

French UCITS

H₂O VIVACE FCP

ANNUAL REPORT

on 28 June 2024

Management company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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

Simplified joint stock company registered with the Paris RCS under number 843 082 538
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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30 June 2023 to 28 June 2024), the net of fees performance of the different active share classes of **H2O Vivace FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	Performance 1 Year
H2O VIVACE FCP I ESTER + 4.00%	25/09/2020	FR0011006220	-4.43% 7.88%
H2O VIVACE FCP R ESTER +3.40%* / +3.10%**	25/09/2020	FR0011015478	-5.43% 0.21%* / 6.75%**
H2O VIVACE FCP N(C) ESTER + 3.90%	25/09/2020	FR0013185246	-5.24% 7.78%
H2O VIVACE FCP Q ESTER + 4.90%	25/09/2020	FR0013426723	-3.81% 8.78%
H2O VIVACE FCP HUSD I SOFR + 4.00%	25/09/2020	FR0012498004	-2.50% 9.42%
H2O VIVACE FCP HUSD R SOFR +3.40%* / +3.10%**	25/09/2020	FR0012497980	-3.27% 0.26%* / 8.24%**
H2O VIVACE FCP HCHF I SARON + 4.00%	25/09/2020	FR0011978295	-6.46% 5.64%
H2O VIVACE FCP HCHF R SARON +3.40%* / +3.10%**	25/09/2020	FR0011978279	-7.24% 0.15%* / 4.57%**
H2O VIVACE FCP HSGD R SIBOR (SGD) +3.40%* / +3.10%**	25/09/2020	FR0012497972	-5.81% 0.22%* / 6.92%**

Source: H2O AM, data net of fees as of 28/06/24

Past performance is not a reliable indicator of future performance.

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

1. Management report

As of 11/07/2023, the management objective of the following two shares has been modified:

- ✓ Formerly ESTER + 3.40%, the objective of the **EUR-R share (FR0011015478)** became ESTER + 3.10%.
- ✓ Formerly SARON + 3.40%, the objective of the **HCHF-R share (FR0011978279)** became SARON + 3.10%.
- ✓ Formerly SIBOR+ 3.40%, the objective of the **HSGD-R share (FR0012497972)** became SIBOR + 3.10%.

Therefore, the objective of these shares is presented over two distinct periods, namely the pre-change period * (from 30/06/2023 to 11/07/2023) and the post-change period ** (from 12/07/2023 to 28/06/2024).

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

1. The global sovereign bonds segment exhibited negative returns. This was essentially due to the non-G4 sovereign bonds allocation (i.e., long Italian BTPs vs. German Bunds; long EM bonds vs. US Treasuries). The geographic arbitrages, as well as directional exposure to G4 sovereign bonds, proved flat in their contribution to overall performance. However, yield curve strategies (i.e., the US yield curve steepener) added gains over the period.
2. The contribution from currency strategies was negative over the period. The fund's FX inter-bloc allocation was penalised by the long JPY exposure against the euro bloc. The emerging FX basket also underperformed, especially during the first semester of 2024 as the US economy regained growth momentum. However, other strategies such as the directional exposure to the US dollar (against the JPY, euro, and commodity blocs), as well as FX intra-bloc arbitrages, were positive.
3. Strategies implemented on credit markets exhibited negative returns overall.
4. The equity segment proved positive. The long US blue chips against small & mid-caps arbitrage added strong gains throughout the period under review. Sectoral arbitrages (long Value and Cyclical against Growth and Defensive sectors) also reported positive gains. The fund's beta (directional) strategy added moderate gains. However, the geographic arbitrage, favouring EU markets over American stocks, exhibited negative returns.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	186,980,620.51	186,831,128.60
FRENCH REPUBLIC ZCP 13-12-23	14,327,271.72	14,486,669.91
FRAN TREA BILL BTF ZCP 20-12-23	12,584,896.39	12,700,000.00
FRENCH REPUBLIC ZCP 02-05-24	12,526,779.00	12,591,574.30
FRANCE TREASURY BILL ZCP 270923	12,301,422.10	12,381,950.53
BELGIUM TREAS BILL ZCP 090524	11,182,210.84	11,219,441.00
MEXICAN BONOS 8.0% 31-07-53	22,077,265.22	0.00
MEXICAN BONOS 8.5% 31-05-29	0.00	21,530,018.45
ITALY BUONI TES BOT ZCP 140224	7,912,837.89	7,969,771.89
FRENCH REPUBLIC ZCP 29-05-24	5,981,703.80	5,997,877.24

■ Material changes during the period and expected in future

The following changes occurred in the H2O VIVACE FCP prospectus on July 11, 2023:

To simplify its product offering, H2O AM has decided to rationalise its range of share classes. This harmonisation improves understandability as well as pricing consistency.

In this context, we inform you that the financial management fees for R shares have been increased from 1.60% to 1.90%.

Their management objectives and reference indices have been modified accordingly. This will also have an impact on the threshold for triggering performance fees, which will decrease. Thus, except in case of underperformance, variable management fees will increase by a maximum of 0.1% in future financial years.

1. Management report

- Modification of subscription fees for R shares

H2O AM has decided to eliminate, on all R shares of its funds, the subscription commissions acquired from the UCITS or the management company in order to facilitate access to its funds, particularly within securities accounts.

The share classes mentioned below have seen their subscription fees increased.

Name of shares	Former subscription fee not acquired from the UCITS	New subscription fee not acquired by the UCITS
REUR share class: FR0011015478	2%	3%
HSGD-R share class: FR0012497972	2%	3%
HCHF-R share class: FR0011978279	2%	3%
HUSD-R share class: FR0012497980	2%	3%

The share classes mentioned below have seen their subscription fees removed.

Name of shares	Former subscription fee reserved for the management company	New subscription fee reserved for the management company
REUR share class: FR0011015478	5%	none
HSGD-R share class: FR0012497972	5%	none
HCHF-R share class: FR0011978279	5%	none
HUSD-R share class: FR0012497980	5%	none

- Modification of the section relating to variable management fees

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

1. Management report

On December 29, 2023, the regulatory documentation was amended as follows:

Implementation of a redemption capping mechanism, known as “gates”:

The French Financial Markets Authority (AMF) has updated its policy to facilitate the implementation of liquidity management tools, and gates in particular. The instruction DOC-2017-05 ([link to the AMF website](#)) specifies the procedures for implementing gates within Undertakings for Collective Investment (“UCIs”).

In exceptional circumstances, this mechanism temporarily spreads redemption requests over several net asset values once they exceed a certain threshold defined in the UCITS’ legal documentation. This mechanism is only triggered in situations of unusual liquidity and abnormally high redemption volumes on the liabilities side. This tool, which manages liquidity risk and ensures that orders placed by the unitholders concerned are treated equally, should be triggered only if it is in the sole interest of unitholders.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

1. Management report

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

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

- Exposure through efficient portfolio management techniques: 0.00

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

- Underlying exposure through financial derivative instruments : 3,647,622,355.79

- o Forward foreign exchange transactions: 1,023,155,637.93
- o Futures: 2,179,180,374.99
- o Options: 422,150,071.59
- o Swaps: 23,136,271.28

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

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

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	760,000.00
Total	760,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	87,744.28
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	87,744.28

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

1. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

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

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

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

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

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

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down in maturity buckets

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

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

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

i) Reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Custody of collateral provided by the UCI

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

1. Management report

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	87,744.28	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

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

i) Reuse of collateral

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

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

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

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

k) Custody of collateral provided by the UCI

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

1. Management report

I) Breakdown of revenue and expenses

All income resulting from temporary acquisitions and sales of securities, net of operational costs, is returned to the UCITS.

Repurchase agreements are operated with market counterparties and intermediated by H2O AM.

■ Access to documentation

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 46. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 41.99. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 16.38%.

The lowest level to VaR - absolute reached was: 12.55%.

The average level to VaR - absolute was: 15.01%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

1. Management report

■ Treatment of non-liquid assets

Positions held at Clearstream in Russian government bonds denominated in Rubles are valued at 0, as it is impossible to settle transactions in these instruments at this central depository.

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it 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/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

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 "Regulatory informations" 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 "Regulatory informations" section).

The voting policy is available in this same section and is described in the shareholder engagement and voting policy.

■ 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.

Regarding the remuneration policy, employees are paid on the basis of a fixed salary in accordance with market practices plus an annual bonus, based on their individual performance and their contribution to the overall business. Employees who are also shareholders are entitled to dividends up to their stake in the capital of the group's holding company, based on the group'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 risktakers (b, c and d).

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

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

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	2023	2022
Wages and salaries	12,719,374	10,479,552
<i>o/w Fixed wages</i>	5,888,378	5,573,634
<i>o/w Bonus</i>	6,830,996	4,905,918
headcounts	28	26

Of total remuneration (fixed and variable) paid during the 2023 financial year, 11 421 215 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

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

Fonds Commun de Placement H2O VIVACE FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements (free translation of a French language original)

Year ended 28 June 2024

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 VIVACE FCP created as a "fonds commun de placement" for the year ended 28 June 2024.

