



H2O
Asset Management

French UCITS

H2O VIVACE FCP

SEMI-ANNUAL REPORT

On 31 December 2020

Management Company: H2O AM LLP

Custodian: CACEIS Bank

Auditor: KPMG Audit

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• STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	125,019,725.30
b) Cash at banks and liquidities	13,046,066.77
c) Other Assets held by the UCIs	433,007,666.96
d) Total of Assets held by the UCIs (lines a+b+c)	571,073,459.03
e) Liabilities	-420,264,340.74
f) Net Asset Value (lines d+e= net asset of the UCIs)	150,809,118.29

* Amounts are signed

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
H20 VIVACE FCP HCHF-I(C) in CHF	C	1,068,688.82	24.5630	43,508.07
H20 VIVACE FCP HCHF-R(C) in CHF	C	2,262,069.45	128.7586	17,568.29
H20 VIVACE FCP HSGD-R(C) in SGD	C	1,106,978.88	12,389.5911	89.34
H20 VIVACE FCP HUSD-I(C) in USD	C	1,374,928.01	26.0236	52,833.88
H20 VIVACE FCP HUSD-R(C) in USD	C	1,602,500.92	83.4446	19,204.36
H20 VIVACE FCP I(C) in EUR	C	26,030,504.01	256.5727	101,454.69
H20 VIVACE FCP N(C) in EUR	C	198,607.21	3,469.9637	57.23
H20 VIVACE FCP Q(C) in EUR	C	93,779,163.32	8,371.0000	11,202.86
H20 VIVACE FCP R(C) in EUR	C	24,603,247.79	644.8744	38,151.99

• ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	78.75	20.80
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	4.15	1.10
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	1.20	0.32

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	122,471,137.37	81.21	21.45
Japanese Yen	JPY	1,949,711.43	1.29	0.34
Mexican Peso	MXN	101,097.33	0.07	0.02
US Dollar	USD	497,779.17	0.33	0.09
TOTAL		125,019,725.30	82.90	21.89

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	31.36	8.28
GERMANY	13.97	3.69
BELGIUM	13.77	3.64
NETHERLANDS	13.46	3.55
ITALY	5.92	1.56
TURKEY	2.63	0.69
JAPAN	1.29	0.34
PORTUGAL	0.17	0.05
UNITED STATES OF AMERICA	0.16	0.04
GREECE	0.10	0.03
MEXICO	0.07	0.02
TOTAL	82.90	21.89

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

• BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCIs and alternative investment funds intended for non-professionals and equivalents in other countries	1.20	0.32
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other Assets		
Other		
TOTAL	1.20	0.32

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

• MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	172,477,353.63	111,491,094.27
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	267,670.86	1,708,071.58
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

• GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

H2O AM LLP - 10 Old Burlington Street - London W1S 3AG - United Kingdom

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR)**
- REGULATION SFTR - IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)

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

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount					15,016,759.774
% of Net Assets					9.96%

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

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

BNP PARIBAS HONG KONG					757,952,724.21
SOCIETE GENERALE PAR FRANCE					207,271,628.62
JP MORGAN SECURITIES PLC UNITED KINGDOM					6,000,000.00
BNP PARIBAS FRANCE FRANCE					5,280,093.00
UBS AG LONDON BRANCH					2,141,931.80
UBS FRANCE SA					2,000,000.00
UBS EUROPE SE GERMANY					147,884.00
MERRILL LYNCH INTERNATIONAL FRANCE					40,000.00
BNP PARIBAS LONDON FRANCE					35,000.00

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					5,377,449.69
Rating					

Collateral currency					
Euro					5,377,449.69

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					47,496.366
]1 week - 1 month]					163,458.788
]1 month - 3 months]					10,000.00
]3 months - 1 year]					10,632,189.122
> 1 year					4,163,615.498
Open					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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i) Reuse of collateral

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

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

CACEIS Bank					
Securities					
Cash					5,377,449.69

k) Custody of collateral provided by the UCI

Securities					
Cash					

l) Breakdown of revenue and expenses

Return					
- UCITS					
- Manager					
- Third parties					
Cost					
- UCITS					
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

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

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

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

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

k) Data on safekeeping of collateral granted by the collective investment undertaking

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

l) Data on return and cost broken down

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

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	300,000	254,067.12	0.17
TOTAL FRANCE			254,067.12	0.17
GERMANY				
BUNDESSCHATZANWEISUNGEN 0.0% 12-03-21	EUR	6,000,000	6,008,580.00	3.99
TOTAL GERMANY			6,008,580.00	3.99
GREECE				
GRECE 15/10/2042	EUR	28,652,300	102,861.76	0.07
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,541	17,503.42	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	17,710	26,265.84	0.02
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,154	1,870.95	
TOTAL GREECE			148,501.97	0.10
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	3,000,000	3,641,242.87	2.41
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	20,000	23,952.45	0.02
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	43,000	53,071.41	0.03
TOTAL ITALY			3,718,266.73	2.46
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	1,528.34	
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	9.81	
MEXICAN BONOS 8.5% 31-05-29	MXN	20,000	100,503.40	0.07
TOTAL MEXICO			102,041.55	0.07
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	98,814.00	0.07
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	900,000	159,777.00	0.10
TOTAL PORTUGAL			258,591.00	0.17
TURKEY				
REPUBLIQUE DE TURQUIE 5.2% 16-02-26	EUR	3,500,000	3,967,784.75	2.63
TOTAL TURKEY			3,967,784.75	2.63
TOTAL Listed bonds and similar securities			14,457,833.12	9.59
TOTAL Bonds and similar securities			14,457,833.12	9.59
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 110321	EUR	3,800,000	3,805,100.26	2.52
BELGIUM TREASURY BILL 090921 FIX 0.0	EUR	6,700,000	6,731,539.51	4.46
BELG TREA BILL ZCP 15-07-21	EUR	4,700,000	4,717,529.55	3.13
KING OF BELG INFL ZCP 13-05-21	EUR	5,500,000	5,514,092.18	3.66
TOTAL BELGIUM			20,768,261.50	13.77
FRANCE				
FRENCH REP ZCP 03-03-21	EUR	5,000,000	5,006,304.88	3.32
FRENCH REP ZCP 05-05-21	EUR	6,927,400	6,944,191.05	4.61
FRENCH REP ZCP 06-01-21	EUR	7,341,600	7,342,319.91	4.87
FRENCH REP ZCP 08-04-21	EUR	3,500,000	3,506,623.33	2.32

