



**H2O**  
Asset Management

French UCITS

**H2O VIVACE**

**SEMI-ANNUAL REPORT**

On 31 december 2019

**Management Company: H2O AM LLP**

**Custodian: Caceis Bank**

**Auditor: Kpmg Audit**

**H2O AM LLP** 10 Old Burlington Street – London W1S 3AG, United Kingdom - Tél. : +44 (0) 20 7292 1616 is a Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services Authority, Under number 529105

[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:

**Natixis Investment Managers International** 43 avenue Pierre Mendès France – 75013 Paris France –  
Tél. : +33 (0)1 78 40 80 00

[www.im.natixis.com](http://www.im.natixis.com)

- **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.	327,581,120.33
b) Cash at banks and liquidities	12,708,585.77
c) Other Assets held by the UCITS	1,805,758,837.18
d) Total of Assets held by the UCITS (lines a+b+c)	2,146,048,543.28
e) Liabilities	-1,719,378,654.83
f) Net Asset Value (lines d+e= net asset of the UCITS)	426,669,888.45

\* Amounts are signed

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H20 VIVACE HCHF R in CHF	C	5,275,560.64	134.2586	39,294.02
H20 VIVACE R in EUR	C	60,033,085.50	696.2170	86,227.54
H20 VIVACE Part HAUD-I(C) in AUD	C	87,902,343.46	588,541.1424	149.35
H20 VIVACE Part N (C) in EUR	C	377,309.80	2,898.5339	130.17
H20 VIVACE Part Q (C) in EUR	C	188,296,373.12	7,066.0000	26,648.22
H20 VIVACE I in EUR	C	103,799,751.03	455.8724	227,694.74
H20 VIVACE HSGD-R (C) in SGD	C	2,079,162.03	10,214.7866	203.54
H20 VIVACE HCHF I in CHF	C	2,498,484.36	25.8130	96,791.70
H20 VIVACE HUSD-I (C) in USD	C	6,123,951.37	53.4310	114,614.20
H20 VIVACE HUSD-R (C) in USD	C	5,759,589.18	137.4047	41,916.97

- **ITEMS OF PORTFOLIO LISTING**

<b>Items of portfolio listing</b>	<b>Percentage Net Assets *</b>	<b>Total Percentage of Assets **</b>
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.	30.35	6.03
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.	45.10	8.97
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.	5.81	1.15

\* 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**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Canadian dollar	CAD	171,976.37	0.04	0.01
Euro	EUR	137,099,172.33	32.13	6.39
Mexican peso	MXN	106,861,375.86	25.05	4.98
Us dollar	USD	77,946,582.69	18.27	3.63
Yen	JPY	5,502,013.08	1.29	0.26
<b>TOTAL</b>		<b>327,581,120.33</b>	<b>76.78</b>	<b>15.26</b>

\* 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**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Mexico	25.05	4.98
Usa	10.98	2.18
Italy	10.58	2.10
Netherlands	8.45	1.68
Greece	8.28	1.65
Turkey	6.46	1.28
France	4.17	0.83
Japan	1.29	0.26
Bermuda	0.54	0.11
Southern africa	0.51	0.10
Iliac tracts caimanes	0.22	0.04
Portugal	0.09	0.02
Eire	0.09	0.02
Canada	0.04	0.01
Israel	0.03	0.01
Germany		
<b>TOTAL</b>	<b>76.78</b>	<b>15.26</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

<b>Type of assets</b>	<b>Percentage Net Assets *</b>	<b>Total Percentage of Assets **</b>
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4.49	0.89
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		
<b>Other Assets</b>		
Other	1.32	0.26
<b>TOTAL</b>	<b>5.81</b>	<b>1.15</b>

\* 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	Transfers
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.	287,205,127.62	276,742,949.56
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.	45,766,527.40	77,873,071.48
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.	89,839.19	10,709,285.52

- **GENERAL INFORMATION**

**Custodian :** Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

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 - Grande Bretagne, France

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

	<b>Securities lending</b>	<b>Securities loan</b>	<b>Repurchase</b>	<b>Reverse repurchase agreement</b>	<b>Total Return Swaps (TRS)</b>
--	---------------------------	------------------------	-------------------	-------------------------------------	---------------------------------