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 28 June 2024 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 July 2023 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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



As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 31 October 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

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

5. Annual accounts

a) Annual accounts

Balance sheet - asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	151,185,944.49	209,522,174.45
Equities and similar securities	40.44	766,305.21
Traded in a regulated market or equivalent	40.44	766,305.21
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	138,819,082.87	149,773,021.22
Traded in a regulated market or equivalent	138,819,082.87	149,773,021.22
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	37,373,435.30
Traded in a regulated market or equivalent	0.00	37,373,435.30
Negotiable credit instruments (Notes)	0.00	37,373,435.30
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,039,394.55	2,488,715.65
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,039,394.55	2,488,715.65
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	11,327,426.63	19,120,697.07
Hedges in a regulated market or equivalent	10,203,797.56	14,886,747.38
Other operations	1,123,629.07	4,233,949.69
Other financial instruments	0.00	0.00
LIABILITIES	1,146,263,641.72	1,358,975,017.09
Forward currency transactions	1,023,155,637.93	1,236,581,960.82
Other	123,108,003.79	122,393,056.27
FINANCIAL ACCOUNTS	10,799,663.53	8,983,830.89
Cash and cash equivalents	10,799,663.53	8,983,830.89
TOTAL ASSETS	1,308,249,249.74	1,577,481,022.43

5. Annual accounts

Balance sheet - liabilities on 28/06/2024 in EUR

	28/06/2024	30/06/2023
SHAREHOLDERS' FUNDS		
Capital	166,812,811.45	189,760,015.97
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	65,054.24	37,588,408.97
Result (a.b)	11,277,699.70	6,587,082.64
TOTAL NET SHAREHOLDERS' FUNDS *	178,155,565.39	233,935,507.58
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	12,150,366.51	15,790,155.73
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	12,150,366.51	15,790,155.73
Hedges in a regulated market or equivalent	10,294,685.03	14,562,761.41
Other hedges	1,855,681.48	1,227,394.32
PAYABLES	1,117,943,317.83	1,327,556,075.24
Forward currency transactions	1,030,067,750.60	1,231,669,042.44
Others	87,875,567.23	95,887,032.80
FINANCIAL ACCOUNTS	0.01	199,283.88
Short-term credit	0.01	199,283.88
Loans received	0.00	0.00
TOTAL LIABILITIES	1,308,249,249.74	1,577,481,022.43

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0923	0.00	11,848,897.50
FV CBOT UST 5 0923	0.00	273,214,651.49
EURO BTP 0923	0.00	104,378,395.00
JAP GOVT 10 0923	0.00	51,879,125.64
XEUR FOAT EUR 0923	0.00	15,276,625.00
EURO BOBL 0923	0.00	24,763,010.00
EURO BUND 0923	0.00	78,933,150.00
SOFRRATE 3M 0923	0.00	50,290,146.65
TU CBOT UST 2 0923	0.00	197,018,084.77
US 10YR NOTE 0923	0.00	124,399,354.09
XEUR FGBX BUX 0923	0.00	6,270,750.00
US TBOND 30 0923	0.00	72,798,593.61
CBOT USUL 30A 0923	0.00	13,196,866.41
JAP GOVT 10 0924	34,749,541.33	0.00
EURO-OAT 0924	12,916,575.00	0.00
US TBOND 30 0924	91,830,971.54	0.00
EURO BOBL 0924	51,585,135.00	0.00
FV CBOT UST 5 0924	447,110,151.33	0.00
CBOT USUL 30A 0924	37,794,815.72	0.00
EURO BTP 0924	176,716,575.00	0.00
TU CBOT UST 2 0924	535,379,625.15	0.00
US 10YR NOTE 0924	190,689,577.50	0.00
EURO BUND 0924	146,960,460.00	0.00
EURO SCHATZ 0924	155,692,417.50	0.00
XEUR FGBX BUX 0924	5,218,400.00	0.00
DJ STOXX HC 0923	0.00	4,505,425.00
XEUR FSMI SWI 0923	0.00	1,276,374.16
XEUR FSTU DJ 0924	13,975,087.50	0.00
DJS TECH FUT 0924	8,489,407.50	0.00
DJE SML200 0924	11,138,600.00	0.00
NASDAQ 100 E- 0924	7,516,305.11	0.00
EURO STOXX 50 0924	20,079,345.00	0.00
OSE TOPIX FUT 0924	22,909,779.89	0.00
FTSE 100 FUT 0924	13,456,121.37	0.00

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
DJES BANKS 0924	51,831,587.50	0.00
E-MIN RUS 200 0924	15,956,543.04	0.00
DJS BAS R FUT 0924	9,835,800.00	0.00
DJ STX600 AUT 0924	12,499,740.00	0.00
DJE 600 INDUS 0924	12,180,280.00	0.00
DJS F&B FUT 0924	15,552,190.00	0.00
DJE 600 EUROP 0924	20,637,465.00	0.00
DJE 600 OIL G 0924	9,800,537.50	0.00
CAC 40 FUT 0724	1,723,275.00	0.00
DJS 600 CHEM 0924	3,472,287.50	0.00
DJES BANKS 0923	0.00	77,667,671.25
SP 500 MINI 0923	0.00	50,934,051.33
SP 500 MINI 0924	18,702,449.27	0.00
XEUR FSTU DJ 0923	0.00	136,342.50
DJS BAS R FUT 0923	0.00	11,353,875.00
DJE 600 OIL G 0923	0.00	11,836,537.50
MME MSCI EMER 0923	0.00	31,707,449.59
NIKKEI 225 0923	0.00	7,638,896.38
NIKKEI 225 0924	22,779,328.74	0.00
NQ USA NASDAQ 0923	0.00	16,304,060.49
DJS F&B FUT 0923	0.00	27,327,900.00
DJE 600 INDUS 0923	0.00	14,617,400.00
E-MIN RUS 200 0923	0.00	31,789,945.00
DJ STX600 AUT 0923	0.00	34,187,650.00
DJE 600 EUROP 0923	0.00	4,014,897.50
OSE TOPIX FUT 0923	0.00	6,865,754.27
DJS TECH FUT 0923	0.00	28,852,560.00
EURO STOXX 50 0923	0.00	39,094,650.00
SPI 200 FUT 0923	0.00	438,804.15
FTSE 100 FUT 0923	0.00	13,632,829.34
Options		
LIFFE 3M EURIBOR 12/2023 CALL 100	0.00	268,842,000.00
BBG CALC SOFR 3M 09/2023 CALL 98.25	0.00	270,938.36
BBG CALC SOFR 3M 09/2023 CALL 96.25	0.00	2,275,882.22
BBG CALC SOFR 3M 09/2023 CALL 97.75	0.00	975,378.09
BBG CALC SOFR 3M 12/2023 CALL 98	0.00	3,884,993.58
BBG CALC SOFR 3M 12/2023 CALL 98.5	0.00	3,468,744.27
BBG CALC SOFR 3M 12/2023 CALL 97.5	0.00	3,156,557.29
BBG CALC SOFR 3M 12/2023 CALL 99.5	0.00	520,311.64
CBOT US TRES NT 5A 07/2023 CALL 109	0.00	2,882,988.66
CBOT US TRES NT 5A 07/2023 CALL 109.5	0.00	700,154.39
CBOT US TRES NT 5A 07/2023 CALL 108.5	0.00	3,006,545.32

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CBOT YST 10 A 07/2023 PUT 111	0.00	9,785,323.10
CBOT YST 10 A 07/2023 PUT 110.5	0.00	2,446,330.78
CBOT YST 10 A 07/2023 PUT 111.5	0.00	8,662,888.98
CBOT US TRES BD 20 A 07/2023 PUT 124	0.00	4,722,634.05
CBOT US TRES BD 20 A 07/2023 PUT 123	0.00	2,149,612.74
EUREX EURO SCHATZ 07/2024 CALL 106.2	11,897,592.00	0.00
EUREX EURO SCHATZ 07/2024 CALL 106.6	5,031,320.00	0.00
CBOT YST 10 A 07/2024 CALL 112.25	171,791.46	0.00
CBOT YST 10 A 07/2024 CALL 111.5	3,006,350.59	0.00
S&P 500 INDEX 08/2024 PUT 5050	3,298,283.93	0.00
EURO STOXX BANKS W1 07/2024 PUT 130	2,774,506.80	0.00
EURO STOXX BANKS W1 07/2024 PUT 120	443,264.40	0.00
BBG CALC SOFR 3M 12/2023 CALL 96.75	0.00	8,845,297.89
BBG CALC SOFR 3M 12/2023 CALL 98.25	0.00	1,578,278.64
BBG CALC SOFR 3M 12/2023 CALL 99	0.00	728,436.30
SONIA 3M 12/2023 CALL 97	0.00	305,939.52
SONIA 3M 12/2023 CALL 98	0.00	2,447,516.17
SONIA 3M 12/2023 CALL 99	0.00	305,939.52
BBG CALC SOFR 3M 12/2023 CALL 97	0.00	5,099,054.08
EUR MID-CURVE 12/2023 CALL 100	0.00	202,765,500.00
EUR MID-CURVE 12/2023 CALL 99	0.00	3,649,779.00
LIFFE 3M EURIBOR 12/2023 CALL 97.5	0.00	12,097,890.00
LIFFE 3M EURIBOR 12/2024 CALL 98	9,643,830.00	0.00
LIFFE 3M EURIBOR 09/2024 CALL 97.5	4,253,445.00	0.00
LIFFE 3M EURIBOR 09/2024 CALL 98	1,620,360.00	0.00
BBG CALC SOFR 3M 12/2024 PUT 95	58,715,647.31	0.00
LIFFE 3M EURIBOR 09/2024 PUT 96.5	18,904,200.00	0.00
LIFFE 3M EURIBOR 12/2024 PUT 96.5	39,830,709.80	0.00
BBG CALC SOFR 3M 12/2024 CALL 96.5	11,960,594.82	0.00
BBG CALC SOFR 3M 12/2024 CALL 96.25	28,332,629.81	0.00
LIFFE 3M EURIBOR 12/2024 CALL 97.5	48,219,150.00	0.00
BBG CALC SOFR 3M 12/2024 CALL 96	23,703,724.28	0.00
BBG CALC SOFR 3M 12/2024 CALL 95.75	59,647,641.71	0.00
BBG CALC SOFR 3M 09/2024 CALL 95.75	20,275,451.36	0.00
BBG CALC SOFR 3M 09/2024 CALL 97	4,745,318.40	0.00
OTC contracts		
Options		
EURHUF P 400 10/23	0.00	3,026,467.44
EURHUF C 475 10/23	0.00	8,988.77
EURUSD C 1.2 10/23	0.00	319,597.34
EURUSD C 1.3 10/23	0.00	90.52
EURUSD C 1.25 10/23	0.00	17,352.70