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
FRENCH REP ZCP 10-02-21	EUR	3,100,000	3,102,353.35	2.06
FRENCH REP ZCP 10-03-21	EUR	1,575,000	1,577,143.09	1.04
FRENCH REP ZCP 20-01-21	EUR	15,000,000	15,005,294.25	9.95
FRENCH REP ZCP 21-04-21	EUR	3,100,000	3,106,406.96	2.06
FRENCH REP ZCP 24-03-21	EUR	1,450,000	1,452,409.05	0.97
TOTAL FRANCE			47,043,045.87	31.20
GERMANY				
GERMANY ZCP 03-02-21	EUR	500,000	500,344.43	0.33
GERMANY ZCP 14-04-21	EUR	2,400,000	2,405,271.42	1.59
GERM TREA BILL ZCP 05-05-21	EUR	6,051,000	6,067,070.32	4.02
GERM TREA BILL ZCP 29-09-21	EUR	6,051,000	6,084,619.89	4.04
TOTAL GERMANY			15,057,306.06	9.98
ITALY				
ITAL BUON ORDI DEL ZCP 12-02-21	EUR	1,700,000	1,700,992.93	1.12
ITAL BUON ORDI DEL ZCP 30-04-21	EUR	3,500,000	3,507,083.24	2.33
TOTAL ITALY			5,208,076.17	3.45
NETHERLANDS				
DUTC TREA CERT ZCP 25-02-21	EUR	5,375,000	5,380,964.73	3.57
DUTC TREA CERT ZCP 28-01-21	EUR	14,900,000	14,907,815.87	9.88
TOTAL NETHERLANDS			20,288,780.60	13.45
TOTAL Credit instruments traded in a regulated market or equivalent			108,365,470.20	71.85
TOTAL Credit instruments			108,365,470.20	71.85
Equities and similar securities				
Listed equities and similar securities				
JAPAN				
HONDA MOTOR CO JPY50	JPY	6,327	144,119.36	0.10
NGK INSULATORS JPY50	JPY	19,887	250,623.32	0.16
NISSAN MOTOR CO	JPY	23,810	105,549.59	0.07
TOYOTA MOTOR	JPY	23,011	1,449,419.16	0.97
TOTAL JAPAN			1,949,711.43	1.30
MEXICO				
URBI DESARROLLOS URBANOS	MXN	1,448	593.93	
TOTAL MEXICO			593.93	
NETHERLANDS				
Altice Europe N.V.	EUR	740	3,942.72	
TOTAL NETHERLANDS			3,942.72	
UNITED STATES OF AMERICA				
BRISTOL MYERS SQUIBB CO RTS 30-12-20	USD	6,317	8,260.55	0.01
ENERSYS INC	USD	650	44,124.88	0.02
PLUG POWER INC	USD	6,848	189,788.47	0.13
TOTAL UNITED STATES OF AMERICA			242,173.90	0.16
TOTAL Listed equities and similar securities			2,196,421.98	1.46
TOTAL Equities and similar securities			2,196,421.98	1.46
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
FRANCE				
H2O GLOBAL CONVERTIBLES IC EUR	EUR	5,000	602,050.00	0.40
TOTAL FRANCE			602,050.00	0.40
IRELAND				
ATLANterra FUND CLASS R USD HEDGED	USD	988.045	86,485.73	0.05
TOTAL IRELAND			86,485.73	0.05
LUXEMBOURG				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,460	1,123,718.20	0.75
TOTAL LUXEMBOURG			1,123,718.20	0.75
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,812,253.93	1.20
TOTAL Collective investment undertakings			1,812,253.93	1.20
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
AEX FUT 0121	EUR	-5	-7,400.00	
CAC 40 FUT 0121	EUR	-21	2,940.00	
CBOT USUL 30A 0321	USD	102	-14,494.20	-0.01
CME SP MID400 0321	USD	35	136,733.28	0.09
DAX 30 IND FU 0321	EUR	13	120,787.50	0.08
DJE 600 EUROP 0321	EUR	325	102,502.43	0.07
DJE 600 INDUS 0321	EUR	-39	-31,200.00	-0.02
DJE 600 INSUR 0321	EUR	129	49,145.00	0.03
DJE 600 OIL G 0321	EUR	-12	1,860.00	
DJES BANKS 0321	EUR	1,751	-143,986.50	-0.10
DJES TELECOM 0321	EUR	221	-58,565.00	-0.04
DJS A&P FUT 0321	EUR	677	440,998.00	0.30
DJS BAS R FUT 0321	EUR	20	4,750.00	
DJS F&B FUT 0321	EUR	5	6,005.00	0.01
DJS TECH FUT 0321	EUR	-169	-306,965.00	-0.21
DJS TELECOM 0321	EUR	-92	19,780.00	0.01
DJ STOXX HC 0321	EUR	-173	-64,010.00	-0.04
E-STOXX UTIL 0321	EUR	-10	-5,450.00	-0.01
EUREX DIVIDEN 1221	EUR	1	1,550.00	
EURO STOXX 50 0321	EUR	-808	-306,500.00	-0.20
FTSE 100 FUT 0321	GBP	101	-85,454.14	-0.06
FV CBOT UST 5 0321	USD	-2,036	-461,636.96	-0.31
IM MIBDIV 5 1222	EUR	100	32,000.00	0.02
JN40 JPX NIKK 0321	JPY	91	27,838.38	0.02
LIFFE LG GILT 0321	GBP	-149	-235,683.16	-0.15
LIFX FTSE 100 1222	GBP	565	264,467.66	0.17
MME MSCI EMER 0321	USD	285	387,499.49	0.25
NK2 TOKYO NIK 0321	JPY	-44	-177,862.81	-0.11
NQ USA NASDAQ 0321	USD	-65	-371,085.77	-0.25
OSFT TOPIX IN 0321	JPY	17	57,384.22	0.04
RTY INDEX 50 0321	USD	-835	-1,984,279.35	-1.31

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
S&P TORONTO 6 0321	CAD	-8	4,721.58	
SP 500 MINI 0321	USD	20	26,582.49	0.02
SP E-MINI HEA 0321	USD	-3	-1,773.53	
SP E-MIN INDU 0321	USD	57	-40,063.75	-0.02
SPI 200 FUT 0321	AUD	3	-1,040.62	
ST600 RETAIL 0321	EUR	-59	-36,875.00	-0.03
STX 50 DIV 1222	EUR	72	129,500.00	0.09
TU CBOT UST 2 0321	USD	214	33,004.64	0.02
US 10YR NOTE (CBT)Ma	USD	-842	-72,151.73	-0.05
US TBOND 30 0321	USD	112	-135,319.62	-0.09
XAE ENERGY SE 0321	USD	-14	22,769.81	0.02
XAPXAP CONSUM 0321	USD	-45	12,504.60	0.01
XEUR FSMI SWI 0321	CHF	-239	-734,233.28	-0.49
XEUR FSTC DJ 0321	EUR	-23	-24,955.00	-0.02
XEUR FSTU DJ 0321	EUR	347	268,055.00	0.18
XEUR FSTZ DJ 0321	EUR	-35	-35,525.00	-0.02
XSFE XT AUSTR 0321	AUD	-4	-1,579.15	
XSTO OMXS STO 0121	SEK	137	-10,762.30	-0.01
TOTAL Firm urgent commitments on regulated or assimilated market			-3,195,472.79	-2.12
TOTAL Firm urgent commitments			-3,195,472.79	-2.12
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOE SPX VOLATILITY 01/2021 CALL 24	USD	3	554.13	
CBOE SPX VOLATILITY 01/2021 CALL 25	USD	-48	-8,199.09	-0.01
CBOE SPX VOLATILITY 01/2021 CALL 26	USD	-48	-6,865.27	
CBOE SPX VOLATILITY 01/2021 PUT 18	USD	-450	-4,413.39	
CBOE SPX VOLATILITY 01/2021 PUT 21	USD	300	24,518.82	0.01
CBOE SPX VOLATILITY 01/2021 PUT 23	USD	-300	-55,167.34	-0.03
CBOE SPX VOLATILITY 01/2021 PUT 24	USD	-3	-715.95	
CBOE SPX VOLATILITY 01/2021 PUT 25	USD	48	14,318.99	0.01
CBOE SPX VOLATILITY 01/2021 PUT 26	USD	48	17,104.33	0.01
CBOE SPX VOLATILITY 02/2021 CALL 24	USD	-55	-17,980.47	-0.01
CBOE SPX VOLATILITY 02/2021 CALL 26	USD	-3	-858.16	
CBOE SPX VOLATILITY 02/2021 PUT 20	USD	-150	-11,033.47	-0.01
CBOE SPX VOLATILITY 02/2021 PUT 22	USD	-150	-20,963.59	-0.01
CBOE SPX VOLATILITY 02/2021 PUT 23	USD	-150	-27,828.86	-0.02
CBOE SPX VOLATILITY 02/2021 PUT 24	USD	205	48,085.49	0.03
CBOE SPX VOLATILITY 02/2021 PUT 26	USD	3	1,029.79	
CBOT YST 10 A 02/2021 CALL 139	USD	-75	-17,239.79	-0.01
CBOT YST 10 A 02/2021 CALL 140	USD	185	16,537.43	0.01
DIVIDND FUTURE EUREX 12/2021 CALL 130	EUR	125	125.00	
DIVIDND FUTURE EUREX 12/2021 CALL 132	EUR	-150	-150.00	
DJES BANKS 01/2021 CALL 70	EUR	385	97,212.50	0.07
DJES BANKS 01/2021 CALL 75	EUR	640	65,600.00	0.04
DJES BANKS 01/2021 CALL 80	EUR	1,000	37,500.00	0.02

