04
 - o Futures: 450,588,614.18
 - o Options: 60,563,334.00
 - o CFD: 118,064,235.64

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

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

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,559,999.45
Total	1,559,999.45

(*) 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 (*)	27,387.72
. Other revenues	0.00
Total revenues	27,387.72
. Direct operational fees	8,970.77
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	8,970.77

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

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c) Information about risks

■ Method for calculating total risk

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

- Informations relating to the benchmark portfolio:

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level was 11 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 13.52. 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: 1.97%.

The lowest absolute VaR level reached was: 1.58%.

The average absolute VaR level was: 1.8%.

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.

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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.

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d) Environmental, social and governance (ESG) criteria

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

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS 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	<u>2020</u>	<u>2019</u>
Wages and salaries	19,550,387	64,927,250
<i>o/w Fixed wages</i>	<i>11,571,383</i>	<i>10,772,093</i>
<i>o/w Bonus</i>	<i>7,979,005</i>	<i>54,155,157</i>
	-	-
headcounts (including partners)	84	77

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

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

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

Fonds Commun de Placement H2O MULTIEQUITIES FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended of 11 months and 22 days 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 financial year of 11 months and 22 days ended 30 September 2021.

The financial statements were approved a first time by the management company. These financial statements have been the subject of our first report dated April 29, 2022 in which we expressed an unqualified audit opinion.

These financial statements have been amended by the board of directors of the Fund's management company to provide additional information in the Accounting rules and methods of the notes to the annual accounts.

In the paragraphs « Règles d'évaluation des actifs – Titres de créances négociables », « Règles d'évaluation des actifs – Les swaps », « Engagements hors bilan », information additions have been made. In the « Frais de gestion » paragraph, the method of calculation of variable management fees has been modified; the previous version only featured the calculation method implemented after closure.

We are therefore led to issue a new report which replaces our first report dated April 29, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 September 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

**Fonds Commun de Placement
H2O MULTIEQUITIES FCP**

*Statutory auditor's report on the financial statements
Year ended of 11 months and 22 days ended 30 September 2021
(free translation of a French language original)*

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	126,700,408.70
Equities and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	1,070,082.65
Traded in a regulated market or equivalent	1,070,082.65
Not traded in a regulated market or equivalent	0.00
Credit instruments	107,086,027.72
Traded in a regulated market or equivalent	107,086,027.72
Negotiable credit instruments (Notes)	107,086,027.72
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	1,410,062.64
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00
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	1,410,062.64
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	17,134,235.69
Hedges in a regulated market or equivalent	12,509,988.21
Other operations	4,624,247.48
Other financial instruments	0.00
LIABILITIES	511,907,471.75
Forward currency transactions	442,506,396.04
Other	69,401,075.71
FINANCIAL ACCOUNTS	15,879,869.14
Cash and cash equivalents	15,879,869.14
TOTAL ASSETS	654,487,749.59

5. Annual accounts

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

	09/30/2021
SHAREHOLDERS' FUNDS	
Capital	75,820,353.83
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	80,373,153.21
Result (a,b)	-1,728,747.90
TOTAL NET SHAREHOLDERS' FUNDS *	154,464,759.14
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	16,163,676.12
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	16,163,676.12
Hedges in a regulated market or equivalent	12,185,009.25
Other hedges	3,978,666.87
PAYABLES	483,712,400.02
Forward currency transactions	442,308,157.85
Others	41,404,242.17
FINANCIAL ACCOUNTS	146,914.31
Short-term credit	146,914.31
Loans received	0.00
TOTAL LIABILITIES	654,487,749.59

(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	
DJES BANKS 1221	65,231,880.00
SP 500 MINI 1221	74,537,102.55
CME SP MID400 1221	10,451,460.37
DJ STOXX HC 1221	3,526,215.00
HANG SENG FUT 0921	1,899,036.25
E-STOXX UTIL 1221	227,240.00
DJS BAS R FUT 1221	14,804,100.00
EUROSTOXX FIN 1221	2,785,500.00
MME MSCI EMER 1221	23,429,897.75
NK2 TOKYO NIK 1221	1,147,244.39
NQ USA NASDAQ 1221	3,800,638.51
DJS F&B FUT 1221	29,558,250.00
S&P TORONTO 6 1221	5,376,645.67
DJE 600 INDUS 1221	15,830,160.00
OMXS30 FUT 1021	155,562.84
ST600 RETAIL 1221	5,610,210.00
DJS TRAVEL 1221	758,640.00
E-MIN RUS 200 1221	76,433,150.70
XEUR FSMI SWI 1221	2,468,069.56
DJ STX600 AUT 1221	25,591,950.00
DJE 600 EUROP 1221	9,620,560.00
OSFT TOPIX IN 1221	12,405,048.80
DJS 600 CHEM 1221	1,637,870.00
DJS TECH FUT 1221	33,548,120.00
EURO STOXX 50 1221	4,452,800.00
SPI 200 FUT 1221	4,204,571.66
FTSE 250 I 1221	3,485,975.22
FTSE 100 FUT 1221	17,610,714.91
Options	
S&P 500 INDEX 10/2021 PUT 4200	6,802,793.48
S&P 500 INDEX 11/2021 PUT 3950	3,970,154.88
NASDAQ 100 INDEX 11/2021 PUT 14900	6,242,724.06
NASDAQ 100 INDEX 11/2021 PUT 14300	4,196,116.72
RUSSELL 2000 INDEX 10/2021 CALL 2330	340,011.73

5. Annual accounts

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

	09/30/2021
S&P 500 INDEX 12/2021 PUT 4050	2,333,767.07
S&P 500 INDEX 12/2021 PUT 3650	895,143.54
DJS BASIC RES INDEX 11/2021 CALL 600	1,133,697.60
NASDAQ 100 INDEX 12/2021 CALL 16000	188,034.51
RUSSELL 2000 INDEX 12/2021 PUT 1850	746,932.03
RUSSELL 2000 INDEX 12/2021 PUT 2100	2,065,047.40
SWISS MARKET INDEX 10/2021 PUT 11500	3,328,291.18
DJ EURO STOXX 50 10/2021 CALL 4400	66,024.18
DJ EURO STOXX 50 10/2021 CALL 4375	364,327.20
DJ EURO STOXX 50 10/2021 PUT 4000	1,322,507.74
DJ EURO STOXX 50 10/2021 PUT 3975	1,242,355.75
OTC contracts	
Options	
EURCAD C 1.55 11/21	226,762.58
EURCAD P 1.415 11/21	493,131.47
USDCAD C 1.25 12/21	11,341,176.11
USDCAD P 1.17 12/21	64,289.30
CADJPY P 85 10/21	21,936.17
CADJPY P 87 10/21	722,373.60
CADJPY P 85 10/21	6,824.58
CADJPY P 87 10/21	224,738.45
USDJPY P 106 10/21	0.00
AUDNZD C 1.085 11/21	2,342,099.96
AUDNZD C 1.08 11/21	2,554,963.21
USDMXN C 21.4 10/21	885,362.47
USDJPY P 106 11/21	574,454.43
EURUSD C 1.215 12/21	321,589.67
USDBRL C 5.6 12/21	715,033.31
USDBRL P 4.9 12/21	71,990.99
USDMXN C 21.7 12/21	1,522,253.20
USDJPY P 105 12/21	533,449.31
USDJPY P 107 12/21	470,531.25
CADJPY P 85 10/21	21,936.17
CADJPY P 87 10/21	722,373.60
EURJPY P 124 01/22	1,488,135.10
Contracts for Difference	
CFD SG MC DONAL 1230	244,657.11
SG CARBON 1230	42,719.70
SG L OREA 1230	1,930,915.35
CFD SG HEXCEL 1230	160,856.99
CFD SG MERITAGE 1230	49,213.51
CFD SG TRI POIN 1230	46,775.60

5. Annual accounts

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

	09/30/2021
SG ORANGE 1230	212,973.10
CFD SG BORG WAR 1230	226,983.46
CFD SG FORTESCU 1230	194,537.34
CFD SG SARTORIU 1230	148,995.80
CFD SG FUELCELL 1230	45,400.45
CFD NX PUBLICIS 1230	226,048.80
SG RIO 1230	2,053,146.17
NATX SGS 1230	231,978.54
CFD NAT ELM GBP 1230	190,202.73
CFD SG SOUTHWES 1230	46,683.95
CFD NA BMW 1230	242,817.84
SG PARTNERS 1230	80,032.84
CFD CFD SG EMR 1230	576,278.53
CFD NATX HEINEK 1230	253,191.40
CFD SG ENERSYS 1230	36,547.18
CFD SG KINDER M 1230	62,520.07
CFD NATX COLOPL 1230	178,128.42
CFD NATX DEUTSC 1230	72,217.00
CFD NATX MICRO 1230	343,122.26
CFD SG CHUGAI P 1230	43,850.84
CFD SG NEOEN SA 1230	267,104.22
CFD SG DARDEN R 1230	56,068.54
CFD SG PROSUS N 1230	410,352.52
CFD SG ZUMTO 1230	31,488.82
CFD SG COGNIZAN 1230	348,206.55
CFD SG AMADEUS 1230	370,857.60
CFD SG FORTUM 1230	146,566.75
CFD SG DANONE 1230	143,019.10
CFD SG RENAULT 1230	2,645,755.11
CFD SG SCHRODER 1230	222,253.85
CFD SG TOBACCO 1230	635,314.80
CFD SG PROP 1230	20,532.70
CFD SG SCOTTISH 1230	303,964.88
CFD SG UNICREDI 1230	851,000.00
CFD SG AAPLE IN 1230	422,686.91
CFD SG PROC GAM 1230	425,931.92
CFD SG MART MG 1230	799,876.08
CFD SG KOJAMO O 1230	283,855.59
CFD SG WILLIAMS 1230	24,307.21
CFD NATX GEBERI 1230	86,674.68
CFD NATX DAIMLE 1230	244,813.52
CFD NATX SIEMEN 1230	234,593.76