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CHFJPY P 142.5 07/23	0.00	6,626.93
CHFJPY P 137.5 07/23	0.00	71.12
USDJPY P 127 08/23	0.00	131,761.33
USDJPY P 130 08/23	0.00	490,278.53
USDZAR C 21 09/23	0.00	205,316.14
EURUSD C 1.25 10/23	0.00	8,676.35
USDTRY P 27.5 11/24	62,330.35	0.00
USDTRY C 40 11/24	119,997.29	0.00
USDCHF Co.92 0824	1,674,749.78	0.00
USDCHF Po.85 0824	78,185.84	0.00
CHFJPY P140 0924	109.30	0.00
CHFJPY P150 0924	21,805.61	0.00
CHFJPY P145 0924	3,937.57	0.00
CHFJPY C175 0924	3,540,906.64	0.00
USDCHF Co.94 0824	256,110.12	0.00
USDCHF Co.92 0824	1,674,749.78	0.00
CHFJPY P145 0924	1,968.78	0.00
CHFJPY P140 0924	109.30	0.00
USDCHF Co.94 0824	256,110.12	0.00
USDMXN C19 0724	4,290,648.45	0.00
USDTRY C42 0325	271,840.42	0.00
USDTRY P33 0325	1,503,228.23	0.00
USDMXN C18.5 0724	18,976,382.67	0.00
USDMXN P16.5 0724	44,463.51	0.00
USDMXN C18.5 0724	9,488,191.33	0.00
USDCHF Po.85 0824	78,185.84	0.00
USDMXN C19 0724	4,290,648.45	0.00
USDMXN P17 0724	328,553.55	0.00
USDMXN C18.5 0724	9,488,191.33	0.00
USDMXN P17.25 0724	597,571.69	0.00
EURNOK C12.25 0824	160,561.02	0.00
EURCZK C26 0924	3,103,648.71	0.00
EURUSD P1.05 0724	4,703,951.93	0.00
USDJPY P150 0724	657,122.31	0.00
Contracts for Difference		
CFD NA OCCIDENT 1230	0.00	35,571.04
CFD NAT ABBVIE 1230	0.00	283,661.60
CFD NA CAESARS 1230	0.00	29,479.44
CFD NA CARREFOU 1230	0.00	184,362.17
CFD NAT TELECOM 1230	0.00	96,110.68
CFD NX PUBLICIS 1230	0.00	108,486.00
CFD NATX SARTOR 1230	0.00	48,199.20

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NAT ELM GBP 1230	0.00	89,891.70
CFD NATX TATE & 1230	0.00	255,045.41
CFD NATX AVIVA 1230	0.00	114,509.68
NATX QUILTER 1230	0.00	103,346.24
CFD NA BMW 1230	1,553,985.54	3,531,215.16
CFD NATX EDENRE 1230	0.00	94,095.56
CFD NATX HEINEK 1230	0.00	124,694.32
CFD NATX BORG W 1230	0.00	187,391.20
CFD NATX COLOPL 1230	0.00	75,053.69
NATX SCHRODER 1230	0.00	90,858.93
CFD NATX BANCO 1230	442,817.20	0.00
CFD NATX ENEL 1230	0.00	774,645.29
CFD NATX GLENCO 1230	978,730.31	0.00
CFD NATX ARCELO 1230	339,291.49	0.00
NATX LINDE PL 1230	0.00	156,833.11
NATX SGS SA-REG 1230	0.00	85,248.75
CFD NATX TERADY 1230	0.00	72,638.00
CFD NATX DSM-FI 1230	0.00	58,087.18
CFD NATX NIKE I 1230	0.00	107,031.59
CFD NATX GEBERI 1230	0.00	42,683.16
CFD NATX PACCAR 1230	0.00	128,120.21
NATX FERROVIAL SE 12	0.00	114,576.35
CFD NATX PORS A 1230	426,785.31	1,083,507.88
CFD NATX DEUTSC 1230	0.00	364,981.50
CFD NATX FRESEN 1230	0.00	115,636.46
CFD NATX DAIMLE 1230	2,008,966.41	4,195,653.84
CFD NATX SIEMEN 1230	0.00	114,557.54
CFD NATX VOLKSW 1230	1,095,527.60	3,757,906.98
CFD NATX ALLIAN 1230	0.00	252,428.80
CFD NATX MUNICH 1230	0.00	85,212.80
CFD NATX ADIDAS 1230	0.00	123,379.32
CFD NATX BANCO 1230	438,077.71	145,385.75
CFD NATX L' AIR 1230	0.00	491,450.60
CFD NATX TOTAL 1230	1,047,580.31	160,592.80
CFD NATX L OREA 1230	0.00	2,611,716.50
CFD NATX SANOFI 1230	0.00	178,036.60
CFD NATX CARNIV 1230	0.00	12,530.32
CFD NATX AXA 1230	587,769.39	1,029,003.90
CFD NATX DANONE 1230	0.00	96,055.54
CFD NATX KERING 1230	0.00	449,984.00
CFD NATX SCHNEI 1230	0.00	245,362.04
CFD NATX SOCIET 1230	287,239.68	470,716.40

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX BNP PA 1230	886,044.52	260,894.40
CFD NATX ORANGE 1230	0.00	111,236.59
CFD NATX INTESA 1230	0.00	134,767.20
CFD NATX ENI 1230	560,006.96	75,717.41
CFD NATX ASML H 1230	1,441,479.00	159,783.00
CFD NATX ING GR 1230	0.00	183,725.16
CFD NATX HERMES 1230	0.00	258,700.00
CFD NATX KOJAMO 1230	0.00	47,996.16
CFD NATX SHELL 1230	2,089,742.83	0.00
CFD NATX LONZA 1230	0.00	65,032.12
CFD NATX RWE AG 1230	0.00	272,950.02
CFD NATX ORSTED 1230	0.00	336,950.53
CFD NATX CONVAT 1230	0.00	163,932.83
CFD NATX BP PLC 1230	892,485.96	130,382.59
CFD NATX BANKIN 1230	0.00	167,216.63
CFD NATX EDP RE 1230	0.00	505,454.26
CFD NATX LLOYDS 1230	0.00	35,050.80
NATX LIVE NAT 1230	0.00	18,539.34
CFD NATX OMV AG 1230	0.00	23,187.48
CFD NATX PROXIM 1230	0.00	51,514.38
CFD NATX AGEAS 1230	0.00	22,006.23
CFD NATX FREENE 1230	0.00	142,958.58
CFD NATX SIGNIF 1230	0.00	47,489.50
CFD NATX AMUNDI 1230	0.00	208,903.25
CFD NATX ITV PL 1230	0.00	147,654.23
CFD NATX BT GRO 1230	0.00	94,007.69
CFD NATX AKZO N 1230	0.00	38,181.92
CFD NATX ABB LT 1230	0.00	14,381.25
CFD NATX CLARIA 1230	0.00	135,441.26
CFD NATX DAVIDE 1230	0.00	81,393.66
CFD NATX EQUINO 1230	273,865.30	0.00
CFD NATX EDP-EN 1230	0.00	387,993.11
CFD NATX ACS AC 1230	0.00	119,447.21
CFD NATX LEGAL 1230	0.00	54,195.48
CFD NATX CELLNE 1230	0.00	109,675.35
CFD NATX ANGLO 1230	1,148,054.59	190,968.79
CFD NATX CIE FI 1230	0.00	465,647.30
CFD NATX ASHTEA 1230	0.00	474,585.61
CFD NATX ASSICU 1230	0.00	61,203.94
CFD NATX POSTE 1230	0.00	23,520.75
CFD NATX FIAT C 1230	1,623,042.70	2,756,771.28
CFD NATX VERBUN 1230	0.00	193,540.75

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX LEG IM 1230	0.00	28,267.68
CFD NATX REMY C 1230	0.00	13,666.35
CFD NATX ANTOFA 1230	0.00	226,755.92
CFD NATX BARCLA 1230	0.00	62,696.08
CFD NATX CREDIT 1230	289,070.60	71,429.04
CFD NATX FORTUM 1230	0.00	43,148.27
CFD NATX DS SMI 1230	0.00	163,963.67
CFD NATX BRENNT 1230	0.00	133,518.00
CFD NATX IPSEN 1230	0.00	243,872.60
CFD NATX AKER B 1230	0.00	58,638.80
CFD NATX FIRSTG 1230	0.00	30,222.20
CFD NATX HEIDEL 1230	0.00	120,921.60
CFD NATX VESTAS 1230	0.00	194,864.88
CFD NATX LEGRAN 1230	0.00	347,400.80
CFD NATX SEVERN 1230	0.00	174,505.34
CFD NATX WHITBR 1230	0.00	155,894.49
CFD NATX WEIR G 1230	0.00	181,912.72
CFD NATX ABN AM 1230	0.00	196,729.75
NATX BPER BAN 1230	0.00	145,646.05
CFD NATX INTERC 1230	0.00	121,262.13
NATX BURBERRY 1230	0.00	200,796.60
CFD NATX SMITH 1230	0.00	144,405.57
CFD NATX KBC GR 1230	0.00	58,422.88
CFD NATX DASSAU 1230	0.00	121,590.63
CFD NATX SSE PL 1230	0.00	429,148.33
CFD NATX BABCOG 1230	0.00	178,112.26
CFD NATX MCDONA 1230	0.00	144,965.44
CFD NATX INTERC 1230	0.00	42,495.69
CFD NATX WASTE 1230	0.00	54,998.46
CFD NATX GENERA 1230	0.00	296,710.54
CFD NATX ILLINO 1230	0.00	254,975.18
CFD NATX EDWARD 1230	0.00	123,640.60
CFD NATX COCA-C 1230	0.00	159,629.92
CFD NATX ACCENT 1230	0.00	144,249.13
CFD NATX MASTER 1230	0.00	164,385.70
CFD NATX ALLEGI 1230	0.00	155,112.92
CFD NATX ROLLIN 1230	0.00	135,006.76
CFD NATX HERSHE 1230	0.00	239,171.86
CFD NATX COLGAT 1230	0.00	58,327.26
CFD NATX PROCTE 1230	0.00	227,401.37
CFD NATX ELI LI 1230	0.00	288,437.75
CFD NATX WALMAR 1230	0.00	485,514.76