**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					33,731,478.40
% of Net Assets					7.91%

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

--	--	--	--	--	--

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

SOCIETE GENERALE FRANCE					11,269,620.00
MERRILL LYNCH INTERNATIONAL BANK LTD Others Countries					4,105,202.00
JPMORGAN CHASE BANK NA UNITED KINGDOM					612,000.00
UBS EUROPE SE GERMANY					460,500.00
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM					405,023.00
BNP PARIBAS FRANCE FRANCE					260,000.00
BNP NEW YORK USA					240,000.00
UBS AG LONDON BRANCH UNITED KINGDOM					235,000.00
DEUTSCHE BANK FRANCE SNC PARIS FRANCE					160,000.00
MERRILL LYNCH & CO USA UNITED KINGDOM					36,000.00



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

**e) Type and quality (collateral)**

Type					
Shares					
Bonds					
OPC					
TCN					
Cash					5,969,721.64
<b>Rating</b>					

Currency of the collateral					
- EURO					5,969,721.64

**f) Settlement and clearing**

Tri-party					
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]					
]1 week - 1 month]					913,700.00
]1 month - 3 months]					30,000.00
]3 months - 1 year]					22,378,578.40
> 1 year					10,409,200.00
Open					

**i) Data on reuse of collateral**

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

	<b>Securities lending</b>	<b>Securities loan</b>	<b>Repurchase</b>	<b>Reverse repurchase agreement</b>	<b>Total Return Swaps (TRS)</b>
--	---------------------------	------------------------	-------------------	-------------------------------------	---------------------------------

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

Caceis Bank					
Securities					
Cash					5,969,721.64

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

Securities					
Cash					

**l) Data on return and cost broken down**

<b>Revenus</b>					
- OPC			59,412.09		
- Gestionnaire					
- Tiers					
<b>Coûts</b>					
- OPC			2,512,292.62		
- Gestionnaire					
- Tiers					

**e) Type and quality (collateral)**

The Collateral is managed in accordance with the Collateral management policy of H2O in order to ensure a high level of safety and liquidity and a low correlation with the counterparty to the transaction. In addition, the collateral management policy of H2O defines haircuts adapted to each type of security to cope with their market price variation. A daily margin call monitoring is in place in order to manage the daily mark to market variation of securities.

**i) Data on reuse of collateral**

Ucits should always reinvest all their cash Collateral (ie. maximum amount = maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%).

In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following:

- cash deposits;
- high Investment grade sovereign bonds;
- used in reverse repo transaction;
- invested in short term money market Ucit or equivalent.

Regarding the transactions carried out by H2O, both as principal and agent, the amounts received as cash collateral of temporary sale of securities are invested in investment grade sovereign bonds.

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

All collateral cash or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

**l) Data on return and cost broken down**

All income generated by repos and reverse repos as well as securities lending, net of associated operational costs, are paid to the UCITS.

Those transactions are undertaken with counterparties selected by H2O. H2O never receives any remuneration associated with the transactions.

The income generated by those transactions is disclosed in the annual report of the UCITS.

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>BERMUDA</b>				
AXALTA COATING SYSTEMS LTD	USD	1,921	52,025.30	0.01
BUNGE LTD	USD	13,200	676,757.24	0.16
LAZARD A	USD	43,728	1,556,677.84	0.37
<b>TOTAL BERMUDA</b>			<b>2,285,460.38</b>	<b>0.54</b>
<b>CANADA</b>				
AGF MANAGEMENT PREF.CL.B	CAD	23,020	101,847.21	0.02
BALLARD POWER SYSTEMS	CAD	11,000	70,129.16	0.02
<b>TOTAL CANADA</b>			<b>171,976.37</b>	<b>0.04</b>
<b>EIRE</b>				
HORIZON THERAPEUTICS PLC	USD	11,779	379,866.19	0.09
<b>TOTAL EIRE</b>			<b>379,866.19</b>	<b>0.09</b>
<b>GERMANY</b>				
AMATHEON AGRI	EUR	150,000	14,775.00	
<b>TOTAL GERMANY</b>			<b>14,775.00</b>	
<b>ISRAEL</b>				
MELLANOX TECHNOLOGIES LTD	USD	1,190	124,226.46	0.03
<b>TOTAL ISRAEL</b>			<b>124,226.46</b>	<b>0.03</b>
<b>JAPAN</b>				
GCA SAVVIAN GROUP CORPORATION	JPY	32,100	263,930.71	0.06
HITACHI CHEMI	JPY	24,500	918,842.64	0.22
HONDA MOTOR CO JPY50	JPY	24,338	618,287.43	0.14
NGK INSULATORS JPY50	JPY	35,700	557,210.28	0.13
NISSAN MOTOR CO	JPY	52,336	272,903.99	0.06
RAKSUL INC	JPY	2,918	89,821.27	0.02
STRIKE COMPANY LTD	JPY	13,200	595,141.97	0.14
TOYOTA MOTOR	JPY	34,567	2,185,874.79	0.52
<b>TOTAL JAPAN</b>			<b>5,502,013.08</b>	<b>1.29</b>
<b>MEXICO</b>				
URBI DESARROLLOS URBANOS	MXN	28,963	1,246.11	
<b>TOTAL MEXICO</b>			<b>1,246.11</b>	
<b>NETHERLANDS</b>				
Altice Europe N.V.	EUR	12,600	72,424.80	0.02
LYONDELLBASELL INDUSTRIES A	USD	1,898	159,753.27	0.04
PHILIPS LIGHTING NEWCO BV	EUR	8,700	242,382.00	0.06
PROSUS ADR	USD	88,476	1,174,433.18	0.27
<b>TOTAL NETHERLANDS</b>			<b>1,648,993.25</b>	<b>0.39</b>