5. Annual accounts

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

	09/30/2021
CFD NATX VOLKSW 1230	512,177.80
CFD NATX ALLIAN 1230	99,563.24
CFD NATX MUNICH 1230	110,158.50
CFD NATX BAYER 1230	633,956.44
CFD NATX BANCO 1230	264,112.12
CFD NATX L' AIR 1230	527,435.48
CFD NATX TOTAL 1230	144,672.50
CFD NATX L OREA 1230	2,879,779.50
CFD SG SCATEC S 1230	125,659.41
CFD SG JOHNSON 1230	191,149.16
CFD NATX AXA 1230	1,150,082.84
CFD NATX KERING 1230	216,832.00
CFD NATX VINCI 1230	278,383.20
CFD NATX SOCIET 1230	1,076,704.44
CFD NATX BNP PA 1230	651,420.00
CFD NATX LINDE 1230	231,770.50
CFD NATX INTESA 1230	294,375.84
CFD NATX ING GR 1230	374,036.25
CFD UB RICHEM 1230	32,290.16
CFD NATX HERMES 1230	277,588.00
CFD SG ITRON IN 1230	193,553.29
CFD SG BALLARD 1230	114,174.81
CFD SG ACUITY B 1230	115,934.04
CFD SG PLUG POW 1230	187,404.25
CFD SG MGM RESO 1230	59,198.84
CFD SG S&P GLOB 1230	1,360,879.83
CFD SG ALBEMARL 1230	351,991.98
CFD SG SANTOS L 1230	308,464.84
CFD SG FORTIS I 1230	55,606.38
CFD SG OBIC CO 1230	123,285.43
CFD SG CABOT OI 1230	362,575.92
CFD SG COPART I 1230	165,537.56
CFD NATX LONZA 1230	109,026.73
CFD NATX RWE AG 1230	225,214.60
CFD NATX SYMRIS 1230	141,380.60
CFD NATX DSV PA 1230	235,137.07
CFD NATX CONVAT 1230	361,813.51
CFD SG WOOLWORT 1230	587,852.63
CFD SG MCCORMIC 1230	30,204.03
CFD SG ADVANCED 1230	142,414.77
CFD SG ROYAL CA 1230	25,864.92
CFD SG AKER BP 1230	104,044.20

5. Annual accounts

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

	09/30/2021
CFD NATX BANKIN 1230	256,258.35
CFD NATX LLOYDS 1230	79,454.26
CFD SG HEWLETT 1230	24,689.59
CFD NATX EUROFI 1230	224,340.16
CFD NATX OMV AG 1230	47,170.72
CFD NATX AGEAS 1230	58,149.56
CFD NATX ZURICH 1230	242,699.47
CFD NATX HELVET 1230	24,412.27
CFD NATX SAINSB 1230	43,034.95
CFD NATX ITV PL 1230	335,812.02
CFD NATX IMPERI 1230	140,374.70
CFD NATX BRITIS 1230	231,271.43
CFD NATX AVIVA 1230	232,731.44
CFD NAT ACCOR S 1230	264,343.95
CFD NATX AKZO N 1230	69,558.06
CFD NATX CLARIA 1230	353,787.93
CFD NATX DAVIDE 1230	109,266.78
CFD NATX CAPGEM 1230	1,265,193.45
CFD NATX SIEMEN 1230	516,687.46
CFD NATX LEGAL 1230	133,589.13
CFD NATX CELLNE 1230	231,322.00
CFD NATX STOREB 1230	28,693.59
CFD NATX ANGLO 1230	128,386.71
CFD NATX ASSICU 1230	123,580.80
CFD NATX POSTE 1230	42,840.63
CFD NATX FIAT C 1230	461,310.08
SG STELLANTIS NV 123	2,076,243.46
CFD SG TELSTRA 1230	577,452.44
CFD NATX MERCK 1230	358,974.45
CFD NATX VONNOVI 1230	519,000.00
CFD NATX LEG IM 1230	90,794.60
CFD NATX REMY C 1230	92,962.50
CFD SG SABRE CO 1230	280,269.69
CFD NATX BARCLA 1230	166,761.10
CFD NATX CREDIT 1230	239,421.73
CFD NATX ATOS S 1230	1,656,323.50
CFD NATX SODEXO 1230	259,773.84
CFD NATX ARKEMA 1230	237,702.00
CFD NATX DS SMI 1230	360,784.91
CFD SG ROLLINS 1230	274,268.96
CFD SG POOL COR 1230	135,313.87
CFD SG MONOLITH 1230	431,170.53

5. Annual accounts

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

	09/30/2021
CFD NATX BRENNT 1230	360,514.92
CFD SG MARKETAX 1230	438,494.78
CFD SG TERADYNE 1230	131,782.07
SG CDW CORP/D 1230	276,418.48
SG IDEXX LABO 1230	130,931.96
CFD NATX FIRSTG 1230	184,604.76
SG APA CORPORA 1230	24,518.90
CFD SG VESTAS W 1230	665,051.20
CFD NATX E.ON S 1230	228,554.14
CFD NATX SAMPO 1230	242,355.68
CFD NATX LEGRAN 1230	122,164.92
CFD NATX ICA GR 1230	34,145.67
CFD SG NEL ASA 1230	35,715.58
CFD NATX WHITBR 1230	353,030.26
CFD NATX WEIR G 1230	361,855.65
CFD NATX ABN AM 1230	248,669.02
NATX BPER BAN 1230	302,091.17
NATX BURBERRY 1230	338,252.40
CFD SG DEVON EN 1230	61,157.05
CFD SG DIAMONDB 1230	25,812.78
CFD NATX SMITH 1230	323,280.98
CFD NATX KBC GR 1230	151,787.80
CFD NATX DASSAU 1230	281,610.21
CFD NATX SHAFTE 1230	383,768.08
CFD NATX BABCOCK 1230	388,920.40
CFD SG STOREBRA 1230	28,693.59
CFD SG ELI LILL 1230	438,395.92
CFD SG CSL LTD 1230	276,494.00
CFD SG ALASKA A 1230	46,062.90
CFD SG HOWMET A 1230	46,250.14
CFD SG WESTROCK 1230	23,475.72
CFD SG VALERO E 1230	21,859.99
CFD PENN PENN S 1230	72,775.74
CFD SG KB HOME 1230	63,100.81
CFD SG TOLL BRO 1230	146,794.37
CFD SG US28176E 1230	267,554.42
CFD 904 SG 1ST 1230	200,400.52
CFD SG MDC 1230	60,468.53
CFD NAT DAXR GB 1230	114,380.91
SG ANGLO AMER 1230	734,745.45
SG ABBVIE 1230	579,675.02
SG AIXTRON 1230	128,459.76

5. Annual accounts

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

	09/30/2021
CFD SG ALLEGION 1230	284,102.32
SG ALLIANZ 1230	44,813.20
CFD SG ANTOFAGA 1230	360,944.66
CFD NA ASCENTIA 1230	227,126.39
CDFASHMO 1230	100,323.55
CFD ASML HOLD CFD	277,091.10
CFD BAYER AG CFD	17,250.84
CFD NA BARRY CH 1230	88,243.46
CFD SG FRANKLIN 1230	364,194.69
CFD SG BANCA GE 1230	82,470.40
CFD CFD BMW 1230	372,171.72
SG BP/ LN 1230	77,272.70
CFD NAT CAPC GB 1230	181,335.09
CFD CARNIVAL CFD	22,270.43
CFD CFD SG CMCS 1230	539,296.56
CFD RICHEMONT 1230	377,118.40
CFD SG COSTCO 1230	909,594.98
CVX CHEVRN US 1230	381,745.07
CFD SG WYNN RES 1230	34,515.73
DAL DELTA AIR 1230	47,170.83
CFD SG DWS GRP 1230	44,578.56
CFD SG EDENRED 1230	113,497.42
CFD EDP 1230	1,317,204.36
CFD IRM IRON SG 1230	54,249.23
SG ENEL SPA 1230	1,280,709.91
SG EXELON 1230	27,453.81
CFD SG JUPITER 1230	8,966.90
CFD SG PRICE TR 1230	822,475.69
CFD SG JANUS HE 1230	30,455.00
CFD SG ARTISAN 1230	19,881.20
CFD ACN ACCENT 1230	274,110.67
SG FREENET 1230	269,772.23
CFD TOTAL 1230	295,173.24
CFD ADP AU DAT 1230	292,389.15
CFD FAST FASTE 1230	559,941.45
CFD ITW ILLIN S 1230	424,331.85
CFD MA MASTER S 1230	286,195.88
CFD MTD METTLE 1230	124,787.78
CFD MCO MOODY S 1230	1,370,557.00
CFD PAYX PAYCH 1230	449,819.41
CFD TXN TEXAS S 1230	139,976.05
CFD SG BHP GROU 1230	1,826,493.83

5. Annual accounts

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

	09/30/2021
NAT TELENOR A 1230	239,992.68
CFD GAMESA CFD	306,518.40
CFD GILEAD 1230	166,887.83
CFD SG ARCELORM 1230	267,510.60
CFD TMHC TAYLO 1230	81,503.02
CFD SG GENERAL 1230	380,356.12
CFD SG GOLDMAN 1230	544,073.55
CFD SG EDISON I 1230	30,631.87
CFD SG MICROSOFT 1230	352,962.53
CFD SG GAP 1230	17,275.46
CFD SG AMERICAN 1230	26,315.85
CFD SG CMS ENER 1230	27,572.85
CFD SG CONSOLID 1230	26,619.57
CFD SG D R HORT 1230	404,870.24
CFD SG DOMINION 1230	26,462.23
CFD SG DUKE ENE 1230	24,672.22
CFD SG EVERGY I 1230	25,492.90
CFD SG PULTE GR 1230	209,402.65
CFD SG REPUBLIC 1230	49,932.20
CFD SG WASTE MA 1230	68,175.02
CFD SG HONDA 1230	179,844.03
SG HARGEAVES 1230	176,533.07
CFD SG MARATHON 1230	25,173.06
CFD SG BOEING 1230	63,195.15
CFD SG ALPHABET 1230	934,272.92
CFD SG FACEBOOK 1230	853,343.51
CFD SG LUMEN US 1230	45,029.28
CFD IMPERIAL 1230	344,354.98
CFD NA INFORMA 1230	394,873.86
CFD IPSEN 1230	404,791.68
CFD SG TOYOTA M 1230	899,931.44
CFD SG NVR 1230	281,286.89
CFD SG HILTON W 1230	52,663.89
CFD SG IBM INTL 1230	243,947.15
CFD SG PFIZER 1230	1,628,586.95
CFD SG ADOBE IN 1230	133,131.68
CFD SG MICRON T 1230	232,608.86
CFD SG COCALA 1230	312,569.90
LEG LEG IMMO 1230	303,056.00
CFD NAT LAND GB 1230	183,715.11
REGN REGEN SG 1230	189,551.18
SG LUNDIN 1230	83,479.58