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX REPUBL 1230	0.00	45,908.88
CFD NATX SHERWI 1230	0.00	148,944.31
CFD NATX ENCAVI 1230	0.00	27,736.15
CFD NATX ABRDN 1230	0.00	120,489.93
CFD NATX AIXTRO 1230	0.00	77,414.10
CFD NATX SCATEC 1230	0.00	31,714.24
CFD NATX NEOEN 1230	0.00	115,942.00
CFD NATX ZUMTOB 1230	0.00	14,425.28
CFD NATX VEOLIA 1230	0.00	824,582.85
CFD NATX SWATCH 1230	0.00	218,553.05
CFD NATX AZIMUT 1230	0.00	11,457.90
CFD NATX SOLARI 1230	0.00	230,801.49
CFD NATX NORDEX 1230	0.00	58,183.75
CFD NATX SGL CA 1230	0.00	22,981.37
CFD NATX NEL AS 1230	0.00	20,104.58
CFD NATX BANCA 1230	0.00	48,573.00
CFD NATX SCHLUM 1230	0.00	76,358.86
CFD NATX TRI PO 1230	0.00	84,152.92
CFD NATX CMS EN 1230	0.00	23,693.86
CFD NATX DUKE E 1230	0.00	16,944.49
CFD NATX VALERO 1230	0.00	27,201.56
CFD NATX ALBEMA 1230	0.00	165,835.00
CFD NATX ENTERG 1230	0.00	18,028.18
CFD NATX ALASKA 1230	0.00	31,245.08
CFD NATX EMERSO 1230	0.00	264,459.10
CFD NATX YUM! B 1230	0.00	64,131.76
CFD NATX FRANKL 1230	0.00	164,813.68
CFD NATX BOEING 1230	0.00	45,677.14
CFD NATX DOMINI 1230	0.00	15,760.11
CFD NATX EDISON 1230	0.00	31,764.94
CFD NATX ACUITY 1230	0.00	57,399.38
CFD NATX SOUTHE 1230	0.00	21,377.64
CFD NATX WESTRO 1230	0.00	10,231.79
CFD NATX DR HOR 1230	0.00	626,854.08
CFD NATX FIRSTE 1230	0.00	19,707.28
CFD NATX TAYLOR 1230	0.00	93,874.43
CFD NATX ENERSY 1230	0.00	35,709.15
CFD NATX DUPONT 1230	0.00	29,532.03
CFD NATX DEVON 1230	0.00	62,208.40
CFD NATX TOLL B 1230	0.00	201,262.50
CFD NATX AMERIC 1230	0.00	40,953.94
CFD NATX DARDEN 1230	0.00	46,249.46

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX UNITED 1230	0.00	73,888.15
CFD NATX AES CO 1230	0.00	27,437.32
CFD NATX CROWN 1230	0.00	16,709.81
CFD NATX WILLIA 1230	0.00	22,849.97
CFD NATX CONSOL 1230	0.00	21,460.68
CFD NATX COTERR 1230	0.00	141,411.00
CFD NATX CENTER 1230	0.00	22,096.29
CFD NATX ARTISA 1230	0.00	14,628.65
CFD NATX S&P GL 1230	0.00	641,570.98
CFD NATX DELTA 1230	0.00	39,347.96
CFD NATX WOLFSP 1230	0.00	53,297.10
CFD NATX EVERGY 1230	0.00	17,897.01
CFD NATX UNITED 1230	0.00	18,658.82
CFD NATX WYNN R 1230	0.00	29,040.33
CFD NATX BALLAR 1230	0.00	25,892.25
CFD NATX WISDOM 1230	0.00	33,922.73
CFD NATX FORTIS 1230	0.00	32,426.27
CFD NATX SUNPOW 1230	0.00	27,872.96
CFD NATX AMERIC 1230	0.00	15,128.14
CFD NATX T ROWE 1230	0.00	416,044.95
CFD NATX SBA CO 1230	0.00	33,351.35
CFD NATX APA CO 1230	0.00	29,221.46
CFD NATX GILEAD 1230	0.00	113,803.64
CFD NATX COMCAS 1230	0.00	300,751.92
CFD NATX FUELCE 1230	0.00	10,708.93
CFD NATX FIRST 1230	0.00	156,636.95
CFD NATX EXPEDI 1230	0.00	24,264.33
CFD NATX META P 1230	0.00	518,457.91
CFD NATX EXELON 1230	0.00	17,289.29
CFD NATX DIAMON 1230	0.00	26,729.53
CFD NATX GOLDMA 1230	0.00	348,556.06
CFD NATX MOODY' 1230	0.00	636,477.40
CFD NATX PFIZER 1230	0.00	154,519.96
CFD NATX PPL CO 1230	0.00	17,825.94
CFD NATX SOUTHW 1230	0.00	24,560.40
CFD NATX KINDER 1230	0.00	48,534.83
CFD NATX LUMEN TECH	0.00	6,137.84
CFD NATX NVR IN 1230	0.00	372,538.66
CFD NATX MERITA 1230	0.00	82,414.89
CFD NATX JANUS 1230	0.00	12,663.38
CFD NATX LENNAR 1230	0.00	572,107.34
CFD NATX HOWMET 1230	0.00	54,920.29

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX MERCK 1230	0.00	309,152.13
CFD NATX MARATH 1230	0.00	35,482.31
CFD NATX PINNAC 1230	0.00	18,815.69
CFD NATX MGM RE 1230	0.00	24,717.58
CFD NATX GAP IN 1230	0.00	5,074.79
CFD NATX JOHNSO 1230	0.00	104,177.38
CFD NATX KB HOM 1230	0.00	64,175.38
CFD NATX NEXTER 1230	0.00	21,423.46
CFD NATX IRON M 1230	0.00	52,705.63
CFD NATX HILTON 1230	0.00	43,358.16
CFD NATX MDC HO 1230	0.00	45,140.98
CFD NATX NISOUR 1230	0.00	30,308.11
CFD NATX HEXCEL 1230	0.00	113,786.12
CFD NATX NEWMON 1230	0.00	83,013.00
CFD CFD89A 1230	0.00	370,955.82
CFD NATX SUNRUN 1230	0.00	42,824.71
CFD NATX ITRON 1230	0.00	127,744.55
CFD NATX PLUG P 1230	0.00	25,817.86
CFD NATX ALPHAB 1230	647,871.05	733,121.36
CFD NATX PENN N 1230	0.00	17,400.27
CFD NATX REGENE 1230	0.00	124,476.68
CFD NATX MICRON 1230	0.00	155,258.70
CFD NATX ENPHAS 1230	0.00	68,005.17
CFD NATX TELSTR 1230	0.00	327,702.50
CFD NATX SHELL 1230	0.00	144,294.26
CFD NAT DAXR GB 1230	0.00	60,855.56
NATX STRAUMAN 1230	0.00	43,126.38
CFD NA ASCENTIA 1230	0.00	70,954.30
CFD NA BARRY CH 1230	0.00	26,540.65
CFD NA BLACKROC 1230	0.00	938,835.45
CFD NAT CAPC GB 1230	0.00	222,294.63
CFD NA COMPASS 1230	0.00	118,625.49
NX ETSY INC USD	0.00	40,560.06
CFD NA FORDMOTO 1230	0.00	175,208.45
CFD NATX HAS GB 1230	0.00	120,705.93
NAT TELENOR A 1230	0.00	118,364.27
CFD NAT HARGREA 1230	0.00	69,342.40
NAT IBERDROLA 1230	0.00	335,460.40
CFD NA INFORMA 1230	0.00	144,996.96
CFD NA AMERICAN 1230	0.00	25,621.21
TELEFONICA JP 1230	0.00	63,807.44
CFD NAT LAND GB 1230	0.00	66,456.38