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
DJES BANKS 01/2021 CALL 85	EUR	600	6,000.00	
DJES BANKS 01/2021 CALL 90	EUR	-600	-1,500.00	
DJES BANKS 03/2021 CALL 55	EUR	100	98,500.00	0.07
DJES BANKS 03/2021 CALL 65	EUR	-100	-54,500.00	-0.04
DJES BANKS 03/2021 CALL 75	EUR	1,303	312,720.00	0.21
DJES BANKS 03/2021 CALL 90	EUR	-1,303	-52,120.00	-0.03
DJ EURO STOXX 50 01/2021 CALL 3600	EUR	100	36,700.00	0.02
DJ EURO STOXX 50 01/2021 CALL 3700	EUR	40	3,000.00	
DJ EURO STOXX 50 01/2021 PUT 3300	EUR	40	4,440.00	
DJ EURO STOXX 50 01/2021 PUT 3400	EUR	60	11,640.00	0.01
DJ EURO STOXX 50 03/2021 CALL 3600	EUR	-200	-223,200.00	-0.14
DJ EURO STOXX 50 03/2021 PUT 2600	EUR	-400	-38,400.00	-0.03
DJ EURO STOXX 50 03/2021 PUT 2700	EUR	200	25,600.00	0.02
DJ EURO STOXX 50 03/2021 PUT 3000	EUR	200	53,200.00	0.04
DJ EURO STOXX 50 03/2021 PUT 3200	EUR	-400	-182,800.00	-0.12
DJ EURO STOXX 50 12/2021 CALL 2850	EUR	400	2,916,000.00	1.93
DJ EURO STOXX 50 12/2021 CALL 3000	EUR	200	1,209,000.00	0.80
DJ EURO STOXX 50 12/2021 CALL 3800	EUR	200	226,800.00	0.15
DJ EURO STOXX 50 12/2021 PUT 1500	EUR	-300	-30,300.00	-0.02
DJ EURO STOXX 50 12/2021 PUT 2000	EUR	-800	-197,600.00	-0.13
DJ EURO STOXX 50 12/2021 PUT 2850	EUR	-200	-207,800.00	-0.14
DJ EURO STOXX 50 12/2021 PUT 3000	EUR	200	252,200.00	0.17
DJ EURO STOXX 50 12/2021 PUT 3200	EUR	200	349,600.00	0.23
EURO\$ 3M 06/2021 CALL 100	USD	2,100	21,453.97	0.02
EURO\$ 3M 06/2021 CALL 99.875	USD	1,087	27,762.45	0.01
HANG SENG 03/2021 CALL 27000	HKD	20	65,245.46	0.04
HANG SENG 03/2021 CALL 29000	HKD	-40	-37,102.43	-0.03
HANG SENG 03/2021 CALL 31000	HKD	20	1,791.88	0.01
NASDAQ 100 INDEX 01/2021 CALL 12700	USD	-10	-57,374.03	-0.04
NASDAQ 100 INDEX 01/2021 CALL 12720	USD	-10	-54,963.02	-0.04
NASDAQ 100 INDEX 01/2021 CALL 12750	USD	-10	-51,448.65	-0.03
NASDAQ 100 INDEX 01/2021 CALL 12850	USD	-10	-36,206.12	-0.02
NASDAQ 100 INDEX 01/2021 CALL 13050	USD	-10	-22,598.18	-0.02
NASDAQ 100 INDEX 01/2021 CALL 13100	USD	-25	-40,047.40	-0.03
NASDAQ 100 INDEX 01/2021 CALL 13200	USD	-20	-23,047.69	-0.01
NASDAQ 100 INDEX 01/2021 PUT 10600	USD	-30	-3,064.85	
NASDAQ 100 INDEX 01/2021 PUT 10700	USD	-10	-1,144.21	
NASDAQ 100 INDEX 01/2021 PUT 10800	USD	-10	-1,307.67	
NASDAQ 100 INDEX 01/2021 PUT 11000	USD	-25	-4,290.79	
NASDAQ 100 INDEX 01/2021 PUT 11100	USD	-20	-3,923.01	
NASDAQ 100 INDEX 01/2021 PUT 11400	USD	20	6,129.70	
NASDAQ 100 INDEX 01/2021 PUT 11450	USD	10	3,350.91	0.01
NASDAQ 100 INDEX 01/2021 PUT 11600	USD	10	4,862.90	0.01
NASDAQ 100 INDEX 01/2021 PUT 11800	USD	10	6,538.35	
NASDAQ 100 INDEX 01/2021 PUT 12000	USD	25	23,395.04	0.01
NASDAQ 100 INDEX 01/2021 PUT 12100	USD	20	18,961.22	0.01

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
NASDAQ 100 INDEX 03/2021 CALL 11800	USD	-2	-44,648.77	-0.03
NASDAQ 100 INDEX 03/2021 CALL 11900	USD	-7	-147,117.00	-0.10
NIKKEI 225 01/2021 PUT 24750	JPY	-20	-1,424.89	
NIKKEI 225 03/2021 CALL 27000	JPY	-36	-324,875.15	-0.21
RUSSELL 2000 INDEX 01/2021 CALL 2000	USD	-24	-59,119.77	-0.04
RUSSELL 2000 INDEX 01/2021 PUT 1670	USD	-72	-11,415.96	-0.01
RUSSELL 2000 INDEX 01/2021 PUT 1770	USD	72	25,538.80	0.02
RUSSELL 2000 INDEX 02/2021 CALL 2100	USD	-35	-64,361.90	-0.04
RUSSELL 2000 INDEX 02/2021 PUT 1650	USD	-70	-79,065.02	-0.05
RUSSELL 2000 INDEX 02/2021 PUT 1750	USD	70	128,037.27	0.08
RUSSELL 2000 INDEX 03/2021 CALL 2100	USD	-35	-115,851.42	-0.08
RUSSELL 2000 INDEX 03/2021 PUT 1600	USD	-70	-122,487.84	-0.08
RUSSELL 2000 INDEX 03/2021 PUT 1700	USD	70	170,716.36	0.11
S&P 500 INDEX 01/2021 PUT 2700	USD	40	1,225.94	
S&P 500 INDEX 01/2021 PUT 3150	USD	10	1,082.91	
S&P 500 INDEX 01/2021 PUT 3200	USD	-30	-3,800.42	
S&P 500 INDEX 01/2021 PUT 3300	USD	-40	-8,172.94	
S&P 500 INDEX 01/2021 PUT 3400	USD	20	2,574.48	0.01
S&P 500 INDEX 01/2021 PUT 3400	USD	20	5,721.06	
S&P 500 INDEX 01/2021 PUT 3500	USD	10	5,414.57	
S&P 500 INDEX 01/2021 PUT 3550	USD	20	6,742.68	
S&P 500 INDEX 01/2021 PUT 3600	USD	10	9,194.56	0.01
S&P 500 INDEX 01/2021 PUT 3650	USD	20	24,723.14	0.02
S&P 500 INDEX 03/2021 PUT 2950	USD	-10	-7,559.97	-0.01
S&P 500 INDEX 03/2021 PUT 3400	USD	-40	-91,536.92	-0.06
S&P 500 INDEX 03/2021 PUT 3650	USD	-20	-88,063.42	-0.06
S&P 500 INDEX 06/2021 PUT 3250	USD	-10	-37,799.84	-0.03
S&P 500 INDEX 06/2021 PUT 3400	USD	-10	-46,585.75	-0.03
S&P 500 INDEX 09/2021 PUT 2100	USD	-40	-31,057.17	-0.02
S&P 500 INDEX 09/2021 PUT 2600	USD	20	37,391.20	0.02
TOTAL Commitments with conditional terms on regulated market			3,644,743.75	2.42
Commitments with conditional terms on OTC market				
EURPLN P 4.15 05/21	EUR	-30,000,000	-24,132.41	-0.01
EURPLN P 4.3 05/21	EUR	30,000,000	82,877.12	0.06
USD/ZAR OTC 01/2021 CALL 18.5	USD	-12,203,000		
USD/ZAR OTC 01/2021 CALL 18.5	USD	12,203,000		
USDBRL C 6.45 11/21	USD	-1,500,000	-22,143.54	-0.02
USDBRL C 6.5 11/21	USD	-1,500,000	-21,039.78	-0.02
USDZAR C 17 01/21	USD	-10,500,000	-181.94	
USDZAR P 15 01/21	USD	-10,500,000	-226,914.18	-0.15
TOTAL Commitments with conditional terms on OTC market			-211,534.73	-0.14
TOTAL Commitments with conditional terms			3,433,209.02	2.28
Other hedges				
Other swaps				
DISPVAR23%BNP 180621	EUR	1,500,000	67,617.57	0.04