5. Annual accounts

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

	09/30/2021
CFD ML DAIML 1230	1,545,908.00
SG FORD MOT 1230	205,017.30
MYU YUM UN 1230	77,146.22
CFD BEI BEIERS 1230	776,652.60
CFD CRDA CRODA 1230	52,284.85
CFD CBK COMMZB 1230	303,190.67
CFD SCHP SCHIN 1230	92,942.37
CFD DSM KONINK 1230	142,173.25
CFD SG NEXTERA 1230	31,165.45
CFD EDF EDF NAT 1230	674,417.70
CFD ELISA ELIS 1230	88,398.72
CFD GIVN GIVAU 1230	134,037.55
CFD SG NISOURCE 1230	30,983.96
CFD RIO TINTO N 1230	266,039.54
CFD JMT JERONI 1230	41,579.36
CFD KNIN KUEHN 1230	231,329.39
CFD KNEBV KONE 1230	160,155.30
CFD LISN LINDT 1230	304,967.16
CFD NATX ELIOR 1230	187,661.78
CFD EMSN MES NA 1230	71,956.34
CFD NOVOB NOVO 1230	803,496.66
CFD NESN NESTL 1230	2,232,838.13
CFD ROR ROTORK 1230	409,011.67
NATI QLT 1230	362,951.84
CFD RI RICARD N 1230	387,502.40
CFD SGE SAGE NA 1230	376,276.63
CFD NATX SALVAT 1230	198,116.10
CFD SCMN SWISS 1230	484,162.06
CFD TEL2B TELE 1230	244,443.27
CFD TATE LYLE N 1230	359,103.39
CFD WKL WOLTER 1230	202,025.48
CFD CFD SG AMER 1230	23,159.03
CFD CFD SG CHAR 1230	82,866.32
CFD CFD SG UNIT 1230	21,653.86
CFD SG EXPEDIA 1230	48,648.86
SG PEPSIC 1230	284,610.32
CFD SG PINNACLE 1230	22,352.03
CFD SG PPL 1230	25,138.79
CFD SG CZR USD 1230	90,099.14
CFD SG SUNRUN U 1230	144,382.42
CFD SG LENNAR C 1230	395,429.10
CFD HERMES 1230	131,615.00

5. Annual accounts

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

	09/30/2021
CFD RWE 1230	257,108.80
CFD S05 SG ETSY 1230	134,758.15
CFD SG SOLARIA 1230	444,205.03
CFD SG SUNPOWER 1230	88,277.73
CFD NA BANCO EU 1230	317,525.46
SG SANOFI 1230	231,128.56
SAH SG ASHTEAD 1230	241,722.76
AMUN AMUND SG 1230	460,800.90
IBE SG IBERDR 1230	313,909.23
SG BIA GBP 1230	237,622.74
SBT SG BT GROUP PLC	323,574.78
CFD SC4 SG CARR 1230	424,487.32
SC9 SG CAP ST 1230	40,956.91
CFD SG DUPONT 1230	36,783.06
CFDSDD DONG 1230	534,099.23
CFD SDT DE TEL 1230	585,236.23
CFD SER SG RENO 1230	905,701.86
CFD CFD SG EZJ 1230	247,631.42
CFD FRESENIU SG 1230	290,745.00
CFD SG- FE UN 1230	24,157.49
CFD SGS NOM 1230	151,290.35
CFD SG BLACKROC 1230	1,572,464.89
CFD SG LIVE NAT 1230	24,847.56
MC SG LVMH 1230	546,308.10
CFD NEM NEWMON 1230	171,762.20
SG ENI SPA 1230	47,153.86
SNO NOVART SG 1230	284,550.29
SG NORDEX 1230	93,511.60
KER SG KERING 1230	358,512.00
SPA SG PORSCH 1230	105,104.62
SG LIGHT PHIL 1230	115,296.80
SPX SG PROXIM 1230	253,740.56
SG ROYAL DUTC 1230	78,602.44
SSF STANDARD LIFE SG	76,509.01
SSG SG SWA GR 1230	143,062.62
CFD SG SCHLUMBE 1230	61,072.80
CFD STF TELEFO 1230	169,326.48
CFD VERBUN 1230	231,264.90
CFD VNA VONOV 1230	881,365.80
VOLKSWAGEN SG 1230	5,059,813.20
SG WISDOMTREE 1230	37,499.94
CFD CFD SG SHER 1230	279,983.43

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

	09/30/2021
SYG GS STRAUM 1230	80,974.93
CFD SG AZIMUT H 1230	20,005.92
CFD T98 SG BRIS 1230	464,956.37
SG TATE LYLE CFD	228,848.13
CFD TELEC ITA CFD	264,254.46
CFD SG OCCID PE 1230	23,940.67
CFD SG HERSHEY 1230	474,767.46
CFD UBS ABB 1230	114,224.64
CFD NA UBISOFT 1230	378,724.00
CFD NA UNICREDI 1230	1,196,874.00
UBS RENEWABLE 1230	42,687.48
CFD SG THE AES 1230	36,777.78
CFD SG ENTERGY 1230	24,507.23
CFD V64 SG AMR 1230	81,679.45
CFD SG SOUTHERN 1230	25,238.22
CFD SG SBA COMM 1230	80,435.51
CFD SG MERCK AN 1230	404,924.53
CFD SG INTERCON 1230	89,462.41
CFD SG EXXON MO 1230	380,189.50
CFD V80 SG CENT 1230	24,961.91
CFD V82 SG COLG 1230	79,430.90
CFD V84 SG CROW 1230	35,592.70
CFD SG VEOLIA E 1230	36,108.94
CFD VEOLIA 1230	1,330,699.86
CFD SG NGK INSU 1230	212,522.27
CFD SG UNITED R 1230	283,723.55
CFD SG CRODA IN 1230	52,284.85
CFD NAT RENAULT 1230	588,024.54
CFD SG CREE 1230	126,568.37
CFD SG MAN GROU 1230	63,256.82
Other commitments	

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■ INCOME STATEMENT ON 09/30/2021 IN EUR

	09/30/2021
Revenues from financial operations	
Revenues from deposits and financial accounts	6,253.71
Revenues from equities and similar securities	93,773.31
Revenues from bonds and similar securities	1,350.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	27,387.72
Revenues from hedges	0.00
Other financial revenues	0.00
TOTAL (1)	128,764.74
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	8,970.77
Charges on hedges	0.00
Charges on financial debts	126,479.14
Other financial charges	0.00
TOTAL (2)	135,449.91
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	-6,685.17
Other income (3)	0.00
Management fees and depreciation provisions (4)	2,059,706.75
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-2,066,391.92
Revenue adjustment (5)	337,644.02
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-1,728,747.90

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b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

- fair picture, comparability, 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 calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the transactions processed which make it possible to approximate the fair value

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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. (Paris Time) 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 are valued according to the following rules:

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

In the absence of an indisputable market price, negotiable debt securities are valued by applying a yield curve, possibly corrected by a margin calculated according to the characteristics of the security (of the issuer).

However, debt instruments with a residual maturity of 3 months or less are valued on a straight-line basis.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.”

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Temporary purchases and sales of securities:

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

Securities given under repurchase agreements are recorded in the 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:

Forward financial instruments traded on regulated markets are valued at the day's clearing price.

FX Forward contracts:

They are valued at the exchange rate on the valuation day, taking into account the amortization of the premium/discount. They may be valued at the market price on the basis of observed forward exchange curves.

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

Swaps:

Asset swaps are marked to market based on the remaining life of the asset and the value of the issuer's credit spread (or change in its rating).

Asset swaps with a maturity of three months or less are valued on a straight-line basis, barring exceptional market events.

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

Other swaps are valued according to the following rules:

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

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CDS :

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

Off-balance sheet commitments:

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures :

commitment = reference price (these are the 5:00 p.m. prices taken from Bloomberg - Paris time) x contract nominal x quantities.

With the exception of the commitment on the EURIBOR contract traded on the LIFFE, which is recorded at its nominal value.

2) Commitments on swap contracts :

a) interest rate

- interest rate swaps with a maturity of 3 months or less
backed: nominal + accrued interest (interest differential)
non-backed: nominal + accrued interest (interest differential)

- interest rate swaps with a maturity of more than 3 months
.backed :

Fixed rate/floating rate

- valuation of the fixed-rate leg at market price

Floating rate/fixed rate

- valuation of the floating rate leg at market price

.non-backed :

Fixed rate/floating rate

- valuation of the fixed-rate leg at market price

Floating rate/fixed rate

- Valuation of floating rate leg at market price

b) other swap contracts

They will be valued at market value.

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B) Commitments on conditional futures markets:

Commitment = quantity x nominal value of the contract (unit) x price of the underlying x delta."

SWING PRICING:

"The management company has set up a mechanism for adjusting the net asset value ("swing pricing") with a trigger threshold. This information is made available to unitholders in the fund's term sheet, which is available at the management company's head office and on its website."

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 the net assets excluding UCIs is :

R, R USD, HCHF-R and HUSD-R shares = 1.50% of the net assets excluding UCIs.

I, IUSD, HCHF-I shares = 1% of the net assets excluding UCIs.

N share = 1.10% of the net assets excluding UCIs.

The variable management fees are calculated according to the following method:

HCHF-R and HCHF-I share classes are subject to currency hedging for the portion of the assets related to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be observed compared with that of I and R shares in Euro. These differences are notably linked to the imperfections of the exchange rate hedge and to the Swiss interest rate differential (Libor CHF 1 Month) compared to the euro zone rate (Euribor 1 month).

HUSD-R share classes are subject to currency hedging for the portion of the assets related to the parity of the Euro against the US dollar. As such, slight structural differences in outperformance will be observed compared with that of I and R share classes in euros. These differences are notably linked to the imperfections of the currency hedging and to the differential of American interest rates (Libor USD 1 Month) compared to the Euro zone rate (Euribor 1 month).

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

The fund's valued asset is defined as the portion of the assets corresponding to a given share class, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share class.

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

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The benchmark rate is equal to the MSCI World Developed Markets dividends reinvested (denominated in euro) plus 4% p.a. for the I share class, 3.9% for the N share class and 3.5% for the R share class.

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (denominated in US dollars) plus 4% p.a. for the IUSD share class and 3.50% for the RUSD share class.

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

The reference rate is equal to the MSCI World Developed Markets dividends reinvested (corrected for the US interest rate differential (Libor USD 1 Month) compared with the euro zone rate (Euribor 1 month)) plus 3.5% p.a. for the HUSD-R share class.

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

The observation period is defined as follows

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

At the beginning of each observation period, the reference asset will be the higher of the asset recorded on October 8, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the fund was launched. As the fund is the result of a demerger as provided for in article L.214-8-7 of the French Monetary and Financial Code, the assets recorded on 8 October 2020 will be the higher of the assets recorded on the day of the demerger and the reference assets of the demerged H2O MULTIEQUITIES fund, from which the assets retained by the "H2O MULTIEQUITIES SP" fund (formerly H2O MULTIEQUITIES) have been deducted in proportion.