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NATX APPLE 1230	661,485.35	0.00
CFD ASHM ASHMO 1230	0.00	42,239.89
CFD BEI BEIERS 1230	0.00	270,145.00
CFD BMY BRISTO 1230	0.00	239,094.45
CFD CBK COMMZB 1230	0.00	190,657.60
CFD SCHP SCHIN 1230	0.00	56,289.53
CFD NATX COSTCO 1230	0.00	499,889.04
CFD NATX COPART 1230	0.00	187,770.54
CFD NATX ADOBE 1230	0.00	83,365.85
CFD ELISA ELIS 1230	0.00	52,806.26
CFD NATX FASTEN 1230	0.00	336,908.06
CFD GIVN GIVAU 1230	0.00	66,830.59
CFD NATX IDEXX 1230	0.00	78,257.65
CFD RIO TINTO N 1230	1,741,539.07	122,233.78
CFD NATIXIS INT 1230	0.00	136,326.92
CFD JMT JERONI 1230	0.00	40,838.32
NATI KINGFISHER 1230	0.00	141,941.40
CFD KNIN KUEHN 1230	0.00	152,682.85
CFD KNEBV KONE 1230	0.00	87,289.75
CFD LISN LINDT 1230	0.00	227,447.36
CFD NATX ELIOR 1230	0.00	48,787.55
CFD NATI LVMH M 1230	0.00	472,924.00
CFD NATX MICROS 1230	569,660.56	241,905.13
CFD NATX MARKET 1230	0.00	80,510.65
CFD EMSN MES NA 1230	0.00	40,229.50
CFD NOVOB NOVO 1230	0.00	240,227.75
CFD NESN NESTL 1230	0.00	1,443,044.93
CFD NATX AUT DA 1230	0.00	68,898.42
CFD NOVN NOVAR 1230	0.00	230,244.35
CFD MONC MONCL 1230	0.00	222,893.46
CFD ROR ROTORK 1230	0.00	206,371.78
CFD NATX PAYCHE 1230	0.00	131,967.64
CFD NATX PEPSIC 1230	0.00	161,961.39
CFD PGHN PARTN 1230	0.00	37,076.79
CFD NATX POOL 1230	0.00	61,123.67
CFD RI RICARD N 1230	0.00	294,087.20
CFD SGE SAGE NA 1230	0.00	164,204.14
CFD SCMN SWISS 1230	0.00	113,725.94
CFD TEL2B TELE 1230	0.00	118,196.45
CFD NATX TEXAS 1230	0.00	40,096.11
CFD WKL WOLTER 1230	0.00	293,308.60
CFD CFD NX ROYA 1230	0.00	22,535.64

5. Annual accounts

Off-balance sheet on 28/06/2024 in EUR

	28/06/2024	30/06/2023
CFD NA BANCO EU 1230	0.00	241,156.25
CFD NATX CONSTE 1230	0.00	12,922.73
CFD NAT ADECCO 1230	0.00	123,322.72
CFD NA UNICREDI 1230	0.00	1,027,354.68
CFD NATX VOLVO 1230	0.00	119,029.21
CFD NAT RENAULT 1230	1,105,151.84	4,490,519.10
CFD NA MAN GROU 1230	0.00	17,711.19
Other commitments		

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Income statement on 28/06/2024 in EUR

	28/06/2024	30/06/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	1,384,730.60	446,095.03
Revenues from equities and similar securities	-1.20	18,367.56
Revenues from bonds and similar securities	11,703,914.28	7,039,125.56
Revenues from credit instruments	356,893.64	624,028.86
Revenues from temporary acquisition and disposal of securities	275,423.12	113,230.59
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	13,720,960.44	8,240,847.60
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	194,775.74	104,824.21
Charges on hedges	0.00	0.00
Charges on financial debts	57,475.55	-229,377.90
Other financial charges	0.00	0.00
TOTAL (2)	252,251.29	-124,553.69
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	13,468,709.15	8,365,401.29
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,080,343.42	1,656,318.92
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	12,388,365.73	6,709,082.37
Revenue adjustment (5)	-1,110,666.03	-121,999.73
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	11,277,699.70	6,587,082.64

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

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Equities, bonds and other securities traded on a regulated or similar market:

Equity

French equities are valued on the basis of the last listed price if such securities are admitted on a deferred settlement system or on a spot market.

Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or on the first day of their main market converted into euros according to the WMR rate of the currency on the day of the valuation.

Bonds

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.

Russian Bonds valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions. Thus, as of June 30, 2024, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows:

- The valuation of RUB-denominated bonds held at Euroclear (which allows operations when the transaction is intra-Euroclear) is determined based on quotes received from our counterparties and a liquidity factor.
- The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of USD-denominated bonds is determined based on data received from the Bloomberg provider.

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

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

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

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

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

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Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

UCITS/AIFs/investment funds

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the UCI's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Repurchase and reverse repurchase of securities

Repurchase and reverse repurchase contracts of transferable securities and similar operations at the contract price, adjusted for any margin calls (valuation in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events.

Certain fixed-rate operations with a maturity of more than three months may be subject to valuation at market price.

Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

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Foreign exchange forwards

They are valued at market price based on the observed forward foreign exchange rate curves.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating). Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules: Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero-coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on 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 (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

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

2) Swap commitments:

a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

5. Annual accounts

Unsecured:

- ° Fixed rate/Variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
 - valuation of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date;
- Financial instruments not traded on a regulated market are valued at their likely trading value under the responsibility of the Management Company;
- Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company. The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Swing Pricing:

since June 20, 2017, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold ("swing pricing"). This information is available to investors in the fund's prospectus, available at the management company's registered office, as well as on its website.

Management fees

These fees cover:

- Financial management fees;
- Operating costs and other services;
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS established under French or foreign law, AIFs established under French law or AIFs established in another member state of the European Union, or investment funds established on the basis of foreign law;
- Transfer fees;
- Performance fees.

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

- For all categories of R shares: 1,90% including tax.
- For all categories of N shares: 1,10% including tax.
- For all categories of I shares: 1,00% including tax.

Management fee rebates may benefit external distributors and financial management delegates. These external distributors and delegates may be companies of the H2O AM group. Rebates will be calculated as a percentage of financial management fees.

Performance Fees

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

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

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

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

At the start of the observation period:

- (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
- (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

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The benchmark index for EUR-denominated share classes is:

- The capitalised €STR + 3.1% per year for R shares
- The capitalised €STR + 4% per year for I shares
- The capitalised €STR + 3.9% per year for N shares

The benchmark index for CHF-denominated share classes is:

- SARON (Swiss Average Rate Overnight) capitalised + 3.1% per year for R shares
- SARON (Swiss Average Rate Overnight) capitalised + 4% per year for I shares

The benchmark index for SGD-denominated share classes is:

- SIBOR 1 month (Singapore Interbank Offered Rate) + 3.1% per year for R shares

The benchmark index for USD-denominated share classes is:

- SOFR (Secured Overnight Financing Rate) capitalised + 3.1% per year for R shares
- SOFR (Secured Overnight Financing Rate) capitalised + 4% per year for I shares

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

The observation period is defined as follows:

The first observation period:

For R (EUR) / I (EUR) / N (EUR) / R (CHF) / I (CHF) / R (SGD) / R (USD) / I (USD) shares: from September 25, 2020, to the last trading day of June 2022.

For subsequent observation periods: from the first trading day of July to the last trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on September 25, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on September 25, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O VIVACE fund, from which the assets held by the fund "H2O VIVACE SP" (ex H2O VIVACE) have been deducted in due proportion.

The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

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

5. Annual accounts

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

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

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

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned "loses less" in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed to the constitution of this provision.

At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned "gains more" in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Furthermore, when the performance of a share class over a given observation period is negative, in certain circumstances, outperformance fees may be charged if the performance of the benchmark index is more negative than that of the share class.

The simulations below illustrate several scenarios incorporating the assumptions of an absence of subscription/redemption flows for a given share class and a flat performance of the reference asset (i.e. the performance of the benchmark index is zero).

5. Annual accounts

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Unit H ₂ O VIVACE FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP I(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP N(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP Q(C)	Capitalisation	Capitalisation
Unit H ₂ O VIVACE FCP R(C)	Capitalisation	Capitalisation

5. Annual accounts

2. Changes in net asset on 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET ASSETS IN START OF PERIOD	233,935,507.58	183,969,464.21
Subscriptions (including subscription fees received by the fund)	3,417,880.55	9,585,561.90
Redemptions (net of redemption fees received by the fund)	-53,174,973.77	-27,356,410.89
Capital gains realised on deposits and financial instruments	2,066,072.08	4,231,956.65
Capital losses realised on deposits and financial instruments	-4,682,668.51	-4,395,947.18
Capital gains realised on hedges	233,968,067.46	298,070,112.19
Capital losses realised on hedges	-229,609,775.93	-248,116,122.37
Dealing costs	-2,607,953.37	-2,153,047.46
Exchange gains/losses	-18,943,608.34	-3,196,099.06
Changes in difference on estimation (deposits and financial instruments)	1,707,597.63	11,884,956.46
<i>Difference on estimation, period N</i>	-19,518,429.95	-21,226,027.58
<i>Difference on estimation, period N-1</i>	21,226,027.58	33,110,984.04
Changes in difference on estimation (hedges)	-332,243.78	5,109,655.43
<i>Difference on estimation, period N</i>	-1,443,216.43	-1,110,972.65
<i>Difference on estimation, period N-1</i>	1,110,972.65	6,220,628.08
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	12,388,365.73	6,709,082.37
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	23,298.06 (**)	-407,654.67 (*)
NET ASSETS IN END OF PERIOD	178,155,565.39	233,935,507.58

(*) 30/06/2023: Provision to offset accrued coupons of Russian sovereign bonds.

(**) 28/06/2024: Provision to offset accrued coupons of Russian sovereign bonds.

5. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	903,700.36	0.51
Floating-rate bonds traded on regulated markets	82,805.15	0.04
Fixed-rate bonds traded on a regulated or similar market	137,832,577.36	77.37
TOTAL BONDS AND SIMILAR SECURITIES	138,819,082.87	77.92
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Equities	322,188,456.33	180.85
Exchange rate	65,674,259.92	36.86
Rate	2,236,604,001.61	1,255.42
TOTAL OTHER OPERATIONS	2,624,466,717.86	1,473.13

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	138,736,277.72	77.87	0.00	0.00	82,805.15	0.05	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	10,799,663.53	6.06
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,903,573,157.07	1,068.49	207,381,007.69	116.40	122,471,694.80	68.74	3,178,142.05	1.78

5. Annual accounts

3.3. Breakdown of asset, liability and off-balance sheet items, by time to maturity^(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	330,000.00	0.19	42,397.74	0.02	27,493,543.73	15.43	26,918,223.90	15.11	84,034,917.50	47.17
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	10,799,663.53	6.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	207,381,007.69	116.40	0.00	0.00	830,472,649.45	466.15	498,695,286.33	279.92	700,055,058.14	392.95

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

3.4. Breakdown of asset, liability and off-balance sheet items, by listing or evaluation currency (out eur)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	40.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	13,223,347.45	7.42	0.00	0.00	0.00	0.00	120,357,054.59	67.56
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	1,006,913.93	0.57	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	340,503,868.13	191.13	129,594,265.75	72.74	17,818,176.39	10.00	423,655,211.27	237.80
Financial accounts	4,451,479.31	2.50	894,457.82	0.50	216,638.08	0.12	1,156,287.59	0.65
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	564,010,534.97	316.58	0.00	0.00	166,765,110.50	93.61	321,765,667.89	180.61
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	1,614,854,150.35	906.43	80,438,649.96	45.15	3,568,837.20	2.00	20,580,539.43	11.55

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3.5. Receivables and payables: breakdown by items

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Forward foreign exchange purchase	281,390,334.17
	Funds to be accepted on urgent sale of currencies	741,765,303.76
	Sales deferred settlement	83,034,920.51
	Cash collateral deposits	24,715,665.04
	Coupons and dividends in cash	3,557,040.24
	Collateral	11,800,000.00
	Other receivables	378.00
TOTAL RECEIVABLES		1,146,263,641.72
PAYABLES		
	Urgent sale of currency	750,107,072.65
	Forward foreign exchange sale	279,960,677.95
	Purchases deferred settlement	83,030,745.24
	Fixed management fees	102,281.10
	Variable management fees	14,862.76
	Collateral	760,000.00
	Other payables	3,967,678.13
TOTAL PAYABLES		1,117,943,317.83
TOTAL PAYABLES AND RECEIVABLES		28,320,323.89

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3.6. Shareholders' funds

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H₂O VIVACE FCP HCHF-I(C)		
Units subscribed during the period	9.0441	714,606.73
Units redeemed during the period	-1.0000	-74,516.72
Net Subscriptions/Redemptions	8.0441	640,090.01
Units in circulation at the end of the period	22.8368	
Unit H₂O VIVACE FCP HCHF-R(C)		
Units subscribed during the period	2.3181	73,469.97
Units redeemed during the period	-22.6532	-712,432.46
Net Subscriptions/Redemptions	-20.3351	-638,962.49
Units in circulation at the end of the period	46.3361	
Unit H₂O VIVACE FCP HSGD-R(C)		
Units subscribed during the period	1,005.7686	108,901.42
Units redeemed during the period	-1,390.1959	-144,400.70
Net Subscriptions/Redemptions	-384.4273	-35,499.28
Units in circulation at the end of the period	7,481.5035	
Unit H₂O VIVACE FCP HUSD-I(C)		
Units subscribed during the period	0.2500	24,063.21
Units redeemed during the period	-0.0464	-4,356.15
Net Subscriptions/Redemptions	0.2036	19,707.06
Units in circulation at the end of the period	0.5894	
Unit H₂O VIVACE FCP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-14.2020	-488,393.40
Net Subscriptions/Redemptions	-14.2020	-488,393.40
Units in circulation at the end of the period	57.6702	
Unit H₂O VIVACE FCP I(C)		
Units subscribed during the period	5.1068	929,115.05
Units redeemed during the period	-74.4373	-13,327,940.22
Net Subscriptions/Redemptions	-69.3305	-12,398,825.17
Units in circulation at the end of the period	132.5661	
Unit H₂O VIVACE FCP N(C)		
Units subscribed during the period	194.3041	19,483.35
Units redeemed during the period	-1,074.0000	-108,326.05
Net Subscriptions/Redemptions	-879.6959	-88,842.70
Units in circulation at the end of the period	987.1725	

5. Annual accounts

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O VIVACE FCP Q(C)		
Units subscribed during the period	43.1040	874,683.05
Units redeemed during the period	-1,696.1864	-34,594,403.31
Net Subscriptions/Redemptions	-1,653.0824	-33,719,720.26
Units in circulation at the end of the period	7,158.7339	
Unit H2O VIVACE FCP R(C)		
Units subscribed during the period	10.2701	673,557.77
Units redeemed during the period	-55.9648	-3,720,204.76
Net Subscriptions/Redemptions	-45.6947	-3,046,646.99
Units in circulation at the end of the period	228.4769	

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3.6.2. Subscription and/or redemption fees

	Value
Unit H2O VIVACE 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 VIVACE 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 VIVACE FCP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE 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 VIVACE FCP I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE FCP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE FCP Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O VIVACE FCP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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3.7. Management fees

	28/06/2024
Units H2O VIVACE FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	15,501.03
Percentage set for fixed management fees	1.07
Accrued variable management fees	-651.88
Percentage of accrued variable management fees	-0.04
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O VIVACE FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	36,442.10
Percentage set for fixed management fees	1.96
Accrued variable management fees	-898.47
Percentage of accrued variable management fees	-0.05
Earned variable management fees	1,788.74
Percentage of earned variable management fees	0.10
Trailer fees	0,00
Units H2O VIVACE FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	16,290.90
Percentage set for fixed management fees	1.96
Accrued variable management fees	-235.95
Percentage of accrued variable management fees	-0.03
Earned variable management fees	9.58
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O VIVACE FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	406.60
Percentage set for fixed management fees	1.07
Accrued variable management fees	-20.64
Percentage of accrued variable management fees	-0.05
Earned variable management fees	8.26
Percentage of earned variable management fees	0.02
Trailer fees	0,00

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

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2O VIVACE FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	43,267.22
Percentage set for fixed management fees	1.96
Accrued variable management fees	-1,226.99
Percentage of accrued variable management fees	-0.06
Earned variable management fees	3,123.08
Percentage of earned variable management fees	0.14
Trailer fees	0,00
Units H2O VIVACE FCP I(C)	
Guarantee commission	0,00
Fixed management fees	348,417.17
Percentage set for fixed management fees	1.07
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	7,453.98
Percentage of earned variable management fees	0.02
Trailer fees	0,00
Units H2O VIVACE FCP N(C)	
Guarantee commission	0,00
Fixed management fees	1,805.13
Percentage set for fixed management fees	1.17
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	304.08
Percentage of earned variable management fees	0.20
Trailer fees	0,00
Units H2O VIVACE FCP Q(C)	
Guarantee commission	0,00
Fixed management fees	283,923.65
Percentage set for fixed management fees	0.18
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

3.7. Management fees

	28/06/2024
Units H2O VIVACE FCP R(C)	
Guarantee commission	0,00
Fixed management fees	322,478.56
Percentage set for fixed management fees	1.96
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	2,157.27
Percentage of earned variable management fees	0.01
Trailer fees	0,00

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

3.8. Commitments received and given

3.8.1. Guarantees received by the UCIT:

None.

3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

3.9. Further details

3.9.1. Stock market values of temporarily acquired securities

	28/06/2024
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	28/06/2024
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	28/06/2024
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			32,480.62
	LU1144497093	H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	32,480.62
Hedges			0.00
Total group financial instruments			32,480.62

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)

	28/06/2024	30/06/2023
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	11,277,699.70	6,587,082.64
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	11,277,699.70	6,587,082.64

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	94,566.83	18,725.56
Total	94,566.83	18,725.56

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	64,945.17	42,308.69
Total	64,945.17	42,308.69

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	35,523.04	-810.11
Total	35,523.04	-810.11

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	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,884.51	712.93
Total	2,884.51	712.93

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	85,382.55	36,531.55
Total	85,382.55	36,531.55

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,244,916.52	337,241.98
Total	1,244,916.52	337,241.98

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,942.48	708.31
Total	4,942.48	708.31

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	9,072,760.82	5,782,446.33
Total	9,072,760.82	5,782,446.33

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	671,777.78	369,217.40
Total	671,777.78	369,217.40

5. Annual accounts

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

	28/06/2024	30/06/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	65,054.24	37,588,408.97
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	65,054.24	37,588,408.97

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-18,414.66	232,577.89
Total	-18,414.66	232,577.89

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-14,346.74	419,456.84
Total	-14,346.74	419,456.84

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,545.22	157,586.28
Total	-3,545.22	157,586.28

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	654.74	6,060.09
Total	654.74	6,060.09

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	23,036.24	405,198.08
Total	23,036.24	405,198.08

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,892.31	5,616,962.54
Total	1,892.31	5,616,962.54

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	30.03	28,817.70
Total	30.03	28,817.70

5. Annual accounts

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	65,435.17	27,865,464.17
Total	65,435.17	27,865,464.17

	28/06/2024	30/06/2023
Unit H2O VIVACE FCP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	10,312.37	2,856,285.38
Total	10,312.37	2,856,285.38