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
DISPVS 24.46 210122	USD	30,000	30,352.28	0.02
DISVOL BNP 17.45 21	EUR	25,000	18,583.52	0.01
DIVSWP8411BNP060121	JPY	6,000,000	-76.66	
DS BNP 17.45 180621	EUR	25,000	18,022.47	0.01
DSV BNP 16/12/20	EUR	24,000	-12,436.90	-0.01
DVS 26.64 BNP 180621	USD	30,000	51,416.40	0.04
GDISP19.03 BNP171221	EUR	30,000	20,314.59	0.01
GDISP19.03 BNP171221	EUR	30,000	20,449.36	0.01
GEOD BNP 161222	EUR	40,000	-21,507.86	-0.01
GEODIS BNP 16.6 21	EUR	100,000	-163,117.04	-0.11
GEODSISP UBS 121222	USD	36,000	-2,665.05	
GEODSISP UBS 161222	USD	40,000	-35,601.86	-0.02
HAMPLONF bnp 171121	USD	1,600,000	30,062.15	0.02
PALL 28C 2900822	EUR	2,000,000	26,768.92	0.01
PALLADIUM UBS 170622	EUR	2,000,000	51,141.02	0.04
PALLS24 JPM 080721	EUR	6,000,000	185,797.74	0.12
SXEP bnp 190221	EUR	10,000	20,522.95	0.02
var bask bnp 23%1806	EUR	1,500,000	67,617.57	0.05
VOLSWP UBS 16.57 21	USD	40,000	36,496.53	0.02
VS 2.5 UBS 180621	EUR	25,000	36,673.18	0.02
VS 2.5 UBS 180621	EUR	25,000	36,673.18	0.03
VS NK 12.3 SG031222	JPY	1,640,000	59,288.15	0.04
VS S17.35 UBS 150121	USD	80,000	158,876.68	0.11
VSSPX 210115 1727 SG	USD	30,000	29,148.53	0.02
VSSPX 210115 1727 SG	USD	50,000	48,580.88	0.03
VS SX5E 180621 ML	EUR	20,000	32,936.54	0.02
VS SX5E 180621 ML	EUR	20,000	32,936.54	0.02
TOTAL Other swaps			844,871.38	0.56
CFD				
AMUN AMUND SG 1230	EUR	-3,505		
ASP ADP SG 1230	EUR	-892	1,768.55	
BIA INT. UBS 1230	EUR	12,745	777.45	
CDFASHMO 1230	GBP	-29,615	-3,110.05	
CFD ACN ACCENT 1230	USD	-2,085	-20,653.18	-0.01
CFD ACS ACTI. 1230	EUR	1,424	939.84	
CFD ADP AU DAT 1230	USD	-1,660	-3,147.56	
CFD AMZN AMAZO 1230	USD	-94	-6,389.64	
CFD AOS SMITH S 1230	USD	-4,423	5,386.19	0.01
CFD ASML HOLD CFD	EUR	-1,353	-40,085.88	-0.03
CFD BAYER AG CFD	EUR	5,051	-580.87	
CFD BKNG BOOK S 1230	USD	-259	-42,086.04	-0.02
CFD CFD BMW 1230	EUR	71,785	-57,339.92	-0.04
CFD CFD GLENCOR 1230	GBP	-25,351	-3,365.41	
CFD CFD SG CHAR 1230	USD	-229	-1,789.25	
CFD CFD SG CMCS 1230	USD	7,984	14,094.59	0.01
CFD CFD SG EMR 1230	USD	9,124	26,472.31	0.02

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD CFD SG GRAI 1230	USD	-1,237	10,069.49	
CFD CFD SG IFX 1230	EUR	-7,765	-14,520.55	-0.01
CFD CHRW CHROB 1230	USD	-2,473	202.12	
CFD CLN CLARIANT 123	CHF	12,592	6,752.68	
CFD CNP 1230	EUR	3,760	-639.20	
CFD COTY COTY S 1230	USD	-26,050	3,619.39	
CFD CTXS CITRI 1230	USD	-1,625	-8,207.67	-0.01
CFD DIAGEO 1230	GBP	-11,927	266.50	
CFD DSM KONING 1230	EUR	-479	-1,676.50	
CFD EDP 1230	EUR	-9,149	-6,294.51	-0.01
CFD EL ESTEE SG 1230	USD	-1,753	-29,900.79	-0.01
CFD FAST FASTE 1230	USD	-5,232	2,651.17	
CFD FDR FONCIE 1230	EUR	-750	-5,137.50	
CFD FFIV NETW S 1230	USD	-1,941	-20,829.01	-0.01
CFD G38 SG SIMC 1230	DKK	-695	-8,076.56	-0.01
CFD GAMESA CFD	EUR	5,675	17,933.00	0.01
CFD GLAXOSMIT 1230	GBP	-12,521	3,916.75	0.01
CFD HERMES 1230	EUR	-146	-7,501.41	
CFD IMPERIAL 1230	GBP	10,822	21,097.52	0.02
CFD ING GROEP 1230	EUR	99,575	-53,173.05	-0.04
CFD INT.HOT. 1230	GBP	-24,341	-12,781.00	-0.01
CFD INTERTEK 1230	GBP	3,027	4,261.00	
CFD INTU INTUI 1230	USD	-712	-16,194.65	-0.02
CFD IP INT PAP 1230	USD	-647	-126.91	
CFD IRM IRON SG 1230	USD	-2,022	-3,272.09	
CFD ITV PLC CFD	GBP	-238,137	-27,851.28	-0.02
CFD ITW ILLIN S 1230	USD	-1,228	7,236.22	0.01
CFDKCR KONECR 1230	EUR	-1,671	-300.78	
CFD LOW LOWE SG 1230	USD	-1,449	-7,044.30	
CFD MA MASTER S 1230	USD	-709	-11,838.40	
CFD MAR MARRIO 1230	USD	-4,405	-18,180.91	-0.01
CFD MCO MOODY S 1230	USD	-4,739	-29,928.54	-0.02
CFD MELE MELEX 1230	EUR	-989	247.25	
CFD ML DAIML 1230	EUR	136,457	180,529.11	0.12
CFD MMM 3M SG 1230	USD	-1,483	-2,496.82	
CFD MNST MONST 1230	USD	-69	-434.23	
CFD MTB US 1230	USD	720	6,361.16	
CFD MTD METTLE 1230	USD	-244	2,065.99	
CFD NEM NEWMON 1230	USD	-414	-362.04	
CFD NKE NIKE SG 1230	USD	-2,003	-11,082.76	-0.01
CFD NVDA NVDIA 1230	USD	-845	9,571.90	0.01
CFD NWL NEWELL 1230	USD	-2,205	54.06	
CFD OSR OSRAM L 1230	EUR	911	218.64	
CFD PAYX PAYCH 1230	USD	-3,014	-73.90	
CFD PRUDENTIA 1230	GBP	-3,733	-174.52	
CFD PSA PUBLIC 1230	USD	-1,369	-7,239.12	-0.01