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SOUTHERN AFRICA</b>				
NASPERS -N- SPONSORED AMERICAN DEPOSIT RECEIPT REPR 1/5 SH -	USD	74,489	2,160,678.70	0.51
<b>TOTAL SOUTHERN AFRICA</b>			<b>2,160,678.70</b>	<b>0.51</b>
<b>USA</b>				
ABERCROMBIE & FITCH CO	USD	3,320	51,138.35	0.01
ACUITY BRANDS INC	USD	400	49,175.95	0.01
AKAMAI TECHNOLOGIES	USD	6,300	484,805.35	0.11
AMAZON.COM INC	USD	423	696,335.25	0.16
AMERICAN AIRLINES GROUP INC - REGS	USD	3,800	97,090.42	0.02
AMGEN	USD	9,172	1,969,794.24	0.46
APPLE INC / EX - APPLE SHS	USD	4,049	1,059,232.83	0.25
AT AND T INC	USD	22,492	783,062.24	0.18
BEYOND MEAT INC	USD	6,377	429,488.82	0.10
BIOGEN IDEC INC	USD	3,509	927,595.16	0.22
BORGWARNER INC	USD	600	23,187.53	0.01
BRISTOL MYERS SQUIBB CO RTS 30-12-20	USD	6,317	16,939.13	
BRISTOL-MYERS SQUIB	USD	6,317	361,236.73	0.08
CIENA	USD	25,500	969,795.10	0.23
COTY INC-CL A	USD	25,153	252,090.20	0.06
CREE	USD	1,300	53,447.66	0.01
CYPRESS SEMICONDUCTOR	USD	7,414	154,092.31	0.04
DELTA AIR LINES	USD	3,400	177,133.18	0.04
DR HORTON INC	USD	40,616	1,908,680.62	0.45
EMERSON ELECTRIC	USD	30,788	2,091,664.04	0.49
ENERSYS INC	USD	800	53,330.96	0.01
EVERCORE INC	USD	17,439	1,161,460.70	0.27
FACEBOOK INC-A	USD	6,723	1,229,305.79	0.29
FORD MOTOR COMPANY	USD	139,484	1,155,635.81	0.27
FuelCell Energy --- Registered Shs	USD	149	333.18	
GENERAL ELECTRIC CO USD	USD	38,310	380,881.60	0.09
GENERAL MOTORS CO	USD	46,139	1,504,398.57	0.35
GENESEE WYOMING IN	USD	1,296	129,172.81	0.03
GILEAD SCIENCES INC	USD	4,503	260,672.55	0.06
GOLDMAN SACHS GROUP	USD	12,078	2,474,026.32	0.59
HEXCEL CORP	USD	2,700	176,335.86	0.04
HOULIHAN LOKEY INC	USD	35,877	1,561,967.92	0.37
ILLUMINA	USD	781	230,814.20	0.05
ITRON INC.	USD	800	59,830.73	0.01
KB HOME	USD	8,589	262,222.74	0.06