The reference asset will, if necessary, be restated for the amounts of subscriptions/redemptions that have occurred between the date of recognition of this reference asset and the beginning of the new observation period.

If, during the observation period, the fund's valued assets exceed the reference asset defined above, the variable portion of the management fees will represent a maximum of 25% of the difference between these two assets.

If, over the observation period, the fund's valued asset is less than the Reference Asset, the variable portion of the management fees will be nil.

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

In the event that the fund's valued assets are less than the reference assets between two net asset values, any provision previously made will be readjusted by a reversal of the provision. Reversals of provisions are capped at the level of previous allocations.

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This variable portion will only be definitively received at the end of each observation period if, over the period, the fund's valued assets are higher than the reference asset at the last net asset value. In the event of redemption, the portion of the provision set aside, corresponding to the number of units redeemed is definitively acquired by the management company.

The observation period is defined as follows:

- The first observation period:

for I/C (USD), I/C (EUR), R/C (USD), R/C (EUR) units: from 08/10/2020 to the last trading day of September 2022.

- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

If, over the observation period and for a given share class, the valued asset exceeds that of the reference asset defined above, the performance fee will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

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

The calculation of the performance fee will only be final at the end of the relevant observation period. The fee is then said to be "crystallized" and can therefore be collected. In the event of redemption during the observation period, the portion of the provision set aside, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the current observation period.

As the performance fees are based on the performance of each share class concerned, they are calculated daily and taken into account in the calculation of the NAV of this same share class. This method cannot therefore ensure an individualized monitoring of the real performance of each subscription, which may lead, in some cases, to a residual inequity between shareholders."

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.

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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.

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 MULTIEQUITIES FCP HCHF-I (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP HCHF-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP I (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP IUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP N (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP HUSD-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP R (C)	Capitalisation	Capitalisation
Unit H2O MULTIEQUITIES FCP RUSD (C)	Capitalisation	Capitalisation

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■ 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)	144,001,564.54
Redemptions (net of redemption fees received by the fund)	-92,450,955.97
Capital gains realised on deposits and financial instruments	1,321,111.35
Capital losses realised on deposits and financial instruments	-927,420.40
Capital gains realised on hedges	349,484,148.50
Capital losses realised on hedges	-246,595,793.10
Dealing costs	-2,063,062.72
Exchange gains/losses	443,376.98
Changes in difference on estimation (deposits and financial instruments)	41,911.43
<i>Difference on estimation, period N</i>	<i>41,911.43</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	3,653,646.05
<i>Difference on estimation, period N</i>	<i>3,653,646.05</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	-2,066,391.92
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	-377,375.60 (*)
NET ASSETS IN END OF PERIOD	154,464,759.14

(*) N : Dotation swing pricing

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	1,070,082.65	0.69
TOTAL BONDS AND SIMILAR SECURITIES	1,070,082.65	0.69
CREDIT INSTRUMENTS		
Treasury bills	107,086,027.72	69.33
TOTAL CREDIT INSTRUMENTS	107,086,027.72	69.33
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	603,890,778.89	390.96
Exchange rate	25,325,404.93	16.39
TOTAL OTHER OPERATIONS	629,216,183.82	407.35

■ 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	1,070,082.65	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	107,086,027.72	69.33	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	15,879,869.14	10.28
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	146,914.31	0.10
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO 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	1,070,082.65	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	90,072,429.24	58.31	17,013,598.48	11.01	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	15,879,869.14	10.28	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	146,914.31	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 AUD		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,070,082.65	0.69	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	3,864,299.92	2.50	11,618,005.19	7.52	15,104,964.91	9.78
Mutual fund	1,410,062.64	0.91	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	168,148,269.80	108.86	72,715,125.21	47.08	41,569,634.23	26.91	171,835,917.46	111.25
Financial accounts	803,211.37	0.52	418,084.80	0.27	572,022.46	0.37	3,768,317.24	2.44
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	207,692,905.91	134.46	11,969,556.55	7.75	13,460,087.22	8.71	117,952,921.62	76.36
Financial accounts	2.72	0.00	0.00	0.00	0.00	0.00	146,911.59	0.10
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	265,156,533.79	171.66	11,046,436.08	7.15	15,011,727.20	9.72	61,748,311.37	39.98

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	09/30/2021
RECEIVABLES		
	Forward foreign exchange purchase	409,081,905.44
	Funds to be accepted on urgent sale of currencies	33,424,490.60
	Sales deferred settlement	37,614,565.76
	Subscription receivable	621.87
	Cash collateral deposits	17,475,888.08
	Collateral	14,310,000.00
TOTAL RECEIVABLES		511,907,471.75
PAYABLES		
	Urgent sale of currency	33,782,186.96
	Forward foreign exchange sale	408,525,970.89
	Purchases deferred settlement	39,260,800.24
	Fixed management fees	205,090.38
	Collateral	1,559,999.45
	Other payables	378,352.10
TOTAL PAYABLES		483,712,400.02
TOTAL PAYABLES AND RECEIVABLES		28,195,071.73

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP HCHF-I(C)		
Units subscribed during the period	0.7108	16,509.79
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.7108	16,509.79
Units in circulation at the end of the period	0.7108	
Unit H2O MULTIEQUITIES FCP HCHF-R(C)		
Units subscribed during the period	26,710.2856	1,646,783.63
Units redeemed during the period	-4,658.2454	-506,489.38
Net Subscriptions/Redemptions	22,052.0402	1,140,294.25
Units in circulation at the end of the period	22,052.0402	
Unit H2O MULTIEQUITIES FCP I(C)		
Units subscribed during the period	323.4647	19,146,751.22
Units redeemed during the period	-167.2658	-13,351,912.92
Net Subscriptions/Redemptions	156.1989	5,794,838.30
Units in circulation at the end of the period	156.1989	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIEQUITIES FCP IUSD(C)		
Units subscribed during the period	33.5709	952,878.08
Units redeemed during the period	-33.5700	-1,040,403.11
Net Subscriptions/Redemptions	0.0009	-87,525.03
Units in circulation at the end of the period	0.0009	
Unit H2O MULTIEQUITIES FCP N(C)		
Units subscribed during the period	74,653.0013	2,990,092.16
Units redeemed during the period	-38,839.4931	-1,948,577.01
Net Subscriptions/Redemptions	35,813.5082	1,041,515.15
Units in circulation at the end of the period	35,813.5082	
Unit H2O MULTIEQUITIES FCP HUSD-R(C)		
Units subscribed during the period	6,632.0310	278,504.67
Units redeemed during the period	-3.4890	-257.21
Net Subscriptions/Redemptions	6,628.5420	278,247.46
Units in circulation at the end of the period	6,628.5420	
Unit H2O MULTIEQUITIES FCP R(C)		
Units subscribed during the period	1,065,285.5928	118,761,648.65
Units redeemed during the period	-477,957.9886	-75,383,224.91
Net Subscriptions/Redemptions	587,327.6042	43,378,423.74
Units in circulation at the end of the period	587,327.6042	
Unit H2O MULTIEQUITIES FCP RUSD(C)		
Units subscribed during the period	4,440.8571	208,396.34
Units redeemed during the period	-2,868.6378	-220,091.43
Net Subscriptions/Redemptions	1,572.2193	-11,695.09
Units in circulation at the end of the period	1,572.2193	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O MULTIEQUITIES FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	274.68
Percentage set for fixed management fees	0.99
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	36,813.41
Percentage set for fixed management fees	1.49
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP I(C)	
Guarantee commission	0,00
Fixed management fees	173,454.21
Percentage set for fixed management fees	0.99
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	3,033.49
Percentage set for fixed management fees	2.96
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP N(C)	
Guarantee commission	0,00
Fixed management fees	26,876.13
Percentage set for fixed management fees	1.10
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	6,422.57
Percentage set for fixed management fees	1.49
Variable management fees	0.00
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	09/30/2021
Units H2O MULTIEQUITIES FCP R(C)	
Guarantee commission	0,00
Fixed management fees	1,809,254.02
Percentage set for fixed management fees	1.49
Variable management fees	0.00
Trailer fees	0,00
Units H2O MULTIEQUITIES FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	3,578.24
Percentage set for fixed management fees	1.49
Variable management fees	0.00
Trailer fees	0,00

■ 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			1,410,062.64
	XFCS00X1RL82	POINCARE GBL EQ MASTER B0918	1,410,062.64
Hedges			0.00
Total group financial instruments			1,410,062.64

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)	-1,728,747.90
Total	-1,728,747.90

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

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

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

5. Annual accounts

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

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

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

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

5. Annual accounts

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

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	80,373,153.21
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	80,373,153.21

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

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

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

5. Annual accounts

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

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

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

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

5. Annual accounts

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

5. Annual accounts

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

	09/30/2021
Global Net Assets in EUR	154,464,759.14
Unit H2O MULTIEQUITIES FCP HCHF-I(C) in CHF	
Net assets in CHF	38,371.10
Number of shares/units	0.7108
NAV per share/unit in CHF	53,982.97
Net Capital Gains and Losses Accumulated per share in EUR	25,427.89
Net income Accumulated on the result in EUR	-386.15
Unit H2O MULTIEQUITIES FCP HCHF-R(C) in CHF	
Net assets in CHF	3,113,778.49
Number of shares/units	22,052.0402
NAV per share/unit in CHF	141.20
Net Capital Gains and Losses Accumulated per share in EUR	67.04
Net income Accumulated on the result in EUR	-1.52
Unit H2O MULTIEQUITIES FCP I(C) in EUR	
Net assets	18,498,126.15
Number of shares/units	156.1989
NAV per share/unit	118,426.73
Net Capital Gains and Losses Accumulated per share	61,321.23
Net income Accumulated on the result	-921.32
Unit H2O MULTIEQUITIES FCP IUSD(C) in USD	
Net assets in USD	62.17
Number of shares/units	0.0009
NAV per share/unit in USD	69,077.77
Net Capital Gains and Losses Accumulated per share in EUR	30,788.88
Net income Accumulated on the result in EUR	-1,066.66