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD RHI ROB HL 1230	USD	-4,249	5,903.56	
CFD RICHEMONT 1230	CHF	-16,232	-69,037.22	-0.04
CFD RL POLO RL 1230	USD	7,735	113,728.62	0.08
CFD RMD RESMED 1230	USD	-2,713	-6,563.26	-0.01
CFD ROK ROCKW S 1230	USD	-1,025	3,979.20	
CFD ROST ROSS S 1230	USD	-2,535	-31,678.44	-0.02
CFD ROYAL PHI 1230	EUR	-9,233	-3,877.86	
CFD SC4 SG CARR 1230	EUR	-3,478	-1,043.40	
CFD SDF KS SG 1230	EUR	-3,956	546.32	
CFD SGA AENA SG 1230	EUR	-1,104	-6,182.40	-0.01
CFD SG AAPLE IN 1230	USD	-2,006	-9,534.13	-0.01
CFD SG ACCOR 1230	EUR	-10,193	-8,664.05	-0.01
CFD SG ACUITY B 1230	USD	412	798.04	
CFD SG AEON CO 1230	JPY	-1,595	-3,535.31	
CFD SG AIR LIQU 1230	EUR	-1,306	335.41	
CFD SG AJINOMOT 1230	JPY	-1,197	-1,487.66	
CFD SG AKER BP 1230	NOK	3,055	4,286.80	
CFD SG AKZO NOB 1230	EUR	-1,305	1,566.00	
CFD SG ALBEMARL 1230	USD	1,873	17,680.64	0.01
CFD SG ALIGN TE 1230	USD	-1,432	-62,134.67	-0.04
CFD SG ALLIANT 1230	USD	-679	615.99	
CFD SG ALPHABET 1230	USD	346	-1,624.11	
CFD SG AMADEUS 1230	EUR	-7,320	-15,372.00	-0.02
CFD SG AMEREN 1230	USD	-439	-100.46	
CFD SG AMERICAN 1230	USD	-443	546.71	
CFD SG AMER TOW 1230	USD	-1,090	6,004.33	0.01
CFD SG AMGEN 1230	USD	-1,047	-5,153.10	-0.01
CFD SG ANTOFAGA 1230	GBP	17,992	37,588.02	0.02
CFD SG APART I 1230	USD	-365	7,546.87	0.01
CFD SG APARTMEN 1230	USD	-365	-11,458.17	-0.01
CFD SG ARCELORM 1230	EUR	7,623	26,909.19	0.02
CFD SG ARKEMA 1230	EUR	-444	1,873.68	0.01
CFD SG ARTISAN 1230	USD	-542	-2,365.48	
CFD SG ASR NEDE 1230	EUR	2,416	3,793.12	0.01
CFD SG ASTRAZ 1230	GBP	-1,205	6,475.31	0.01
CFD SG ATLAS 1230	SEK	-998	572.38	
CFD SG ATMOS EN 1230	USD	-354	133.09	
CFD SG AUSNET S 1230	AUD	-26,820	1,691.47	
CFD SG AZIMUT H 1230	EUR	-3,869	-386.90	
CFD SG BALLARD 1230	USD	2,471	5,796.06	0.01
CFD SG BANCA GE 1230	EUR	-2,116	1,269.60	0.01
CFD SG BANK OF 1230	USD	2,043	5,543.51	
CFD SG BECTON D 1230	USD	-707	-5,055.94	
CFD SG BEIERSDO 1230	EUR	-14,744	-10,320.80	-0.01
CFD SG BHP GROU 1230	GBP	69,095	174,763.80	0.11
CFD SG BLACKROC 1230	USD	-423	-7,099.08	

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD SG BORG WAR 1230	USD	839	-144.00	
CFD SG BROWN-FO 1230	USD	-610	613.22	
CFD SG CABOT OI 1230	USD	9,477	-9,604.41	-0.01
CFD SG CANON 1230	JPY	-5,475	-5,395.89	
CFD SG CAPITA 1230	GBP	-342,499	12,397.46	0.01
CFD SG CB RICHA 1230	USD	-831	-1,073.09	
CFD SG CELLNEX 1230	EUR	-4,488	16,874.88	0.01
CFD SG CENTAMIN 1230	GBP	-21,479	-2,519.61	
CFD SG CERNER C 1230	USD	-353	-1,050.16	
CFD SG CHUGAI P 1230	JPY	1,177	4,276.60	0.01
CFD SG CHUGOKU 1230	JPY	-5,320	4,969.39	
CFD SG CHURCH & 1230	USD	-276	121.81	
CFD SG CIT GROU 1230	USD	619	1,219.23	
CFD SG CITIGROU 1230	USD	3,172	17,084.29	0.01
CFD SG CITIZENS 1230	USD	2,672	6,769.81	
CFD SG CLOROX C 1230	USD	-373	317.04	
CFD SG CME GROU 1230	USD	-198	-1,136.01	
CFD SG CMS ENER 1230	USD	-587	254.27	
CFD SG COCALA 1230	USD	-34,158	-90,451.49	-0.06
CFD SG COGNIZAN 1230	USD	4,139	12,922.22	0.01
CFD SG COMERICA 1230	USD	872	4,746.45	
CFD SG COMMERC I 1230	USD	10,531	5,422.36	0.01
CFD SG CONSOLID 1230	USD	-346	1,125.48	
CFD SG COPART I 1230	USD	1,525	14,707.20	0.01
CFD SG CORTEVA 1230	USD	-1,171	-382.82	
CFD SG COSTCO 1230	USD	-923	11,307.89	0.01
CFD SG CREE 1230	USD	629	7,973.35	
CFD SG CRODA IN 1230	GBP	-524	-1,515.60	
CFD SG DAI NIP 1230	JPY	-763	610.04	
CFD SG DANAHER 1230	USD	-1,340	2,599.08	
CFD SG DAVIDE C 1230	EUR	-9,880	538.48	
CFD SG DIGITAL 1230	USD	-666	-2,590.95	
CFD SG DOMINION 1230	USD	-443	1,191.18	
CFD SG D R HORT 1230	USD	2,143	-9,773.15	
CFD SG DTE ENER 1230	USD	-326	1,172.33	
CFD SG DUKE ENE 1230	USD	-435	391.08	
CFD SG DUPONT 1230	USD	-602	-3,773.72	
CFD SG DWS GRP 1230	EUR	-3,798	-8,165.70	
CFD SG EAST JA 1230	JPY	-1,117	-3,510.37	
CFD SG EATON VA 1230	USD	-518	-402.19	
CFD SG EDENRED 1230	EUR	2,046	-3,109.92	
CFD SG EDISON I 1230	USD	-665	-793.51	
CFD SG ELECTRON 1230	USD	-360	-4,663.48	
CFD SG ELIS 1230	EUR	-4,627	185.08	
CFD SG ENERSYS 1230	USD	3,122	3,189.49	
CFD SG ENTERGY 1230	USD	-353	2,599.43	0.01