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
LENNAR CORP COM	USD	34,811	1,730,160.97	0.41
LIVONGO HEALTH INC	USD	3,649	81,464.53	0.02
M D C HOLDINGS	USD	6,762	229,877.88	0.05
MACYS INC.	USD	8,118	122,945.21	0.03
MERITAGE HOMES	USD	4,164	226,692.24	0.05
MONSTER BEVERAGE CORP	USD	6,300	356,672.61	0.08
MORGAN STANLEY	USD	10,000	455,412.03	0.11
NETFLIX INC	USD	960	276,728.02	0.06
NETWORK APPLIANCE INC	USD	14,500	804,120.27	0.19
NORTONLIFELOCK INC	USD	47,238	1,073,954.35	0.25
NVR	USD	365	1,238,369.40	0.29
ORACLE CORP COM	USD	14,661	691,973.08	0.16
PLUG POWER INC	USD	17,000	47,857.46	0.01
PULTE GROUP	USD	28,544	986,643.39	0.23
REGENERON PHARMACEUTICALS	USD	4,564	1,526,673.25	0.36
SALESFORCE.COM INC	USD	6,400	927,301.56	0.22
SPRINT CORP-W/I	USD	156,769	727,631.62	0.17
TAYLOR MORRISON HOME CORP	USD	15,659	304,949.43	0.07
TESLA INC	USD	227	84,597.69	0.02
THE WALT DISNEY	USD	6,420	827,193.41	0.19
TIFFANY & CO	USD	7,712	918,226.10	0.22
TMOBILE US INC	USD	43,049	3,007,485.59	0.71
TOLL BROTHERS INC	USD	17,768	625,401.94	0.15
TRI POINTE GROUP SHS	USD	18,090	251,084.37	0.06
TRICIDA INC	USD	10,859	365,094.57	0.09
TWITTER INC	USD	50,100	1,430,472.16	0.34
UBER TECHNOLOGIES INC	USD	32,743	867,507.19	0.20
UNITED CONTINENTAL HOLDINGS	USD	2,300	180,496.21	0.04
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	24,615	1,346,424.05	0.32
VERTEX PHARMACEUTICALS INC	USD	3,135	611,499.55	0.14
VOYA FINANCIAL INC	USD	953	51,771.88	0.01
WENDY'S COMPANY (THE)	USD	35,800	708,345.66	0.17
WHIRLPOOL CORP	USD	3,500	460,004.45	0.11
ZAYO GROUP HOLDINGS INC	USD	3,353	103,502.41	0.02
<b>TOTAL USA</b>			<b>46,844,909.38</b>	<b>10.97</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>59,134,144.92</b>	<b>13.86</b>
<b>Total equities &amp; similar securities</b>			<b>59,134,144.92</b>	<b>13.86</b>

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
AXASA 5 1/2 07/22/49	USD	300,000	277,103.05	0.06
<b>TOTAL FRANCE</b>			<b>277,103.05</b>	<b>0.06</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,652,300	108,735.48	0.03
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	14,206,727	17,321,779.59	4.05
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	9,962,541	12,628,617.28	2.96
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,017,710	3,894,916.34	0.91
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,021,154	1,391,090.68	0.33
<b>TOTAL GREECE</b>			<b>35,345,139.37</b>	<b>8.28</b>
<b>ILIAC TRACTS CAIMANES</b>				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,000,000	936,340.02	0.22
<b>TOTAL ILIAC TRACTS CAIMANES</b>			<b>936,340.02</b>	<b>0.22</b>
<b>ITALY</b>				
BTPS 4 3/4 09/01/44	EUR	8,700,000	12,748,295.47	2.99
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	16,543,000	19,289,483.25	4.52
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	10,000,000	13,107,653.85	3.07
<b>TOTAL ITALY</b>			<b>45,145,432.57</b>	<b>10.58</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	8.02	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	39.20	
MEXICAN BONOS 10.0% 05-12-24	MXN	285,500	1,537,129.20	0.36
MEXICAN BONOS 5.75% 05-03-26	MXN	5,500,000	25,071,482.51	5.88
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	7,000,000	34,459,137.09	8.09
MEXICAN BONOS 7.75% 23-11-34	MXN	2,633,420	13,373,034.69	3.13
MEXICAN BONOS 7.75% 29-05-31	MXN	6,119,000	30,941,562.98	7.25
MEXICAN BONOS 8.5% 31-05-29	MXN	280,000	1,477,783.28	0.35
<b>TOTAL MEXICO</b>			<b>106,860,176.97</b>	<b>25.06</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	5,248,073.77	1.23
<b>TOTAL NETHERLANDS</b>			<b>5,248,073.77</b>	<b>1.23</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	230,827.50	0.05
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	160,113.00	0.04
<b>TOTAL PORTUGAL</b>			<b>390,940.50</b>	<b>0.09</b>
<b>TURKEY</b>				
REPU DE TURQ 4.875% 09-10-26	USD	5,600,000	4,832,488.20	1.13
REPUBLIQUE DE TURQUIE 5.2% 16-02-26	EUR	3,500,000	3,955,460.27	0.93