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 MULTIEQUITIES FCP N(C) in EUR	
Net assets	2,698,536.69
Number of shares/units	35,813.5082
NAV per share/unit	75.34
Net Capital Gains and Losses Accumulated per share	39.37
Net income Accumulated on the result	-0.65
Unit H2O MULTIEQUITIES FCP HUSD-R(C) in USD	
Net assets in USD	653,599.84
Number of shares/units	6,628.5420
NAV per share/unit in USD	98.60
Net Capital Gains and Losses Accumulated per share in EUR	43.35
Net income Accumulated on the result in EUR	-0.96
Unit H2O MULTIEQUITIES FCP R(C) in EUR	
Net assets	129,636,501.66
Number of shares/units	587,327.6042
NAV per share/unit	220.72
Net Capital Gains and Losses Accumulated per share	114.96
Net income Accumulated on the result	-2.58
Unit H2O MULTIEQUITIES FCP RUSD(C) in USD	
Net assets in USD	176,038.75
Number of shares/units	1,572.2193
NAV per share/unit in USD	111.96
Net Capital Gains and Losses Accumulated per share in EUR	50.52
Net income Accumulated on the result in EUR	-1.13

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	1,700,000	1,070,082.65	0.69
TOTAL AUSTRALIA			1,070,082.65	0.69
TOTAL Listed bonds and similar securities			1,070,082.65	0.69
TOTAL Bonds and similar securities			1,070,082.65	0.69
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
AUSTRALIA				
AUSTRALIA TRESY BILL ZCP 261121	AUD	3,700,000	2,306,121.10	1.49
AUST TREA BILL ZCP 25-03-22	AUD	2,500,000	1,558,178.82	1.01
TOTAL AUSTRALIA			3,864,299.92	2.50
BELGIUM				
BELG TREA BILL ZCP 11-11-21	EUR	5,000,000	5,003,633.34	3.24
BELG TREA BILL ZCP 13-01-22	EUR	8,330,000	8,347,676.67	5.41
TOTAL BELGIUM			13,351,310.01	8.65
FRANCE				
FRENCH REP ZCP 15-12-21	EUR	11,100,000	11,115,335.54	7.20
FRENCH REP ZCP 17-11-21	EUR	700,000	700,620.73	0.45
FREN REP PRES ZCP 08-12-21	EUR	6,500,000	6,508,004.99	4.21
FREN REP PRES ZCP 10-11-21	EUR	2,000,000	2,001,467.80	1.30
FREN REP PRES ZCP 12-01-22	EUR	2,000,000	2,004,323.88	1.30
FREN REP PRES ZCP 24-11-21	EUR	4,000,000	4,003,893.89	2.59
FREN REP PRES ZCP 27-10-21	EUR	4,000,000	4,001,866.14	2.59
TOTAL FRANCE			30,335,512.97	19.64
GERMANY				
GERMAN TREASURY BILL ZCP 241121	EUR	3,400,000	3,403,508.02	2.20
GERM TREA BILL ZCP 15-12-21	EUR	2,450,000	2,453,409.84	1.59
GERM TREA BILL ZCP 19-01-22	EUR	2,850,000	2,856,537.50	1.85
GERM TREA BILL ZCP 27-10-21	EUR	1,780,000	1,780,868.01	1.15
TOTAL GERMANY			10,494,323.37	6.79
ISRAEL				
BK ISRAEL BILL MAK ZCP 050122	ILS	5,400,000	1,444,382.25	0.93
ETAT DISRAEL ZCP 31-05-22	ILS	3,000,000	802,499.36	0.52
ISRA TREA BILL MOF ZCP 30-11-21	ILS	6,100,000	1,631,546.02	1.06
TOTAL ISRAEL			3,878,427.63	2.51
ITALY				
ITAL BUON ORDI DEL ZCP 29-10-21	EUR	4,510,000	4,511,916.26	2.92
ITAL BUON ORDI DEL ZCP 30-11-21	EUR	3,700,000	3,703,427.52	2.40
ITAL BUON ORDI DEL ZCP 31-12-21	EUR	3,000,000	3,004,331.45	1.94
TOTAL ITALY			11,219,675.23	7.26
JAPAN				
JAPAN TREASURY DISC ZCP 251121	JPY	954,000,000	7,379,056.78	4.79
JAPA TREA DISC BIL ZCP 20-12-21	JPY	548,000,000	4,238,948.41	2.74
TOTAL JAPAN			11,618,005.19	7.53

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
DUTC TREA CERT ZCP 28-10-21	EUR	7,140,000	7,143,547.30	4.62
DUTC TREA CERT ZCP 29-11-21	EUR	3,950,000	3,954,388.82	2.56
TOTAL NETHERLANDS			11,097,936.12	7.18
UNITED KINGDOM				
UK TREASURY BILL ZCP 131221	GBP	6,850,000	7,969,047.21	5.16
UNIT KING TREA BIL ZCP 18-10-21	GBP	2,800,000	3,257,490.07	2.11
TOTAL UNITED KINGDOM			11,226,537.28	7.27
TOTAL Credit instruments traded in a regulated market or equivalent			107,086,027.72	69.33
TOTAL Credit instruments			107,086,027.72	69.33
Collective investment undertakings				
Other non-European entities				
CAYMAN ISLANDS				
POINCARE GBL EQ MASTER B0918	USD	1,500	1,410,062.64	0.91
TOTAL CAYMAN ISLANDS			1,410,062.64	0.91
TOTAL Other temporary transactions			1,410,062.64	0.91
TOTAL Collective investment undertakings			1,410,062.64	0.91
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CME SP MID400 1221	USD	46	-251,607.06	-0.17
DJE 600 EUROP 1221	EUR	424	-227,080.00	-0.14
DJE 600 INDUS 1221	EUR	-426	587,165.00	0.38
DJES BANKS 1221	EUR	13,272	2,585,506.00	1.68
DJS 600 CHEM 1221	EUR	-26	57,350.00	0.03
DJS BAS R FUT 1221	EUR	540	16,955.00	0.01
DJS F&B FUT 1221	EUR	-755	229,935.00	0.15
DJS TECH FUT 1221	EUR	-892	2,609,030.00	1.69
DJ STOXX HC 1221	EUR	-71	22,720.00	0.01
DJS TRAVEL 1221	EUR	-58	4,405.00	0.01
DJ STX600 AUT 1221	EUR	810	272,885.00	0.18
E-MIN RUS 200 1221	USD	-805	1,220,389.15	0.79
E-STOXX UTIL 1221	EUR	-13	20,150.00	0.02
EURO STOXX 50 1221	EUR	110	-70,355.00	-0.04
EUROSTOXX FIN 1221	EUR	-100	28,000.00	0.02
FTSE 100 FUT 1221	GBP	214	131,161.65	0.09
FTSE 250 I 1221	GBP	-65	76,935.61	0.05
HANG SENG FUT 0921	HKD	14	24,517.71	0.01
MME MSCI EMER 1221	USD	436	-972,535.48	-0.63
NK2 TOKYO NIK 1221	JPY	-10	9,724.70	0.00
NQ USA NASDAQ 1221	USD	15	-227,983.09	-0.15
OMXS30 FUT 1021	SEK	-7	6,558.74	0.00
OSFT TOPIX IN 1221	JPY	79	-105,577.63	-0.07