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD SG EQUINIX 1230	USD	-193	-2,585.32	
CFD SG ESSEX 1230	USD	-162	1,120.12	
CFD SG EUROTU 1230	EUR	-5,432	-1,249.36	
CFD SG EVERGY I 1230	USD	-655	-53.53	
CFD SG EVERSOUR 1230	USD	-412	336.73	
CFD SG EVRAZ 1230	GBP	9,408	8,965.50	0.01
CFD SG EXPEDITO 1230	USD	-2,681	-12,577.29	-0.01
CFD SG EXTRA SP 1230	USD	-320	-818.60	-0.01
CFD SG FABEGE 1230	SEK	-4,675	2,442.53	0.01
CFD SG FACEBOOK 1230	USD	1,964	-6,093.77	
CFD SG FEDE REA 1230	USD	-176	302.07	
CFD SG FERRA 1230	EUR	-486	-5,759.10	
CFD SG- FE UN 1230	USD	-1,220	-4,038.25	
CFD SG FIFTH TH 1230	USD	3,274	5,967.08	0.01
CFD SG FIRS REP 1230	USD	703	9,980.07	0.01
CFD SG FIRST HO 1230	USD	1,954	862.38	0.01
CFD SG FORTESCU 1230	AUD	15,989	52,436.18	0.03
CFD SG FORTIS I 1230	CAD	1,093	-203.34	
CFD SG FORTUM 1230	EUR	12,762	6,317.19	
CFD SG FRANKLIN 1230	USD	-5,634	-13,813.90	-0.01
CFD SG FREEPORT 1230	USD	-2,130	-4,578.40	
CFD SG GENERAL 1230	USD	37,555	-67,525.64	-0.05
CFD SG GOLDMAN 1230	USD	-2,129	-57,139.32	-0.03
CFD SG HANKYU 1230	JPY	-769	-121.75	
CFD SG HARLEY D 1230	USD	3,826	-11,225.81	-0.01
CFD SG HEALTHPE 1230	USD	-1,333	-1,492.55	
CFD SG HESS COR 1230	USD	-750	-3,438.76	
CFD SG HEXAGONA 1230	SEK	-1,794	-6,784.30	
CFD SG HEXCEL 1230	USD	1,261	-1,061.53	
CFD SG HILTON W 1230	USD	-1,921	-11,979.27	-0.01
CFD SG HISAMITS 1230	JPY	-1,076	478.76	
CFD SG HOLCIM 1230	CHF	-3,081	-2,734.74	
CFD SG HONDA 1230	JPY	3,090	146.76	
CFD SG HORMEL F 1230	USD	-1,628	758.42	
CFD SG HOST HOT 1230	USD	-1,738	-852.27	
CFD SG HUNTINGT 1230	USD	6,359	526.75	
CFD SG INBEV 1230	EUR	-1,208	-1,365.04	
CFD SG INTERCON 1230	USD	-324	-2,589.78	
CFD SG ITRON IN 1230	USD	535	7,560.09	
CFD SG JANUS HE 1230	USD	-676	-2,198.91	
CFD SG JAPAN P 1230	JPY	-6,415	-1,528.52	
CFD SG JAPAN P 1230	JPY	-2,021	-399.96	
CFD SG JAPAN T 1230	JPY	-4,518	643.77	
CFD SG JOHNSON 1230	USD	847	380.74	
CFD SG JP MORGAN 1230	USD	1,385	10,402.64	0.01
CFD SG JUPITER 1230	GBP	-10,205	-4,537.58	-0.01

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD SG KAMIGUMI 1230	JPY	-1,093	-674.88	
CFD SG KB HOME 1230	USD	698	-958.39	
CFD SG KEIHAN 1230	JPY	-699	-166.00	
CFD SG KEY 1230	USD	6,110	4,743.98	
CFD SG KIMCO RE 1230	USD	-1,078	-502.19	
CFD SG KINDER M 1230	USD	-2,485	1,441.99	
CFD SG KINTETSU 1230	JPY	-480	417.97	
CFD SGK SG HEIA 1230	EUR	-5,477	-14,787.90	-0.01
CFD SG KYUS RA 1230	JPY	-497	-106.23	
CFD SG LENNAR C 1230	USD	1,916	579.40	
CFD SG LIBERTY 1230	USD	-4,535	-7,449.92	-0.01
CFD SG LIBERTY 1230	USD	-2,222	-3,087.25	
CFD SG LINDT 1230	CHF	-2	-14,053.90	-0.01
CFD SG LION COR 1230	JPY	-2,574	565.89	
CFD SG LTD BRAN 1230	USD	-1,093	1,447.15	
CFD SG MAGNA IN 1230	CAD	2,110	14,172.25	0.01
CFD SG MAN GROU 1230	GBP	-23,800	-5,397.61	
CFD SG MART MG 1230	USD	-9,972	70,416.48	0.05
CFD SG MCCORMIC 1230	USD	-484	-834.65	
CFD SG MEDTRON 1230	USD	-4,520	-12,707.94	
CFD SG METRO WH 1230	EUR	-5,696	-8,225.02	-0.01
CFD SG MGM RESO 1230	USD	-1,514	-4,033.87	
CFD SG MICRON T 1230	USD	-855	-7,749.54	-0.01
CFD SG MICROSOFT 1230	USD	1,640	11,192.02	0.01
CFD SG MID AMER 1230	USD	-284	-123.02	
CFD SG MITSUBI 1230	JPY	-1,285	-8,183.49	-0.01
CFD SG MOSAIC C 1230	USD	-1,843	-1,581.59	
CFD SG NATL OIL 1230	USD	-2,887	-3,468.51	
CFD SG NEC COR 1230	JPY	-443	315.61	
CFD SG NESTLE 1230	CHF	-26,041	-74,158.64	-0.05
CFD SG NEW NEWS 1230	USD	-2,271	-593.94	
CFD SG NEWS COR 1230	USD	-2,283	74.64	
CFD SG NEXTERA 1230	USD	-420	-1,222.02	
CFD SG NIELSEN 1230	USD	-2,353	-9,038.54	-0.01
CFD SG NISOURCE 1230	USD	-1,612	1,660.02	
CFD SG NISSAN M 1230	JPY	9,986	5,335.86	0.01
CFD SG NISSIN 1230	JPY	-285	-496.34	
CFD SG NOKIA OY 1230	EUR	-9,981	1,961.27	
CFD SG NORTHERN 1230	USD	962	15.72	
CFD SG NOVO-NOR 1230	DKK	9,101	9,495.00	0.01
CFD SG NVR 1230	USD	25	1,689.35	
CFD SG OBIC CO 1230	JPY	550	-11,929.50	-0.01
CFD SG OCCID PE 1230	USD	-2,762	-3,498.92	-0.01
CFD SG OLD MUTU 1230	GBP	76,578	3,661.65	
CFD SG OMV AG 1230	EUR	1,517	6,978.20	0.01
CFD SG ORACLE 1230	USD	22,513	128,246.18	0.09

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD SG OSAKA GA 1230	JPY	-1,113	-951.54	
CFD SG OUTOKUMP 1230	EUR	-6,569	-4,434.08	-0.01
CFD SG PACCAR 1230	USD	1,348	-859.34	
CFD SG PEARSON 1230	GBP	121,469	45,325.27	0.03
CFD SG PEOPLES 1230	USD	2,664	1,153.95	
CFD SG PFIZER 1230	USD	28,743	-35,237.22	-0.03
CFD SG PINNACLE 1230	USD	-482	748.48	
CFD SG PIRELLI 1230	EUR	-12,798	857.47	0.01
CFD SG PLUG POW 1230	USD	-4,873	-29,949.70	-0.02
CFD SG PNC BANK 1230	USD	666	4,355.02	
CFD SG POLYMETA 1230	GBP	1,937	2,650.91	
CFD SG PPL 1230	USD	-1,300	233.75	
CFD SG PRICE TR 1230	USD	-3,558	-23,205.30	-0.02
CFD SG PROC GAM 1230	USD	-6,091	-1,344.10	
CFD SG PROLOGIC 1230	USD	-1,613	514.14	
CFD SG PROP 1230	GBP	-710,533		
CFD SG PUBLICIS 1230	EUR	6,146	13,292.37	0.01
CFD SG PUBLIC S 1230	USD	-676	-11.05	
CFD SG PULTE GR 1230	USD	1,831	-763.20	
CFD SG REALTY I 1230	USD	-853	-1,533.73	
CFD SG REGENCY 1230	USD	-422	-55.18	
CFD SG REGIONS 1230	USD	6,004	4,170.98	0.01
CFD SG RENAULT 1230	EUR	146,138	351,461.89	0.23
CFD SG REPSOL R 1230	EUR	4,754	1,322.52	
CFD SG REPUBLIC 1230	USD	-640	219.69	
CFD SG S&P GLOB 1230	USD	-3,162	59,567.73	0.04
CFD SG SAIPEM S 1230	EUR	-17,999	-620.97	
CFD SG SANTOS L 1230	AUD	-8,934	-619.79	
CFD SG SARTORIU 1230	EUR	203	-7,795.20	-0.01
CFD SG SBA COMM 1230	USD	-240	990.56	
CFD SG SBM OFFS 1230	EUR	-4,127	1,073.02	
CFD SG SCHRODER 1230	GBP	-3,551	-4,681.24	-0.01
CFD SG SCOUT24 1230	EUR	-1,153	-3,401.35	
CFD SG SECOM 1230	JPY	-473	3,287.49	
CFD SG SEMPRA E 1230	USD	-282	16.13	
CFD SG SEVEN AN 1230	JPY	-2,522	-6,907.65	
CFD SG SHIMANO 1230	JPY	-174	902.19	
CFD SG SIMON PR 1230	USD	-757	-1,676.65	
CFD SG SL GREEN 1230	USD	-191	-262.25	
CFD SGS NOM 1230	CHF	-19	-1,422.96	
CFD SG SOUTHERN 1230	USD	-665	-858.73	
CFD SG SPIE 1230	EUR	47,266	32,140.88	0.02
CFD SG STATE ST 1230	USD	1,245	2,340.32	
CFD SG STMIC 1230	EUR	-1,392	5,055.19	0.01
CFD SG STOREBRA 1230	NOK	8,508	828.38	
CFD SG SUNTORY 1230	JPY	-486	634.79	0.01