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global Net Assets in EUR	181,669,438.75	183,969,464.21	233,935,507.58	178,155,565.39
Unit H2O VIVACE FCP HCHF-I(C) in CHF				
Net assets in CHF	1,126,530.57	839,599.73	1,103,482.03	1,593,556.24
Number of shares/units	20.9070	15.3427	14.7927	22.8368
NAV per share/unit in CHF	53,882.93	54,723.07	74,596.39	69,780.18
Net Capital Gains and Losses Accumulated per share in EUR	16,096.76	9,584.49	15,722.47	-806.35
Net income Accumulated on the result in EUR	-132.97	728.61	1,265.86	4,140.98
Unit H2O VIVACE FCP HCHF-R(C) in CHF				
Net assets in CHF	1,235,642.11	1,053,573.40	1,994,911.58	1,286,054.53
Number of shares/units	56.9586	48.1086	66.6712	46.3361
NAV per share/unit in CHF	21,693.68	21,899.89	29,921.63	27,754.91
Net Capital Gains and Losses Accumulated per share in EUR	6,491.85	3,842.99	6,291.42	-309.62
Net income Accumulated on the result in EUR	-131.06	165.75	634.58	1,401.61
Unit H2O VIVACE FCP HSGD-R(C) in SGD				
Net assets in SGD	1,512,465.44	1,514,266.71	1,218,525.98	1,091,647.07
Number of shares/units	13,691.9260	13,459.9430	7,865.9308	7,481.5035
NAV per share/unit in SGD	110.46	112.50	154.91	145.91
Net Capital Gains and Losses Accumulated per share in EUR	23.69	18.18	20.03	-0.47
Net income Accumulated on the result in EUR	-0.45	0.60	-0.10	4.74
Unit H2O VIVACE FCP HUSD-I(C) in USD				
Net assets in USD	1,503,264.31	637,722.47	37,404.14	55,715.33
Number of shares/units	22.8817	9.3858	0.3858	0.5894
NAV per share/unit in USD	65,697.23	67,945.45	96,952.15	94,528.89
Net Capital Gains and Losses Accumulated per share in EUR	17,487.26	16,953.57	15,707.85	1,110.85
Net income Accumulated on the result in EUR	-146.30	859.89	1,847.92	4,893.97

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O VIVACE FCP HUSD-R(C) in USD				
Net assets in USD	1,886,507.28	1,935,675.76	2,496,309.10	1,937,483.84
Number of shares/units	79.2322	79.0722	71.8722	57.6702
NAV per share/unit in USD	23,809.85	24,479.85	34,732.61	33,595.92
Net Capital Gains and Losses Accumulated per share in EUR	6,348.93	6,120.36	5,637.75	399.44
Net income Accumulated on the result in EUR	-129.96	181.74	508.28	1,480.53
Unit H2O VIVACE FCP I(C) in EUR				
Net assets	29,157,478.63	31,093,256.57	34,940,113.15	21,925,327.78
Number of shares/units	232.1016	245.2376	201.8966	132.5661
NAV per share/unit	125,623.77	126,788.29	173,059.44	165,391.66
Net Capital Gains and Losses Accumulated per share	42,381.52	17,657.84	27,820.98	14.27
Net income Accumulated on the result	-336.40	1,728.45	1,670.36	9,390.91
Unit H2O VIVACE FCP N(C) in EUR				
Net assets	188,710.88	205,421.42	179,144.79	89,772.87
Number of shares/units	2,672.0883	2,896.0276	1,866.8684	987.1725
NAV per share/unit	70.62	70.93	95.96	90.93
Net Capital Gains and Losses Accumulated per share	23.87	9.88	15.43	0.03
Net income Accumulated on the result	-0.23	0.85	0.37	5.00
Unit H2O VIVACE FCP Q(C) in EUR				
Net assets	124,902,764.38	132,115,247.62	174,656,715.74	136,481,081.88
Number of shares/units	8,964.7616	9,314.5245	8,811.8163	7,158.7339
NAV per share/unit	13,932.63	14,183.78	19,820.73	19,064.97
Net Capital Gains and Losses Accumulated per share	4,687.84	1,973.22	3,162.28	9.14
Net income Accumulated on the result	43.66	319.70	656.21	1,267.36

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Unit H2O VIVACE FCP R(C) in EUR				
Net assets	21,458,425.67	15,161,776.84	17,837,455.92	14,057,962.53
Number of shares/units	455.5714	320.8774	274.1716	228.4769
NAV per share/unit	47,102.22	47,250.99	65,059.45	61,529.03
Net Capital Gains and Losses Accumulated per share	15,919.39	6,591.75	10,417.87	45.13
Net income Accumulated on the result	-309.54	361.34	1,346.66	2,940.24

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BRAZIL				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,500,000	1,049,761.68	0.59
TOTAL BRAZIL			1,049,761.68	0.59
FRANCE				
BQ POSTALE 3.0% PERP	EUR	1,000,000	774,105.43	0.43
SG 10.0% PERP	USD	800,000	784,784.18	0.44
TOTAL FRANCE			1,558,889.61	0.87
GERMANY				
DEUTSCHE BK PARIS BRANCH 4.789% PERP	USD	1,000,000	894,421.23	0.50
TOTAL GERMANY			894,421.23	0.50
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	12,998.74	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	18,150.81	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,190.20	0.00
HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42	EUR	28,652,300	82,805.15	0.05
TOTAL GREECE			115,144.90	0.06
ITALY				
INTESA SANPAOLO 7.75% PERP	EUR	700,000	745,145.65	0.42
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	19,525.03	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	42,496.79	0.02
UNICREDIT 3.875% PERP EMTN	EUR	1,000,000	903,700.36	0.51
TOTAL ITALY			1,710,867.83	0.96
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	0.00	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	0.00	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	2,250,000	10,413,044.81	5.84
MEXICAN BONOS 7.5% 03-06-27	MXN	2,750,000	13,146,757.19	7.38
MEXICAN BONOS 7.5% 26-05-33	MXN	1,500,000	6,621,856.41	3.71
MEXICAN BONOS 7.75% 13-11-42	MXN	530,000	2,201,912.18	1.24
MEXICAN BONOS 7.75% 23-11-34	MXN	250,000	1,107,919.79	0.62
MEXICAN BONOS 7.75% 29-05-31	MXN	5,800,877	26,617,238.80	14.95
MEXICAN BONOS 8.0% 31-07-53	MXN	4,910,000	20,899,306.06	11.73
MEXICAN BONOS 8.5% 31-05-29	MXN	4,329,206	20,945,357.23	11.76
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	4,000,000	3,700,447.34	2.08
TOTAL MEXICO			105,653,839.81	59.31
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	132,000.00	0.07
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	900,000	198,000.00	0.12
TOTAL PORTUGAL			330,000.00	0.19
RUSSIA				
RFLB 7% 16/08/2023	RUB	26,221,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	2,400,000	1,299,219.03	0.73

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	262,760,000	509,022.72	0.28
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	42,140,000	74,861.14	0.04
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	27,000,000	45,684.47	0.03
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	755,100,000	200,680.83	0.12
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	56,400,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	370,000,000	570,332.62	0.32
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	36,000,000	42,397.74	0.03
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	17,450,000	28,874.30	0.02
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	19,330,000	34,840.21	0.02
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	200,000	133,839.98	0.07
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	2,800,000	1,940,825.34	1.09
RUSSIE FED OF 7.75% 16-09-26	RUB	137,820,000	255,016.64	0.14
TOTAL RUSSIA			5,135,595.02	2.89
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAIN 8.75% 31/01/2044	ZAR	230,000,000	9,243,505.84	5.19
SAGB 8 1/2 01/31/37	ZAR	176,000,000	7,398,445.61	4.15
TOTAL SOUTH AFRICA			16,641,951.45	9.34
SPAIN				
BANCO DE BADELL 9.375% PERP	EUR	800,000	898,901.30	0.50
BANCO NTANDER 4.125% PERP	EUR	800,000	724,293.37	0.41
TOTAL SPAIN			1,623,194.67	0.91
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	2,400,000	685,368.00	0.38
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-25	USD	800,000	239,391.65	0.13
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	2,930,000	850,909.73	0.47
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	2,800,000	807,147.19	0.46
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	500,000	144,362.02	0.08
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	2,000,000	577,168.18	0.33
TOTAL UKRAINE			3,304,346.77	1.85
UNITED KINGDOM				
HSBC 8.0% PERP	USD	800,000	801,069.90	0.45
TOTAL UNITED KINGDOM			801,069.90	0.45
TOTAL Listed bonds and similar securities			138,819,082.87	77.92
TOTAL Bonds and similar securities			138,819,082.87	77.92
Equities and similar securities				
Listed equities and similar securities				
UNITED STATES OF AMERICA				
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	1	40.44	0.00
TOTAL UNITED STATES OF AMERICA			40.44	0.00
TOTAL Listed equities and similar securities			40.44	0.00
TOTAL Equities and similar securities			40.44	0.00
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
FRANCE				
H2O MULTIASIA PART I C USD	USD	12,000	1,006,913.93	0.56
TOTAL FRANCE			1,006,913.93	0.56
LUXEMBOURG				
H2O LUX INVEST -GLOBAL L/S OPPORTUNIT S ACC	EUR	1,460	32,480.62	0.02
TOTAL LUXEMBOURG			32,480.62	0.02
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,039,394.55	0.58
TOTAL Collective investment undertakings			1,039,394.55	0.58