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
S&P TORONTO 6 1221	CAD	33	-128,528.52	-0.09
SP 500 MINI 1221	USD	402	-2,898,213.90	-1.88
SPI 200 FUT 1221	AUD	37	-56,234.22	-0.03
ST600 RETAIL 1221	EUR	-258	218,380.00	0.14
XEUR FSMI SWI 1221	CHF	-23	96,586.81	0.06
TOTAL Commitments firm term on regulated market			3,280,240.47	2.12
TOTAL Firm term commitments			3,280,240.47	2.12
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJ EURO STOXX 50 10/2021 CALL 4375	EUR	1,000	4,000.00	0.00
DJ EURO STOXX 50 10/2021 CALL 4400	EUR	233	699.00	0.00
DJ EURO STOXX 50 10/2021 PUT 3975	EUR	-90	-34,560.00	-0.03
DJ EURO STOXX 50 10/2021 PUT 4000	EUR	-90	-39,870.00	-0.03
DJS BASIC RES INDEX 11/2021 CALL 600	EUR	300	73,500.00	0.05
NASDAQ 100 INDEX 11/2021 PUT 14300	USD	-45	-293,735.71	-0.19
NASDAQ 100 INDEX 11/2021 PUT 14900	USD	45	461,085.47	0.30
NASDAQ 100 INDEX 12/2021 CALL 16000	USD	-5	-7,269.51	-0.01
RUSSELL 2000 INDEX 10/2021 CALL 2330	USD	35	6,794.94	0.00
RUSSELL 2000 INDEX 12/2021 PUT 1850	USD	-33	-62,927.65	-0.04
RUSSELL 2000 INDEX 12/2021 PUT 2100	USD	33	187,074.51	0.12
S&P 500 INDEX 10/2021 PUT 4200	USD	120	222,615.30	0.15
S&P 500 INDEX 11/2021 PUT 3950	USD	-120	-236,852.32	-0.15
S&P 500 INDEX 12/2021 PUT 3650	USD	-43	-65,857.03	-0.04
S&P 500 INDEX 12/2021 PUT 4050	USD	43	162,787.44	0.11
SWISS MARKET INDEX 10/2021 PUT 11500	CHF	102	96,612.71	0.07
TOTAL Commitments with conditional terms on regulated market			474,097.15	0.31
Commitments with conditional terms on OTC market				
AUDNZD C 1.08 11/21	AUD	800,000	32,688.09	0.02
AUDNZD C 1.085 11/21	AUD	1,200,000	25,819.69	0.01
CADJPY P 85 10/21	CAD	7,000,000	35,381.95	0.02
CADJPY P 85 10/21	CAD	-22,500,000	-1,390.91	0.00
CADJPY P 85 10/21	CAD	22,500,000	113,727.68	0.07
CADJPY P 87 10/21	CAD	-9,000,000	-7,260.59	0.00
CADJPY P 87 10/21	CAD	9,000,000	7,260.59	0.01
CADJPY P 87 10/21	CAD	-2,800,000	-45,320.92	-0.03
EURCAD C 1.55 11/21	EUR	15,000,000	3,803.62	0.00
EURCAD P 1.415 11/21	EUR	-15,000,000	-4,702.57	-0.01
EURJPY P 124 01/22	EUR	10,300,000	30,806.49	0.02
EURUSD C 1.215 12/21	EUR	15,000,000	3,352.83	0.00
USDBRL C 5.6 12/21	USD	-2,000,000	-37,872.77	-0.02
USDBRL P 4.9 12/21	USD	-2,000,000	-1,890.24	0.00
USDCAD C 1.25 12/21	USD	20,000,000	344,384.49	0.22
USDCAD P 1.17 12/21	USD	-20,000,000	-1,912.66	0.00
USDJPY P 105 12/21	USD	23,400,000	9,438.26	0.00
USDJPY P 106 10/21	USD	15,800,000	0.00	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
USDJPY P 106 11/21	USD	23,000,000	8,037.14	0.01
USDJPY P 107 12/21	USD	-7,800,000	-7,785.86	0.00
USDMXN C 21.4 10/21	USD	7,800,000	15,929.18	0.01
USDMXN C 21.7 12/21	USD	7,800,000	52,392.13	0.04
TOTAL Commitments with conditional terms on OTC market			574,885.62	0.37
TOTAL Commitments with conditional terms			1,048,982.77	0.68
Other hedges				
CFD				
AMUN AMUND SG 1230	EUR	-6,321	45,827.25	0.03
CDFASHMO 1230	GBP	-25,318	17,260.60	0.01
CFD 904 SG 1ST 1230	USD	2,433	3,065.00	0.00
CFD ACN ACCENT 1230	USD	-993	14,257.32	0.01
CFD ADP AU DAT 1230	USD	-1,695	13,338.28	0.01
CFD ASML HOLD CFD	EUR	429	-25,139.40	-0.02
CFD BAYER AG CFD	EUR	-367	90.94	0.00
CFD BEI BEIERS 1230	EUR	-8,310	77,199.90	0.05
CFD CARNIVAL CFD	USD	-1,032	664.90	0.00
CFD CBK COMMZB 1230	EUR	52,683	23,443.94	0.02
CFD CFD BMW 1230	EUR	4,497	10,747.83	0.01
CFD CFD SG AMER 1230	USD	-1,308	1,048.36	0.00
CFD CFD SG CHAR 1230	USD	-132	10,148.15	0.01
CFD CFD SG CMCS 1230	USD	11,175	-45,801.16	-0.03
CFD CFD SG EMR 1230	USD	7,090	-69,128.95	-0.04
CFD CFD SG EZJ 1230	GBP	32,114	7,549.68	0.01
CFD CFD SG SHER 1230	USD	-1,160	23,961.69	0.02
CFD CFD SG UNIT 1230	USD	-527	1,276.59	0.00
CFD CRDA CRODA 1230	GBP	-526	3,696.17	0.00
CFD DSM KONINK 1230	EUR	-823	4,843.60	0.01
CFD EDF EDF NAT 1230	EUR	61,930	-36,229.05	-0.03
CFD EDP 1230	EUR	290,453	-33,983.00	-0.02
CFD ELISA ELIS 1230	EUR	-1,648	911.25	0.00
CFD EMSN MES NA 1230	CHF	-88	8,831.75	0.01
CFD FAST FASTE 1230	USD	-12,574	46,001.78	0.03
CFD FRESENIU SG 1230	EUR	7,000	-17,605.00	-0.01
CFD GAMESA CFD	EUR	13,920	-43,012.80	-0.02
CFD GILEAD 1230	USD	2,769	-7,000.45	0.00
CFD GIVN GIVAU 1230	CHF	-34	10,472.67	0.00
CFD HERMES 1230	EUR	110	-5,280.00	-0.01
CFD IMPERIAL 1230	GBP	18,992	3,756.20	0.00
CFD IPSEN 1230	EUR	4,903	-10,394.36	-0.01
CFD IRM IRON SG 1230	USD	-1,447	5,368.74	0.00
CFD ITW ILLIN S 1230	USD	-2,380	53,865.48	0.03
CFD JMT JERONI 1230	EUR	-2,416	1,787.84	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD KNEBV KONE 1230	EUR	-2,635	5,725.33	0.00
CFD KNIN KUEHN 1230	CHF	-783	8,142.52	0.01
CFD LISN LINDT 1230	CHF	-3	5,549.90	0.00
CFD MA MASTER S 1230	USD	-954	4,026.14	0.00
CFD MCO MOODY S 1230	USD	-4,473	99,035.49	0.06
CFD ML DAIML 1230	EUR	20,150	134,251.00	0.09
CFD MTD METTLE 1230	USD	-105	15,897.45	0.01
CFD NA ASCENTIA 1230	GBP	47,593	-3,432.92	-0.01
CFD NA BANCO EU 1230	EUR	437,604	52,337.44	0.04
CFD NA BARRY CH 1230	CHF	-45	8,907.59	0.01
CFD NA BMW 1230	EUR	2,934	-1,986.32	0.00
CFD NA INFORMA 1230	GBP	61,779	13,224.76	0.00
CFD NAT ACCOR S 1230	EUR	8,541	18,410.98	0.01
CFD NAT CAPC GB 1230	GBP	93,839	-8,406.26	-0.01
CFD NAT DAXR GB 1230	GBP	20,406	15,906.02	0.01
CFD NAT ELM GB 1230	GBP	109,724	-5,361.42	-0.01
CFD NAT LAND GB 1230	GBP	22,656	-3,162.96	-0.01
CFD NAT RENAULT 1230	EUR	19,033	-10,563.32	-0.01
CFD NATX ABN AM 1230	EUR	19,967	12,619.14	0.01
CFD NATX AGEAS 1230	EUR	1,358	638.26	0.00
CFD NATX AKZO N 1230	EUR	-737	2,729.26	0.00
CFD NATX ALLIAN 1230	EUR	511	-530.83	0.00
CFD NATX ANGLO 1230	GBP	4,208	-21,858.79	-0.02
CFD NATX ARKEMA 1230	EUR	-2,076	2,153.23	0.00
CFD NATX ASSICU 1230	EUR	6,720	7,526.40	0.00
CFD NATX ATOS S 1230	EUR	35,890	78,599.10	0.05
CFD NATX AVIVA 1230	GBP	50,529	-5,475.81	0.00
CFD NATX AXA 1230	EUR	47,751	14,564.06	0.01
CFD NATX BABCOCK 1230	GBP	89,913	9,100.61	0.01
CFD NATX BANCO 1230	EUR	84,206	757.85	0.00
CFD NATX BANKIN 1230	EUR	50,564	5,309.22	0.01
CFD NATX BARCLA 1230	GBP	75,601	4,133.85	0.00
CFD NATX BAYER 1230	EUR	13,487	-1,888.18	0.00
CFD NATX BNP PA 1230	EUR	11,750	20,092.50	0.01
CFD NATX BRENNT 1230	EUR	4,474	-21,743.64	-0.02
CFD NATX BRITIS 1230	GBP	7,634	-11,101.74	0.00
CFD NATX CAPGEM 1230	EUR	-7,023	70,230.00	0.05
CFD NATX CELLNE 1230	EUR	-4,340	20,398.00	0.01
CFD NATX CLARIA 1230	CHF	21,701	-33,220.94	-0.02
CFD NATX COLOPL 1230	DKK	-1,316	14,954.65	0.01
CFD NATX CONVAT 1230	GBP	143,980	-15,745.59	-0.01
CFD NATX CREDIT 1230	EUR	20,042	-5,291.09	-0.01
CFD NATX DAIMLE 1230	EUR	-3,191	282.08	0.00
CFD NATX DASSAU 1230	EUR	-6,194	17,590.96	0.01