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	15,300,000	13,982,149.78	3.27
TURKEY 5 3/4 03/22/24	USD	2,100,000	1,946,783.14	0.46
TURQUIE 6.25% 09/22	USD	3,000,000	2,842,343.72	0.67
<b>TOTAL TURKEY</b>			<b>27,559,225.11</b>	<b>6.46</b>
<b>Total listed bond and similar securities</b>			<b>221,762,431.36</b>	<b>51.98</b>
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>NETHERLANDS</b>				
CHAIN FINANCE BV 7.75% 11-08-20	EUR	10,400,000	5,644,116.94	1.32
<b>TOTAL NETHERLANDS</b>			<b>5,644,116.94</b>	<b>1.32</b>
<b>TOTAL Bonds &amp; similar sec. not nego. on reg. market</b>			<b>5,644,116.94</b>	<b>1.32</b>
<b>Total bonds and similar securities</b>			<b>227,406,548.30</b>	<b>53.30</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
FRENCH REP ZCP 08-04-20	EUR	3,800,000	3,807,317.24	0.89
FRENCH REP ZCP 19-02-20	EUR	12,800,000	12,812,000.40	3.01
FRENCH REP ZCP 22-01-20	EUR	900,000	900,331.12	0.21
<b>TOTAL FRANCE</b>			<b>17,519,648.76</b>	<b>4.11</b>
<b>NETHERLANDS</b>				
DUTC TREA CERT ZCP 31-01-20	EUR	11,750,000	11,757,058.90	2.76
DUTCH TREASURY CERT ZCP 280220	EUR	11,750,000	11,763,719.45	2.75
<b>TOTAL NETHERLANDS</b>			<b>23,520,778.35</b>	<b>5.51</b>
<b>Total credit instruments traded on a regulated or similar market</b>			<b>41,040,427.11</b>	<b>9.62</b>
<b>Total credit instruments</b>			<b>41,040,427.11</b>	<b>9.62</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>EIRE</b>				
ATLANTERRA FUND CLASS R USD HEDGED	USD	988.045	87,185.62	0.02
H2O BARRY VOLATIBILITY ARBITRAGE FUND FOUNDER CLASS	EUR	50,000	5,482,000.00	1.29
H2O GLOBAL STRATEGIES ICAV-ATLANTERRA FUND-FOUNDER EUR	EUR	50,000	4,828,000.00	1.13
<b>TOTAL EIRE</b>			<b>10,397,185.62</b>	<b>2.44</b>
<b>LUXEMBURG</b>				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,621,815.00	0.38
SATELLITE EVENT-DRIVEN SEEDER	EUR	7,000	7,122,990.00	1.67
<b>TOTAL LUXEMBURG</b>			<b>8,744,805.00</b>	<b>2.05</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>19,141,990.62</b>	<b>4.49</b>
<b>Total collective investment undertakings</b>			<b>19,141,990.62</b>	<b>4.49</b>