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CAC 40 FUT 0724	EUR	23	-350.00	0.00
CBOT USUL 30A 0924	USD	-322	-530,470.03	-0.30
DJE 600 EUROP 0924	EUR	-802	64,082.00	0.03
DJE 600 INDUS 0924	EUR	-287	129,780.00	0.07
DJE 600 OIL G 0924	EUR	533	216,957.50	0.12
DJES BANKS 0924	EUR	7,546	478,464.50	0.27
DJE SML200 0924	EUR	664	-60,535.00	-0.03
DJS 600 CHEM 0924	EUR	-55	12,917.50	0.01
DJS BAS R FUT 0924	EUR	338	118,895.00	0.07
DJS F&B FUT 0924	EUR	-452	488,090.00	0.28
DJS TECH FUT 0924	EUR	-189	-4,892.50	-0.01
DJ STX600 AUT 0924	EUR	396	-113,787.22	-0.07
E-MIN RUS 200 0924	USD	-165	-257,653.37	-0.14
EURO BOBL 0924	EUR	443	351,915.00	0.20
EURO BTP 0924	EUR	1,533	-2,557,813.62	-1.43
EURO BUND 0924	EUR	-1,116	-2,038,100.00	-1.15
EURO-OAT 0924	EUR	-105	146,475.00	0.09
EURO SCHATZ 0924	EUR	1,473	664,420.48	0.38
EURO STOXX 50 0924	EUR	-407	-17,177.50	0.00
FTSE 100 FUT 0924	GBP	-139	-5,912.01	0.00
FV CBOT UST 5 0924	USD	4,494	2,658,312.93	1.49
JAP GOVT 10 0924	JPY	-42	198,779.94	0.11
NASDAQ 100 E- 0924	USD	20	63,136.93	0.03
NIKKEI 225 0924	JPY	-197	-420,378.69	-0.24
OSE TOPIX FUT 0924	JPY	139	488,576.33	0.28
SP 500 MINI 0924	USD	-72	-170,863.07	-0.10
TU CBOT UST 2 0924	USD	2,809	1,249,230.93	0.70
US 10YR NOTE 0924	USD	-1,857	-1,569,140.71	-0.88
US TBOND 30 0924	USD	-830	-1,136,393.46	-0.64
XEUR FGBX BUX 0924	EUR	-40	-40,000.00	-0.02
XEUR FSTU DJ 0924	EUR	759	-43,822.50	-0.03
TOTAL Commitments firm term on regulated market			-1,637,255.64	-0.91
TOTAL Firm term commitments			-1,637,255.64	-0.91
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
BBG CALC SOFR 3M 09/2024 CALL 95.75	USD	1,950	56,857.94	0.03
BBG CALC SOFR 3M 09/2024 CALL 97	USD	-1,950	-22,743.18	-0.01
BBG CALC SOFR 3M 12/2024 CALL 95.75	USD	1,680	254,723.58	0.14
BBG CALC SOFR 3M 12/2024 CALL 96	USD	980	114,299.04	0.06
BBG CALC SOFR 3M 12/2024 CALL 96.25	USD	-1,680	-146,955.91	-0.08

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
BBG CALC SOFR 3M 12/2024 CALL 96.5	USD	-980	-65,721.95	-0.04
BBG CALC SOFR 3M 12/2024 PUT 95	USD	-700	-171,448.57	-0.09
CBOT YST 10 A 07/2024 CALL 111.5	USD	420	15,307.91	0.01
CBOT YST 10 A 07/2024 CALL 112.25	USD	-420	-4,433.17	-0.01
EUREX EURO SCHATZ 07/2024 CALL 106.2	EUR	560	-37,800.00	-0.02
EUREX EURO SCHATZ 07/2024 CALL 106.6	EUR	-560	19,600.00	0.01
EURO STOXX BANKS W1 07/2024 PUT 120	EUR	-2,400	-12,000.00	0.00
EURO STOXX BANKS W1 07/2024 PUT 130	EUR	2,400	93,000.00	0.05
LIFFE 3M EURIBOR 09/2024 CALL 97.5	EUR	840	-164,500.00	-0.10
LIFFE 3M EURIBOR 09/2024 CALL 98	EUR	-840	75,250.00	0.04
LIFFE 3M EURIBOR 09/2024 PUT 96.5	EUR	-140	14,437.50	0.01
LIFFE 3M EURIBOR 12/2024 CALL 97.5	EUR	2,660	-27,125.00	-0.01
LIFFE 3M EURIBOR 12/2024 CALL 98	EUR	-1,330	-1,312.50	0.00
LIFFE 3M EURIBOR 12/2024 PUT 96.5	EUR	-553	50,903.13	0.03
S&P 500 INDEX 08/2024 PUT 5050	USD	136	111,033.36	0.06
TOTAL Commitments with conditional terms on regulated market			151,372.18	0.08
Commitments with conditional terms on OTC market				
CHFJPY C175 0924	CHF	-5,000,000	-150,192.81	-0.08
CHFJPY P140 0924	CHF	-38,000,000	-160.43	0.00
CHFJPY P140 0924	CHF	38,000,000	160.43	0.00
CHFJPY P145 0924	CHF	38,000,000	1,003.03	0.00
CHFJPY P145 0924	CHF	-76,000,000	-2,006.05	0.00
CHFJPY P150 0924	CHF	38,000,000	4,392.82	0.01
EURCZK C26 0924	EUR	40,000,000	33,777.67	0.02
EURNOK C12.25 0824	EUR	36,000,000	2,830.02	0.00
EURUSD P1.05 0724	EUR	40,000,000	44,828.20	0.03
USDCHF Co.92 0824	USD	-37,500,000	-21,881.28	-0.01
USDCHF Co.92 0824	USD	37,500,000	21,881.28	0.01
USDCHF Co.94 0824	USD	37,500,000	6,516.80	0.00
USDCHF Co.94 0824	USD	-37,500,000	-6,516.80	0.00
USDCHF Po.85 0824	USD	-5,000,000	-1,445.32	0.00
USDCHF Po.85 0824	USD	5,000,000	1,445.32	0.00
USDJPY P150 0724	USD	35,250,000	9,927.49	0.01
USDMXN C18.5 0724	USD	-22,500,000	-278,948.82	-0.16
USDMXN C18.5 0724	USD	45,000,000	557,897.63	0.31
USDMXN C18.5 0724	USD	-22,500,000	-278,948.82	-0.16
USDMXN C19 0724	USD	-25,000,000	-76,087.31	-0.05
USDMXN C19 0724	USD	25,000,000	76,087.31	0.04
USDMXN P16.5 0724	USD	45,000,000	3,773.43	0.00
USDMXN P17.25 0724	USD	18,000,000	10,007.58	0.00
USDMXN P17 0724	USD	27,000,000	9,227.70	0.01
USDTRY C 40 11/24	USD	-62,500	-18,179.16	-0.01
USDTRY C42 0325	USD	-150,000	-65,598.85	-0.03

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
USDTRY P 27.5 11/24	USD	625,000	495.22	0.00
USDTRY P33 0325	USD	1,500,000	43,947.66	0.02
TOTAL Commitments with conditional terms on OTC market			-71,766.06	-0.04
TOTAL Commitments with conditional terms			79,606.12	0.04
Other hedges				
CFD				
CFD NA BMW 1230	EUR	17,583	-84,398.40	-0.04
CFD NAT RENAULT 1230	EUR	23,101	-94,600.05	-0.06
CFD NATX ALPHAB 1230	USD	3,812	34,323.12	0.02
CFD NATX ANGLO 1230	GBP	38,904	-5,276.83	-0.01
CFD NATX APPLE 1230	USD	3,366	57,693.88	0.03
CFD NATX ARCELO 1230	EUR	15,877	-44,296.83	-0.02
CFD NATX ASML H 1230	EUR	1,495	139,633.00	0.08
CFD NATX AXA 1230	EUR	19,227	2,512.12	0.00
CFD NATX BANCO 1230	EUR	47,350	3,128.91	0.00
CFD NATX BANCO 1230	EUR	101,161	-18,296.43	-0.01
CFD NATX BNP PA 1230	EUR	14,884	-34,050.17	-0.02
CFD NATX BP PLC 1230	GBP	159,237	-24,321.74	-0.02
CFD NATX CREDIT 1230	EUR	22,690	-2,701.79	0.00
CFD NATX DAIMLE 1230	EUR	31,113	-56,936.79	-0.03
CFD NATX ENI 1230	EUR	39,014	-5,539.99	0.00
CFD NATX EQUINO 1230	NOK	10,282	991.12	0.00
CFD NATX FIAT C 1230	EUR	87,846	-127,316.74	-0.07
CFD NATX GLENCO 1230	GBP	183,954	-64,330.20	-0.03
CFD NATX MICROS 1230	USD	1,366	40,556.21	0.02
CFD NATX PORS A 1230	EUR	10,111	-84,022.41	-0.04
CFD NATX SHELL 1230	GBP	62,519	16,591.12	0.01
CFD NATX SOCIET 1230	EUR	13,104	-61,821.67	-0.03
CFD NATX TOTAL 1230	EUR	16,807	-55,940.47	-0.03
CFD NATX VOLKSW 1230	EUR	10,394	-99,782.40	-0.06
CFD RIO TINTO N 1230	GBP	28,390	-92,082.92	-0.06
TOTAL CFD			-660,286.35	-0.37
TOTAL Other hedges			-660,286.35	-0.37
TOTAL Hedges			-2,217,935.87	-1.24
Margin call				
Margin call CACEIS	USD	-601,642.24	-561,364.35	-0.32
Margin call CACEIS	JPY	-19,307,390	-111,990.72	-0.06
Margin call CACEIS	EUR	2,055,471.41	2,055,471.41	1.16
Margin call CACEIS	GBP	10,920.01	12,879.65	0.00
TOTAL Margin call			1,394,995.99	0.78

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Receivables			1,146,263,641.72	643.41
Payables			-1,117,943,317.83	-627.51
Financial accounts			10,799,663.52	6.06
Net assets			178,155,565.39	100.00



Asset Management

H2O AM EUROPE

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