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD SG SVB FINA 1230	USD	262	9,201.21	
CFD SG SWISSCOM 1230	CHF	460	-1,233.42	
CFD SG SYSCO 1230	USD	-2,968	-7,204.41	
CFD SG TAISHO 1230	JPY	-854	365.14	
CFD SG TELE DEU 1230	EUR	-18,385	1,084.72	
CFD SG TEMENOS 1230	CHF	-926	-7,577.18	-0.01
CFD SG THE AES 1230	USD	-1,925	-4,814.27	
CFD SG THOMSON 1230	CAD	-574	-456.61	
CFD SG THYSSENK 1230	EUR	-10,436	-26,319.59	-0.02
CFD SG TOBACCO 1230	GBP	13,934	10,663.38	0.01
CFD SG TOBU RA 1230	JPY	-513	223.35	
CFD SG TOKYO GA 1230	JPY	-1,139	-356.15	
CFD SG TOKYU 1230	JPY	-1,534	-170.01	
CFD SG TOLL BRO 1230	USD	1,187	-3,764.10	
CFD SG TORAY I 1230	JPY	-7,011	-2,486.38	
CFD SG TOSHIBA 1230	JPY	21,540	-6,308.94	-0.01
CFD SG TRUIST F 1230	USD	2,064	2,547.21	
CFD SG TWITTER 1230	USD	5,042	31,482.88	0.02
CFD SG UBISOFT 1230	EUR	-1,296	1,218.24	
CFD SG UNICREDI 1230	EUR	137,025	-136,339.88	-0.09
CFD SG UNITED D 1230	USD	-730	23.86	
CFD SG UNITED R 1230	USD	893	3,598.13	
CFD SG US14040H 1230	USD	884	9,544.06	0.01
CFD SG US565849 1230	USD	-6,479	-3,971.44	-0.01
CFD SG US BAN 1230	USD	3,902	10,779.09	
CFD SG VENTAS 1230	USD	-925	-854.28	-0.01
CFD SG WARNER M 1230	USD	-44,614	-177,244.92	-0.12
CFD SG WASTE CO 1230	USD	-326	375.68	
CFD SG WASTE MA 1230	USD	-461	452.13	
CFD SG WEC ENER 1230	USD	-767	1,830.44	
CFD SG WELLS FA 1230	USD	5,738	13,271.66	0.01
CFD SG WELLTOWE 1230	USD	-1,034	-1,385.93	
CFD SG WEST JA 1230	JPY	-517	-2,598.80	-0.01
CFD SG WEYERHAE 1230	USD	-1,438	-5,276.96	
CFD SG WHIRLPOO 1230	USD	2,638	-20,234.60	-0.01
CFD SG WILLIAMS 1230	USD	-1,645	1,250.34	
CFD SG WOOLWORT 1230	AUD	-15,093	-22,178.79	-0.02
CFD SG WYNN RES 1230	USD	-400	-4,030.89	
CFD SG XCEL ENE 1230	USD	-1,869	1,053.99	
CFD SG ZIONS BA 1230	USD	1,026	4,066.94	
CFD SG ZUMTO 1230	EUR	2,603	-390.45	
CFD SNN SG NN G 1230	EUR	3,276	4,848.48	
CFD SOGB4BEUR 1230	EUR	-4,875	-243.75	
CFD ST4 SG TELE 1230	EUR	-1,302	937.44	
CFD STE GALE 1230	EUR	82,654	27,771.74	0.01
CFD SUEZ ENV 1230	EUR	30,663	2,606.35	

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
CFD TELEC ITA CFD	EUR	-160,969	2,430.63	
CFD THERMO 1230	USD	-369	434.24	
CFD TJX TJX CO 1230	USD	-8,298	-32,417.51	-0.02
CFD TMHC TAYLO 1230	USD	1,380	417.31	
CFD TOTAL 1230	EUR	1,067	-823.40	
CFD TXN TEXAS S 1230	USD	-3,103	-7,303.86	
CFD UBS ABB 1230	CHF	1,426	975.67	
CFD UBS SIE 1230	EUR	-754	-4,162.08	
CFD ULTA ULTAB 1230	USD	-2,026	-19,472.65	-0.02
CFD UMI UMICOR 1230	EUR	5,611	9,650.92	0.01
CFD V62 SG WILL 1230	USD	-165	-335.79	
CFD V63 SG ALEX 1230	USD	-313	-3,706.73	
CFD V64 SG AMR 1230	USD	-246	-18.09	
CFD V67 SG AVAL 1230	USD	-349	1,757.05	
CFD V69 SG BOST 1230	USD	-358	1,062.11	
CFD V80 SG CENT 1230	USD	-1,793	2,271.38	
CFD V82 SG COLG 1230	USD	-2,126	225.88	
CFD V84 SG CROW 1230	USD	-855	5,855.83	
CFD V85 SG DUKE 1230	USD	-914	-1,426.78	
CFD VAR VARIAN 1230	USD	-1,456	-1,225.68	
CFD VEOLIA 1230	EUR	37,409	28,056.75	0.02
CFD VERBUN 1230	EUR	2,750	30,250.00	0.02
CFD WENDEL IN 1230	EUR	-365	-1,168.00	
CFD WHITBREAD 1230	GBP	-22,792	-17,569.52	-0.01
CFD YARA INTE 1230	NOK	2,138	-775.53	
ELISA ELIS SG 1230	EUR	-508	66.04	
EQUINOR ASA 12/30	NOK	-3,704	-1,679.46	
GVW VESTAS W 1230	DKK	1,669	36,772.73	0.03
HENKEL SG HEN 1230	EUR	-3,985	-8,209.10	
H HYATT HOT 1230	USD	-3,039	-5,662.96	
HUGO BOSS SG 1230	EUR	-10,380	-13,605.93	-0.01
IBE SG IBERDR 1230	EUR	-26,455	-6,746.03	-0.01
IT2 INDITEX 1230	EUR	-10,051	18,192.31	0.01
KER SG KERING 1230	EUR	-1,588	16,832.80	0.01
KONE SG KNE 1230	EUR	-1,318	3,083.99	
MB MEDIO SG 1230	EUR	10,373	684.62	
MC SG LVMH 1230	EUR	-4,302	-120,456.00	-0.08
MYU YUM UN 1230	USD	-359	-809.81	
PERNOD 1230	EUR	-2,948	9,433.60	
PSM PROSIE 1230	EUR	6,463	10,470.06	0.01
S_B SG BNP P 1230	EUR	20,893	2,925.02	
S_S SG SAGE 1230	GBP	26,872	-6,904.88	-0.01
SA6 SG ALTC-A 1230	EUR	-740	-673.40	
SAD SG ADIDAS 1230	EUR	-121	-3,702.60	
SAH SG ASHTEAD 1230	GBP	6,329	18,171.75	0.01
SAI SG AIRBUS 1230	EUR	-699	-1,432.95	