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
ASD Index 1220	USD	40	21,425.39	0.01
CBF CBOE VIX FU 0120	USD	-44	37,416.48	0.01
CBOT USUL 30A 0320	USD	249	-1,437,763.38	-0.34
CME CME SP MID4 0320	USD	271	655,897.55	0.15
CME E-M INDUS S 0320	USD	62	7,750.56	
CME NIKEI 225 J 0320	JPY	50	106,568.12	0.02
CME RE SELECT S 0320	USD	-242	-275,412.03	-0.06
CME SP E-MINI F 0320	USD	12	1,570.16	
CME SP EMINI HE 0320	USD	11	3,447.66	
CME XAE ENERGY 0320	USD	116	46,414.25	0.01
CME XAK TECHNO 0320	USD	-34	-12,579.06	
CME XAY CONS DI 0320	USD	72	132,775.06	0.03
EUR DJE 600 EUR 0320	EUR	1,572	63,486.00	0.01
EUR DJE 600 HEA 0320	EUR	-210	-89,530.00	-0.02
EUR DJE 600 IND 0320	EUR	-573	92,435.00	0.02
EUR DJES BANKS 0320	EUR	58,962	-2,410,565.00	-0.56
EUR DJES TELECO 0320	EUR	706	-135,905.00	-0.03
EUR E-STOXX C&M 0320	EUR	-61	10,370.00	
EUR E-STOXX UTI 0320	EUR	-82	-14,310.00	
EUR EUREX DIVID 1220	EUR	-7	-1,225.00	
EUR GR AXA D 10 1220	EUR	60	2,460.00	
EUR GR BASF 100 1220	EUR	32	3,840.00	
EUR GR BNP 1000 1220	EUR	180	30,800.00	0.01
EUR GR CA DV 10 1220	EUR	120	800.00	
EUR GR ENI 1000 1220	EUR	60	600.00	
EUR I2NN ING GR 1220	EUR	360	3,600.00	
EUR SOFFEX SMI 0320	CHF	-552	-471,030.36	-0.11
EUR STOXX 600 P 0320	EUR	-336	-458,640.00	-0.11
EUR UBS GROUP A 1220	CHF	300	5,289.79	
EUR XEUR A2S 1220	EUR	60	1,380.00	
EUR XEUR FDAX D 0320	EUR	194	-981,887.50	-0.23
EUR XEUR FESX D 0320	EUR	2,322	-305,610.00	-0.07
EUR XEUR FGBX B 0320	EUR	-70	382,420.00	0.09
EUR XEUR FSTA D 0320	EUR	784	-110,325.00	-0.03
EUR XEUR FSTC D 0320	EUR	-80	-45,200.00	-0.01
EUR XEUR FSTM D 0320	EUR	-15	-1,575.00	



• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
EUR XEUR FSTO D 0320	EUR	-447	-359,035.00	-0.08
EUR XEUR FSTS D 0320	EUR	460	-9,200.00	
EUR XEUR FSTT D 0320	EUR	84	-8,560.00	
EUR XEUR FSTU D 0320	EUR	-160	-12,800.00	
EUR XEUR FSTY D 0320	EUR	-784	156,825.00	0.04
EUREX DIVIDEN 1221	EUR	1	335.00	
FP MICHELIN 1 1220	EUR	1	-1,000.00	
FV CBOT UST 5 0320	USD	-9,875	4,785,863.96	1.11
HKF HSI HANG SE 0120	HKD	2	3,853.06	
LIF LIFFE LG GI 0320	GBP	-42	80,084.97	0.02
LIF Z UKX - LON 0320	GBP	-30	16,120.85	
MEFF IBEX35 E 0120	EUR	1	-455.00	
MIF MTAA SPMI F 0320	EUR	7	1,575.00	
NQ USA NASDAQ 0320	USD	91	304,474.48	0.07
NYS NYL MSCI EM 0320	USD	296	196,329.62	0.05
OSE JN40 JPX NI 0320	JPY	2,373	-187,230.35	-0.04
OSE TSE TOPIX I 0320	JPY	642	-613,034.37	-0.14
RTY INDEX 50 0320	USD	-2,946	-3,263,498.89	-0.76
SFE XSFE AP S&P 0320	AUD	91	-156,370.35	-0.04
SIM NK2 TOKYO N 0320	JPY	-320	-46,430.91	-0.01
SP 500 MINI 0320	USD	-414	-626,300.67	-0.15
STX 50 DIV 1222	EUR	1	355.00	
TY CBOT YST 1 0320	USD	-647	754,453.86	0.18
US US TBOND 3 0320	USD	-8	27,491.62	0.01
VSTOXX MINI 0120	EUR	2	-410.00	
VSTOXX MINI 0220	EUR	99	-11,070.00	
VSTOXX MINI 0320	EUR	5	-775.00	
XAMS FTI AMST 0120	EUR	-48	50,480.00	0.01
XEUR FBTP BTP 0320	EUR	3,087	-2,230,030.00	-0.52
XEUR FGBL BUN 0320	EUR	-1,248	2,611,470.00	0.61
XEUR FGBM BOB 0320	EUR	-607	276,455.00	0.06
XEUR FGBS SCH 0320	EUR	-3,163	218,546.00	0.05
XPAR FCE CAC 0120	EUR	4	170.00	
XSFE XT AUSTR 0320	AUD	-4	7,389.35	
XSTO OMXS STO 0120	SEK	752	-33,547.52	-0.01
<b>Total Firm urgent commitments on market reglemente</b>			<b>-3,208,286.60</b>	<b>-0.75</b>
<b>Total Firm urgent commitments</b>			<b>-3,208,286.60</b>	<b>-0.75</b>