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD NATX DAVIDE 1230	EUR	-8,971	-4,216.37	0.00
CFD NATX DEUTSC 1230	EUR	-514	2,878.40	0.00
CFD NATX DS SMI 1230	GBP	75,106	-25,776.59	-0.02
CFD NATX DSV PA 1230	DKK	1,135	-5,071.10	0.00
CFD NATX E.ON S 1230	EUR	-21,627	8,014.97	0.01
CFD NATX ELIOR 1230	EUR	27,158	27,293.79	0.02
CFD NATX EUROFI 1230	EUR	2,024	-18,701.76	-0.01
CFD NATX FIAT C 1230	EUR	27,830	-10,074.46	-0.01
CFD NATX FIRSTG 1230	GBP	178,389	-2,697.99	0.00
CFD NATX GEBERI 1230	CHF	-136	9,585.79	0.00
CFD NATX HEINEK 1230	EUR	-2,807	7,017.50	0.00
CFD NATX HELVET 1230	CHF	259	-718.71	0.00
CFD NATX HERMES 1230	EUR	-232	11,136.00	0.00
CFD NATX ICA GR 1230	SEK	-861	2,309.78	0.00
CFD NATX IMPERI 1230	GBP	7,742	1,531.20	0.00
CFD NATX ING GR 1230	EUR	29,761	25,832.55	0.02
CFD NATX INTESA 1230	EUR	119,982	6,718.99	0.00
CFD NATX ITV PL 1230	GBP	270,776	-28,981.90	-0.02
CFD NATX KBC GR 1230	EUR	1,945	13,031.50	0.01
CFD NATX KERING 1230	EUR	352	-6,390.31	-0.01
CFD NATX L' AIR 1230	EUR	-3,806	31,038.86	0.02
CFD NATX LEGAL 1230	GBP	40,849	3,094.55	0.00
CFD NATX LEG IM 1230	EUR	-743	9,510.40	0.00
CFD NATX LEGRAN 1230	EUR	-1,317	5,478.72	0.01
CFD NATX LINDE 1230	EUR	905	-9,195.80	-0.01
CFD NATX LLOYDS 1230	GBP	146,650	4,768.62	0.00
CFD NATX LONZA 1230	CHF	-168	11,406.16	0.01
CFD NATX L OREA 1230	EUR	-8,070	320,120.93	0.20
CFD NATX MERCK 1230	EUR	-1,913	25,921.15	0.02
CFD NATX MICRO 1230	GBP	71,987	-29,898.62	-0.02
CFD NATX MUNICH 1230	EUR	-465	1,642.98	0.00
CFD NATX OMV AG 1230	EUR	904	4,746.00	0.01
CFD NATX POSTE 1230	EUR	3,591	1,598.00	0.00
CFD NATX REMY C 1230	EUR	-555	-388.50	0.00
CFD NATX RWE AG 1230	EUR	7,372	-11,753.92	-0.01
CFD NATX SAINSB 1230	GBP	12,961	-2,804.67	0.00
CFD NATX SALVAT 1230	EUR	11,193	4,589.13	0.00
CFD NATX SAMPO 1230	EUR	-5,648	408.92	0.00
CFD NATX SHAFTE 1230	GBP	54,210	-22,389.10	-0.02
CFD NATX SIEMEN 1230	EUR	-9,197	25,015.84	0.02
CFD NATX SIEMEN 1230	EUR	-1,653	659.71	0.01
CFD NATX SMITH 1230	GBP	21,591	-27,128.47	-0.02
CFD NATX SOCIET 1230	EUR	39,592	21,577.64	0.02
CFD NATX SODEXO 1230	EUR	-3,428	-14,609.11	-0.01
CFD NATX STOREB 1230	NOK	3,469	2,215.11	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD NATX SYMRIS 1230	EUR	-1,244	5,891.46	0.01
CFD NATX TOTAL 1230	EUR	-3,500	226.10	0.00
CFD NATX VINCI 1230	EUR	-3,088	-6,873.24	0.00
CFD NATX VOLKSW 1230	EUR	2,645	-20,260.70	-0.01
CFD NATX VONOV 1230	EUR	-10,000	41,039.00	0.03
CFD NATX WEIR G 1230	GBP	18,388	-12,835.55	0.00
CFD NATX WHITBR 1230	GBP	9,151	11,497.97	0.01
CFD NATX ZURICH 1230	CHF	684	-1,387.48	0.00
CFD NA UBISOFT 1230	EUR	7,300	-14,892.00	0.00
CFD NA UNICREDI 1230	EUR	104,076	96,998.83	0.06
CFD NEM NEWMON 1230	USD	3,666	-11,672.24	-0.01
CFD NESN NESTL 1230	CHF	-21,419	54,225.41	0.03
CFD NOVOB NOVO 1230	DKK	-9,615	8,146.17	0.00
CFD NX PUBLICIS 1230	EUR	3,880	10,631.20	0.01
CFD PAYX PAYCH 1230	USD	-4,636	8,080.35	0.00
CFD PENN PENN S 1230	USD	-1,164	8,608.95	0.00
CFD RICHEMONT 1230	CHF	4,185	-13,858.38	-0.01
CFD RIO TINTO N 1230	GBP	4,654	-25,366.75	-0.01
CFD RI RICARD N 1230	EUR	-2,032	-12,697.18	-0.01
CFD ROR ROTORK 1230	GBP	100,793	17,823.91	0.01
CFD RWE 1230	EUR	8,416	-21,376.64	-0.02
CFD S05 SG ETSY 1230	USD	-751	5,378.40	0.01
CFD SC4 SG CARR 1230	EUR	27,307	-35,635.64	-0.02
CFD SCHP SCHIN 1230	CHF	-400	13,336.31	0.01
CFD SCMN SWISS 1230	CHF	-974	-2,310.22	0.00
CFDSDD DONG 1230	DKK	4,679	-95,770.39	-0.06
CFD SDT DE TEL 1230	EUR	33,642	-20,588.90	-0.01
CFD SER SG RENO 1230	EUR	42,283	-46,511.30	-0.04
CFD SG AAPLE IN 1230	USD	-3,462	30,857.64	0.02
CFD SG ACUITY B 1230	USD	775	-7,462.79	-0.01
CFD SG ADOBE IN 1230	USD	-268	20,344.83	0.02
CFD SG ADVANCED 1230	USD	-1,604	10,822.97	0.01
CFD SG AKER BP 1230	NOK	3,692	21,202.98	0.02
CFD SG ALASKA A 1230	USD	-911	1,783.64	0.00
CFD SG ALBEMARL 1230	USD	1,863	-28,565.09	-0.02
CFD SG ALLEGION 1230	USD	-2,491	25,383.93	0.02
CFD SG ALPHABET 1230	USD	405	-77,030.20	-0.05
CFD SG AMADEUS 1230	EUR	6,520	33,643.20	0.02
CFD SG AMERICAN 1230	USD	-375	2,669.44	0.00
CFD SG ANTOFAGA 1230	GBP	22,779	-24,911.01	-0.01
CFD SG ARCELORM 1230	EUR	10,110	-17,102.25	-0.01
CFD SG ARTISAN 1230	USD	-471	1,235.46	0.00
CFD SG AZIMUT H 1230	EUR	-842	16.84	0.00
CFD SG BALLARD 1230	USD	9,418	-22,347.38	-0.02
CFD SG BANCA GE 1230	EUR	-2,176	-565.76	0.00
CFD SG BHP GROU 1230	GBP	83,146	-283,557.33	-0.18