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
SBC HSBC SG 1230	GBP	-260,900	27,398.73	0.02
SC6 SG CAPGEM 1230	EUR	-8,986	-94,353.00	-0.06
SG9 MAN SG 1230	EUR	-927	1,205.10	
SG AIXTRON 1230	EUR	1,956	4,107.60	
SG ALLIANZ 1230	EUR	-12,934	-39,319.36	-0.03
SG ANGLO AMER 1230	GBP	23,938	56,428.53	0.03
SG APACHE 1230	USD	-2,307	-2,451.15	
SG ATOS 1230	EUR	15,787	-33,152.70	-0.03
SG AXA 1230	EUR	167,552	-33,510.40	-0.02
SG BANCO NT 1230	EUR	538,018	119,024.04	0.07
SG BBVA 1230	EUR	99,189	10,414.85	0.01
SG BIA GBP 1230	GBP	-12,745	-797.36	
SG BK AMERIC CFD	USD	5,533	9,722.49	0.01
SG BOERSE US 1230	EUR	-1,097	548.50	
SG BP/ LN 1230	GBP	-48,733	10,183.69	0.01
SG CAPITAL CO 1230	GBP	-22,071	176.18	
SG CARBON 1230	EUR	3,642	-1,183.65	
SG CASINO GUICHARD P	EUR	-2,185	-2,228.70	
SG COLOB 1230	DKK	-1,373	368.91	
SG DASSAULT 1230	EUR	-971	-10,778.10	-0.01
SG DKSH SDK 1230	CHF	-712	-2,896.58	
SG DNB ASA 1230	NOK	3,102	1,591.48	
SG DUFREY 1230	CHF	-1,971	-9,923.79	
SG EDF	EUR	67,475	12,145.50	0.01
SG ELECTROL 1230	SEK	-22,559	31,991.42	0.02
SG ENEL SPA 1230	EUR	-9,100	855.40	
SG ENI SPA 1230	EUR	-6,429	-1,575.11	
SG EQUITY R CFD	USD	-869	-965.91	
SG EURO STOXX BK 123	EUR	380,319	-87,473.37	-0.06
SG EXELON 1230	USD	-949	-922.98	
SG FORD MOT 1230	USD	43,030	-10,198.77	-0.01
SG FRAPOR 1230	EUR	-2,119	-3,771.82	
SG GRIFOLS SM 1230	EUR	-3,236	-420.68	
SG GRP BRUXELLES 123	EUR	-540	-44,560.79	-0.03
SG HARGEAVES 1230	GBP	-1,675	-1,777.73	
SG IMMOBILIAR 1230	EUR	-5,339	-133.48	
SG INTESA 1230	EUR	84,868	-1,086.31	
SG JERONIMO 1230	EUR	-4,932	2,663.28	
SG KERRY GROUP 1230	EUR	-455	-500.50	
SG LEGAL 1230	GBP	17,850	1,761.77	
SG LIGHT PHIL 1230	EUR	488	-473.36	
SG LOGITECH 1230	CHF	-1,387	-7,104.60	-0.01
SG L OREA 1230	EUR	-1,564	-6,899.37	
SG LUNDIN 1230	SEK	2,398	4,056.92	0.01
SG ODAKYU 1230	JPY	-871	-517.12	
SG PARTNERS 1230	CHF	58	2,567.73	

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
SG PEPSIC 1230	USD	-9,769	-32,495.47	-0.02
SG REED ELSEV (EUR)	EUR	-9,822	-5,156.55	-0.01
SG REPSOL 1230	EUR	-6,746	-581.51	
SG RIO 1230	GBP	40,422	264,868.32	0.18
SG ROCHE HO 1230	CHF	-1,339	-12,318.48	-0.01
SG ROYAL DUTC	GBP	-4,077	4,903.30	
SG SANOFI 1230	EUR	-2,455	14,754.55	0.01
SG SAP SE 1230	EUR	-16,636	-87,661.40	-0.06
SG SIEMENS HE	EUR	-8,062	-27,652.66	-0.02
SG STOXX 600 FOOD 12	EUR	-66,459	-776,905.71	-0.52
SG TATE LYLE CFD	GBP	28,479	11,644.86	0.01
SG TECNICAS REUNIDAS	EUR	-4,730	-2,459.60	
SG VERISIGN 30Z	USD	-160	-2,050.43	
SG VINCI 1230	EUR	-2,518	10,424.52	0.01
SG VORNADO 30Z	USD	-394	505.56	
SG WISDOMTREE 1230	USD	-16,374	-14,319.14	-0.01
SG YAMAZAKI BAKING C	JPY	-3,165	200.43	
SHM HENNES SG 1230	SEK	12,903	-14,135.48	-0.01
SNO NOVART SG 1230	CHF	-4,884	-6,231.72	-0.01
SOX SYMRISE SG 1230	EUR	-638	-2,455.66	
SP_ SG PEUGEO 1230	EUR	100,612	262,094.26	0.17
SPA SG PORSCH 1230	EUR	41,333	128,132.30	0.08
SPD SG PNDORA 1230	DKK	2,658	19,997.18	0.01
SRB RECKIT SG 1230	GBP	-1,199	562.60	
SSD SG STAN C 1230	GBP	-14,302	-2,189.00	-0.01
SSE SEB SG 1230	SEK	16,918	-4,007.38	-0.01
SSF STANDARD LIFE SG	GBP	-23,584	-2,740.19	
SSG SG SWA GR 1230	CHF	-4,422	-70,732.37	-0.05
SSS SG BAS 1230	EUR	-3,187	-10,803.93	-0.01
SSV SG SVNSKA 1230	SEK	13,613	-7,042.12	-0.01
SUI UNILEV SG 1230	EUR	-7,502	9,415.01	0.01
SUL ULTRA SG 1230	GBP	9,146	-4,904.57	
SYG GS STRAUM 1230	CHF	39	147.81	
TELN TELENOR 1230	NOK	-3,127	1,656.63	
UAC SG C.A. 1230	EUR	18,725	12,096.35	
UBS RENEWABLE 1230	NOK	30,570	17,479.41	0.02
VIVENDI SG 1230	EUR	81,644	97,972.80	0.07
VOLKSWAGEN SG 1230	EUR	46,252	512,472.16	0.34
WOLTERS SG 1230	EUR	-684	848.16	
TOTAL CFD			177,271.27	0.12
TOTAL Other hedges			1,022,142.65	0.68
TOTAL Hedges			1,259,878.88	0.84
Margin call				
MARGIN CALL CACEIS	CHF	918,390.54	849,142.93	0.56
MARGIN CALL CACEIS	HKD	-309,000	-32,570.03	-0.02
MARGIN CALL CACEIS	AUD	4,440.89	2,800.76	

• **PORTFOLIO LISTING ON 12/31/2020 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
MARGIN CALL CACEIS	USD	2,905,739.26	2,374,843.09	1.58
MARGIN CALL CACEIS	CAD	-5,280	-3,387.22	
MARGIN CALL CACEIS	SEK	176,645	17,579.24	0.01
MARGIN CALL CACEIS	JPY	11,527,633	91,253.45	0.06
MARGIN CALL CACEIS	EUR	-197,385.42	-197,385.42	-0.13
MARGIN CALL CACEIS	GBP	-92,164.97	-102,966.12	-0.07
TOTAL Margin call			2,999,310.68	1.99
Receivables			414,311,612.53	274.72
Debts			-407,560,719.66	-270.25
Financial accounts			12,967,056.63	8.60
Net assets			150,809,118.29	100.00



H2O
Asset Management

H2O AM LLP

Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services Authority, Under number 529105
10 Old Burlington Street - London W1S 3AG, United Kingdom