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
AUD/USD OTC 03/2020 CALL ,7245	AUD	1,500,000	170,905.22	0.03
DJ EURO STOXX 50 ' 03/2020 PUT 3200	EUR	2,000	11,220.16	
EUR/CHF OTC 02/2020 CALL 1,12	EUR	200,000	4,935.80	
EUR/USD OTC 02/2020 CALL 1,15	EUR	40,000,000	77,032.00	0.02
EUR/USD OTC 02/2020 CALL 1,15	EUR	20,000,000	34,449.25	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	20,000,000	34,449.25	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	20,000,000	33,032.33	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	20,000,000	31,966.71	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	20,000,000	31,966.71	0.01
GBP/USD OTC 02/2020 PUT 1,255	GBP	-6,000,000	-4,945.95	
GBP/USD OTC 02/2020 PUT 1,2575	GBP	-6,000,000	-5,841.24	
GBP/USD OTC 02/2020 PUT 1,2575	GBP	-6,000,000	-6,691.81	
GBP/USD OTC 03/2020 PUT 1,275	GBP	-11,500,000	-47,394.67	-0.01
S&P 500 INDEX 01/2020 PUT 2925	USD	2,000	865.31	
USD/TWD OTC 03/2020 PUT 30,1	USD	-7,000,000	-71,561.62	-0.02
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>294,387.45</b>	<b>0.07</b>
<b>Commitments with conditional terms on regulated or assimilated market</b>				
ADIDAS NOM. 03/2020 CALL 300	EUR	2	1,695.00	
ADIDAS NOM. 03/2020 PUT 260	EUR	3	1,017.00	
AIR LIQUIDE 03/2020 CALL 120	EUR	7	5,257.00	
AIR LIQUIDE 03/2020 PUT 110	EUR	47	2,491.00	
AIRBUS SE 03/2020 CALL 130	EUR	2	1,270.00	
AIRBUS SE 03/2020 PUT 110	EUR	17	1,343.00	
ASML HLDG 03/2020 CALL 260	EUR	2	2,650.00	
ASML HLDG 03/2020 PUT 210	EUR	11	1,210.00	
ASML HLDG 03/2020 PUT 240	EUR	4	2,160.00	
AXA 03/2020 CALL 25	EUR	44	3,542.00	
AXA 03/2020 PUT 23	EUR	80	1,520.00	
BANCO SANTANDER S.A. 03/2020 CALL 3,9	EUR	181	1,810.00	
BANCO SANTANDER S.A. 03/2020 PUT 3,5	EUR	181	1,448.00	
BASF SE 03/2020 CALL 72	EUR	2	140.00	
BASF SE 03/2020 PUT 56	EUR	1	24.00	
BMW 03/2020 CALL 68	EUR	2	1,260.00	
BMW 03/2020 CALL 72	EUR	7	2,464.00	
BMW 03/2020 PUT 60	EUR	45	1,440.00	
BNP PARIBAS 03/2020 CALL 52	EUR	33	8,382.00	
BNP PARIBAS 03/2020 PUT 44	EUR	100	2,700.00	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CBOE SPX VOLATILITY 01/2020 CALL 17	USD	-180	-12,828.51	
CBOE SPX VOLATILITY 01/2020 CALL 23	USD	1,700	49,977.73	0.01
CBOE SPX VOLATILITY 01/2020 CALL 30	USD	-3,400	-54,521.16	-0.01
CBOE SPX VOLATILITY 01/2020 PUT 15	USD	-1,400	-199,554.57	-0.05
CBOE SPX VOLATILITY 01/2020 PUT 17	USD	180	51,314.03	0.01
DIVIDND FUTURE EUREX 12/2020 PUT 100	EUR	-300	-300.00	
DIVIDND FUTURE EUREX 12/2020 PUT 107	EUR	-1,000	-1,000.00	
DIVIDND FUTURE EUREX 12/2020 PUT 110	EUR	450	1,800.00	
DIVIDND FUTURE EUREX 12/2021 CALL 130	EUR	125	4,875.00	
DIVIDND FUTURE EUREX 12/2021 CALL 132	EUR	-150	-1,800.00	
DJ EURO STOXX 50 ' 01/2020 CALL 3825	EUR	100	6,100.00	
DJ EURO STOXX 50 ' 01/2020 PUT 3050	EUR	100	350.00	
DJ EURO STOXX 50 ' 01/2020 PUT 3500	EUR	100	3,700.00	
DJ EURO STOXX 50 ' 02/2020 PUT 3350	EUR	-100	-9,250.00	
DJ EURO STOXX 50 ' 03/2020 CALL 3400	EUR	-25	-88,050.00	-0.02
DJ EURO STOXX 50 ' 03/2020 CALL 3450	EUR	-20	-61,440.00	-0.01
DJ EURO STOXX 50 ' 03/2020 CALL 3475	EUR	-30	-85,530.00	-0.02
DJ EURO STOXX 50 ' 03/2020 CALL 3500	EUR	-600	-1,603,200.00	-0.39
DJ EURO STOXX 50 ' 03/2020 CALL 3700	EUR	300	335,250.00	0.08
DJ EURO STOXX 50 ' 03/2020 CALL 3750	EUR	140	113,680.00	0.03
DJ EURO STOXX 50 ' 03/2020 CALL 3775	EUR	200	135,300.00	0.03
DJ EURO STOXX 50 ' 03/2020 CALL 3800	EUR	-100	-55,200.00	-0.01
DJ EURO STOXX 50 ' 03/2020 CALL 4000	EUR	100	5,850.00	
DJ EURO STOXX 50 ' 03/2020 PUT 2500	EUR	-400	-3,200.00	
DJ EURO STOXX 50 ' 03/2020 PUT 2800	EUR	-440	-9,900.00	
DJ EURO STOXX 50 ' 03/2020 PUT 2900	EUR	-20	-670.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3000	EUR	-920	-45,540.00	-0.01
DJ EURO STOXX 50 ' 03/2020 PUT 3100	EUR	200	14,200.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3150	EUR	40	3,420.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3200	EUR	40	4,160.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3225	EUR	-80	-9,120.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3250	EUR	-45	-5,625.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3275	EUR	-220	-30,800.00	-0.01
DJ EURO STOXX 50 ' 03/2020 PUT 3300	EUR	1,410	213,615.00	0.05
DJ EURO STOXX 50 ' 03/2020 PUT 3325	EUR	-30	-5,010.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3350	EUR	-80	-14,720.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3400	EUR	-300	-67,050.00	-0.02
DJ EURO STOXX 50 ' 03/2020 PUT 3450	EUR	-320	-87,360.00	-0.02
DJ EURO STOXX 50 ' 03/2020 PUT 3500	EUR	1,010	337,340.00	0.08