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD SG BLACKROC 1230	USD	-2,173	190,857.33	0.12
CFD SG BOEING 1230	USD	-333	92.52	0.00
CFD SG BORG WAR 1230	USD	6,088	2,784.11	0.00
CFD SG CABOT OI 1230	USD	19,311	97,808.85	0.07
CFD SG CHUGAI P 1230	JPY	1,382	-2,190.94	-0.01
CFD SG CMS ENER 1230	USD	-535	2,031.15	0.00
CFD SG COCALA 1230	USD	-6,904	22,875.33	0.02
CFD SG COGNIZAN 1230	USD	5,438	-9,853.57	-0.01
CFD SG CONSOLID 1230	USD	-425	1,048.79	0.00
CFD SG COPART I 1230	USD	1,383	-5,462.74	0.00
CFD SG COSTCO 1230	USD	-2,346	12,428.87	0.01
CFD SG CREE 1230	USD	1,817	-6,663.14	-0.01
CFD SG CRODA IN 1230	GBP	526	-468.04	0.00
CFD SG CSL LTD 1230	AUD	-1,512	12,898.06	0.01
CFD SG CZR USD 1230	USD	-930	-9,133.01	-0.01
CFD SG DANONE 1230	EUR	2,422	-6,830.04	-0.01
CFD SG DARDEN R 1230	USD	-429	-303.53	0.00
CFD SG DEVON EN 1230	USD	-1,996	-10,264.60	-0.01
CFD SG DIAMONDB 1230	USD	-316	-4,779.74	0.00
CFD SG DOMINION 1230	USD	-420	1,746.75	0.00
CFD SG D R HORT 1230	USD	5,588	-56,171.71	-0.03
CFD SG DUKE ENE 1230	USD	-293	1,787.40	0.00
CFD SG DUPONT 1230	USD	-627	3,262.27	0.00
CFD SG DWS GRP 1230	EUR	-1,222	-855.40	0.00
CFD SG EDENRED 1230	EUR	2,434	-3,334.58	0.00
CFD SG EDISON I 1230	USD	-640	1,308.77	0.00
CFD SG ELI LILL 1230	USD	-2,199	51,685.37	0.04
CFD SG ENERSYS 1230	USD	569	-4,983.26	0.00
CFD SG ENTERGY 1230	USD	-286	2,788.56	0.00
CFD SGE SAGE NA 1230	GBP	45,579	-17,286.66	-0.01
CFD SG EVERGY I 1230	USD	-475	2,561.59	0.01
CFD SG EXPEDIA 1230	USD	-344	-1,349.34	0.00
CFD SG EXXON MO 1230	USD	7,491	-2,513.29	0.00
CFD SG FACEBOOK 1230	USD	2,914	-100,548.65	-0.07
CFD SG- FE UN 1230	USD	-786	2,204.15	0.00
CFD SG FORTESCU 1230	AUD	20,864	-78,543.15	-0.05
CFD SG FORTIS I 1230	CAD	1,453	-1,593.28	0.00
CFD SG FORTUM 1230	EUR	5,575	3,177.75	0.00
CFD SG FRANKLIN 1230	USD	-14,202	33,331.41	0.02
CFD SG FUELCELL 1230	USD	7,865	3,053.84	0.00
CFD SG GAP 1230	USD	-882	3,066.97	0.00
CFD SG GENERAL 1230	USD	8,363	26,699.25	0.01
CFD SG GOLDMAN 1230	USD	1,668	-51,064.01	-0.03
CFD SG HERSHEY 1230	USD	-3,251	23,703.31	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 HEWLETT 1230	USD	-2,008	336.30	0.00
CFD SG HEXCEL 1230	USD	3,139	7,258.74	0.01
CFD SG HILTON W 1230	USD	-462	-2,890.12	0.00
CFD SG HONDA 1230	JPY	6,731	5,882.02	0.00
CFD SG HOWMET A 1230	USD	-1,718	3,095.05	0.00
CFD SG IBM INTL 1230	USD	2,035	-2,475.82	0.00
CFD SG INTERCON 1230	USD	-903	2,438.20	0.00
CFD SG ITRON IN 1230	USD	2,966	-21,446.21	-0.01
CFD SG JANUS HE 1230	USD	-854	1,495.85	0.00
CFD SG JOHNSON 1230	USD	3,254	-18,867.84	-0.02
CFD SG JUPITER 1230	GBP	-3,083	609.75	0.00
CFD SG KB HOME 1230	USD	1,879	-6,663.52	-0.01
CFD SG KINDER M 1230	USD	-4,331	-1,037.78	0.00
CFD SG KOJAMO O 1230	EUR	-15,849	42,633.81	0.03
CFD SG LENNAR C 1230	USD	4,892	-57,533.08	-0.03
CFD SG LIVE NAT 1230	USD	-316	-1,207.89	-0.01
CFD SG LUMEN US 1230	USD	-4,212	3,760.08	0.00
CFD SG MAN GROU 1230	GBP	-26,614	3,808.41	0.00
CFD SG MARATHON 1230	USD	-472	-341.82	0.00
CFD SG MARKETAX 1230	USD	-1,208	57,567.49	0.04
CFD SG MART MG 1230	USD	-6,651	50,042.47	0.03
CFD SG MCCORMIC 1230	USD	-432	1,960.67	0.00
CFD SG MC DONAL 1230	USD	-1,176	-521.66	0.00
CFD SG MDC 1230	USD	1,500	-7,157.34	0.00
CFD SG MERCK AN 1230	USD	6,248	-6,361.48	0.00
CFD SG MERITAGE 1230	USD	588	-7,376.95	-0.01
CFD SG MGM RESO 1230	USD	-1,590	-727.12	0.00
CFD SG MICRON T 1230	USD	3,798	-8,913.72	-0.01
CFD SG MICROSOFT 1230	USD	1,451	-15,417.36	-0.01
CFD SG MONOLITH 1230	USD	-1,031	9,118.38	0.01
CFD SG NEL ASA 1230	NOK	27,656	-3,335.09	-0.01
CFD SG NEOEN SA 1230	EUR	7,671	-10,432.56	0.00
CFD SG NEXTERA 1230	USD	-460	2,171.10	0.00
CFD SG NGK INSU 1230	JPY	14,441	8,710.84	0.00
CFD SG NISOURCE 1230	USD	-1,482	537.07	0.00
CFD SG NVR 1230	USD	68	-22,639.87	-0.01
CFD SG OBIC CO 1230	JPY	746	2,423.02	0.01
CFD SG OCCID PE 1230	USD	-938	-3,148.38	0.00
CFD SG PFIZER 1230	USD	43,884	-115,867.85	-0.07
CFD SG PINNACLE 1230	USD	-358	1,402.41	0.00
CFD SG PLUG POW 1230	USD	8,504	-3,815.59	0.00
CFD SG POOL COR 1230	USD	-361	18,655.07	0.02
CFD SG PPL 1230	USD	-1,045	1,325.47	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 PRICE TR 1230	USD	-4,846	113,607.85	0.08
CFD SG PROC GAM 1230	USD	-3,531	7,891.01	0.01
CFD SG PROP 1230	GBP	-993,743	0.00	0.00
CFD SG PROSUS N 1230	EUR	5,948	-35,152.68	-0.03
CFD SG PULTE GR 1230	USD	5,285	-36,207.69	-0.02
CFD SG RENAULT 1230	EUR	85,637	-47,528.54	-0.03
CFD SG REPUBLIC 1230	USD	-482	1,692.69	0.00
CFD SG ROLLINS 1230	USD	-8,997	27,869.39	0.02
CFD SG ROYAL CA 1230	USD	-337	-410.11	0.00
CFD SG S&P GLOB 1230	USD	-3,712	60,630.88	0.04
CFD SG SABRE CO 1230	USD	27,434	14,439.57	0.01
CFD SG SANTOS L 1230	AUD	69,026	48,184.19	0.03
CFD SG SARTORIUS 1230	EUR	271	-2,222.20	0.00
CFD SG SBA COMM 1230	USD	-282	6,910.39	0.00
CFD SG SCATEC S 1230	NOK	7,792	-12,823.96	-0.01
CFD SG SCHLUMBE 1230	USD	-2,388	-2,408.48	0.00
CFD SG SCHRODER 1230	GBP	-5,314	10,817.81	0.01
CFD SG SCOTTISH 1230	GBP	16,631	-11,899.33	-0.01
CFD SGS NOM 1230	CHF	-60	7,242.53	0.01
CFD SG SOLARIA 1230	EUR	32,483	-101,509.38	-0.07
CFD SG SOUTHERN 1230	USD	-472	1,531.32	0.00
CFD SG SOUTHWES 1230	USD	-1,052	1,405.24	0.00
CFD SG STOREBRA 1230	NOK	-3,469	-780.40	0.00
CFD SG SUNPOWER 1230	USD	4,511	4,398.32	0.00
CFD SG SUNRUN U 1230	USD	3,803	-820.35	0.00
CFD SG TELSTRA 1230	AUD	-235,749	-10,035.26	0.00
CFD SG TERADYNE 1230	USD	-1,399	14,811.45	0.01
CFD SG THE AES 1230	USD	-1,867	1,675.38	0.01
CFD SG TOBACCO 1230	GBP	20,971	-30,497.06	-0.02
CFD SG TOLL BRO 1230	USD	3,077	-23,284.26	-0.02
CFD SG TOYOTA M 1230	JPY	58,185	36,717.20	0.02
CFD SG TRI POIN 1230	USD	2,579	-6,119.55	0.00
CFD SG UNICREDI 1230	EUR	74,000	68,968.00	0.05
CFD SG UNITED R 1230	USD	937	-1,390.60	0.00
CFD SG US28176E 1230	USD	-2,739	9,382.48	0.01
CFD SG VALERO E 1230	USD	-359	294.92	0.00
CFD SG VEOLIA E 1230	EUR	50,291	36,108.44	0.02
CFD SG VESTAS W 1230	DKK	19,205	8,264.71	0.01
CFD SG WASTE MA 1230	USD	-529	2,624.57	0.00
CFD SG WESTROCK 1230	USD	-546	1,003.10	0.00
CFD SG WILLIAMS 1230	USD	-1,086	-1,171.32	0.00
CFD SG WOOLWORT 1230	AUD	-23,969	30,482.45	0.02
CFD SG WYNN RES 1230	USD	-472	6,899.07	0.01
CFD SG ZUMTO 1230	EUR	3,491	-768.02	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CFD STF TELEFO 1230	EUR	41,840	-5,627.48	0.00
CFD T98 SG BRIS 1230	USD	9,107	-60,427.83	-0.04
CFD TATE LYLE N 1230	GBP	44,618	-7,163.38	0.00
CFD TEL2B TELE 1230	SEK	19,087	3,679.92	0.00
CFD TELEC ITA CFD	EUR	778,593	-34,180.23	-0.02
CFD TMHC TAYLO 1230	USD	3,664	-7,303.02	-0.01
CFD TOTAL 1230	EUR	7,141	28,492.59	0.02
CFD TXN TEXAS S 1230	USD	-844	-946.72	0.00
CFD UB RICHEM 1230	EUR	1,288	-1,184.96	0.00
CFD UBS ABB 1230	CHF	3,934	-9,206.38	-0.01
CFD V64 SG AMR 1230	USD	-560	6,383.02	0.01
CFD V80 SG CENT 1230	USD	-1,176	497.21	0.00
CFD V82 SG COLG 1230	USD	-1,218	2,490.75	0.00
CFD V84 SG CROW 1230	USD	-238	4,388.51	0.00
CFD VEOLIA 1230	EUR	50,291	-130,253.69	-0.09
CFD VERBUN 1230	EUR	2,637	-13,316.85	0.00
CFD VNA VONOV 1230	EUR	-16,982	89,325.32	0.05
CFD WKL WOLTER 1230	EUR	-2,206	12,883.04	0.01
CVX CHEVRN US 1230	USD	4,361	17,610.32	0.01
DAL DELTA AIR 1230	USD	-1,283	2,471.68	0.01
IBE SG IBERDR 1230	EUR	36,148	-65,464.03	-0.05
KER SG KERIN 1230	EUR	582	-33,756.00	-0.02
LEG LEG IMMO 1230	EUR	-2,480	31,744.00	0.02
MC SG LVMH 1230	EUR	881	-5,902.70	0.00
MYU YUM UN 1230	USD	-731	5,500.08	0.00
NATI QLT 1230	GBP	218,930	-21,522.41	-0.01
NAT TELENOR A 1230	NOK	16,483	145.17	0.00
NATX BPER BAN 1230	EUR	156,281	14,143.43	0.01
NATX BURBERRY 1230	GBP	16,019	-8,293.25	-0.01
NATX SGS 1230	CHF	92	-9,343.35	0.00
REGN REGEN SG 1230	USD	363	-21,367.50	-0.01
SAH SG ASHTEAD 1230	GBP	3,680	-1,883.78	0.00
SBT SG BT GROUP PLC	GBP	174,048	-20,248.73	-0.02
SC9 SG CAP ST 1230	EUR	2,707	-703.82	0.00
SG ABBVIE 1230	USD	6,228	-69,376.14	-0.05
SG AIXTRON 1230	EUR	5,928	-16,361.28	-0.01
SG ALLIANZ 1230	EUR	-230	952.20	0.00
SG ANGLO AMER 1230	GBP	24,082	-113,251.55	-0.08
SG APA CORPORA 1230	USD	-1,326	-2,231.07	0.00
SG BIA GBP 1230	GBP	114,425	25,479.55	0.02
SG BP/ LN 1230	GBP	19,518	9,843.58	0.01
SG CARBON 1230	EUR	4,535	45.35	0.00
SG CDW CORP/D 1230	USD	-1,760	28,231.07	0.02
SG ENEL SPA 1230	EUR	192,559	-205,267.89	-0.13
SG ENI SPA 1230	EUR	4,084	4,459.73	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SG EXELON 1230	USD	-658	377.56	0.00
SG FORD MOT 1230	USD	16,780	16,360.84	0.01
SG FREENET 1230	EUR	11,921	20,623.33	0.01
SG HARGEAVES 1230	GBP	-10,600	9,495.67	0.00
SG IDEXX LABO 1230	USD	-244	10,918.37	0.01
SG LIGHT PHIL 1230	EUR	2,672	-11,409.44	-0.01
SG L OREA 1230	EUR	-5,411	217,552.10	0.14
SG LUNDIN 1230	SEK	2,590	16,144.15	0.01
SG NORDEX 1230	EUR	6,370	-7,580.30	-0.01
SG ORANGE 1230	EUR	22,773	-6,103.16	0.00
SG PARTNERS 1230	CHF	59	-8,595.41	0.00
SG PEPSIC 1230	USD	-2,193	11,315.54	0.00
SG RIO 1230	GBP	35,917	-171,403.26	-0.11
SG ROYAL DUTC 1230	EUR	4,045	10,549.36	0.01
SG SANOFI 1230	EUR	2,782	-12,630.28	-0.01
SG STELLANTIS NV 123	EUR	125,256	-48,712.27	-0.03
SG TATE LYLE CFD	GBP	28,434	-4,565.05	-0.01
SG WISDOMTREE 1230	USD	-7,665	4,232.80	0.01
SNO NOVART SG 1230	CHF	4,004	-29,480.94	-0.02
SPA SG PORSCH 1230	EUR	1,223	220.14	0.00
SPX SG PROXIM 1230	EUR	14,804	7,920.14	0.01
SSF STANDARD LIFE SG	GBP	-25,729	2,963.38	0.00
SSG SG SWA GR 1230	CHF	630	-7,400.80	-0.01
SYG GS STRAUM 1230	CHF	52	-4,160.58	0.00
UBS RENEWABLE 1230	NOK	32,816	-8,628.32	0.00
VOLKSWAGEN SG 1230	EUR	26,130	-200,155.80	-0.13
TOTAL CFD			70,694.99	0.05
TOTAL Other hedges			70,694.99	0.05
TOTAL Hedges			4,399,918.23	2.85
Margin call				
APPEL MARGE CACEIS	HKD	-375,950	-41,670.13	-0.03
APPEL MARGE CACEIS	CHF	-98,179.94	-90,814.86	-0.06
APPEL MARGE CACEIS	AUD	95,550	59,553.12	0.04
APPEL MARGE CACEIS	USD	3,164,159.53	2,730,195.03	1.77
APPEL MARGE CACEIS	CAD	188,712	128,528.52	0.08
APPEL MARGE CACEIS	SEK	-70,126.15	-6,916.37	0.00
APPEL MARGE CACEIS	JPY	20,455,112	158,186.80	0.10
APPEL MARGE CACEIS	EUR	-6,156,848.06	-6,156,848.06	-3.98
APPEL MARGE CACEIS	GBP	-180,138.22	-209,572.71	-0.14
TOTAL Margin call			-3,429,358.66	-2.22
Receivables			511,907,471.75	331.41
Payables			-483,712,400.02	-313.16
Financial accounts			15,732,954.83	10.19
Net assets			154,464,759.14	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

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H2O
Asset Management

H2O AM EUROPE

Simplified joint stock company, authorised by the French Financial Markets Authority (AMF),
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