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
DJ EURO STOXX 50 ' 03/2020 PUT 3550	EUR	20	8,210.00	
DJ EURO STOXX 50 ' 03/2020 PUT 3600	EUR	-600	-303,900.00	-0.07
DJ EURO STOXX 50 ' 06/2020 CALL 4000	EUR	-200	-30,000.00	-0.01
DJ EURO STOXX 50 ' 06/2020 CALL 4100	EUR	550	31,900.00	0.01
DJ EURO STOXX 50 ' 06/2020 PUT 2850	EUR	-400	-60,400.00	-0.01
DJ EURO STOXX 50 ' 06/2020 PUT 3000	EUR	182	41,405.00	0.01
DJ EURO STOXX 50 ' 06/2020 PUT 3100	EUR	180	54,720.00	0.01
DJ EURO STOXX 50 ' 06/2020 PUT 3150	EUR	40	13,920.00	
DJ EURO STOXX 50 ' 06/2020 PUT 3200	EUR	80	31,520.00	0.01
DJ EURO STOXX 50 ' 06/2020 PUT 3500	EUR	100	90,350.00	0.02
DJ EURO STOXX 50 ' 12/2020 CALL 3700	EUR	20	34,440.00	0.01
DJ EURO STOXX 50 ' 12/2020 PUT 1300	EUR	-200	-1,800.00	
DJ EURO STOXX 50 ' 12/2020 PUT 1600	EUR	160	4,000.00	
DJ EURO STOXX 50 ' 12/2020 PUT 2800	EUR	-500	-215,500.00	-0.05
DJ EURO STOXX 50 ' 12/2020 PUT 3000	EUR	-300	-192,000.00	-0.04
DJ EURO STOXX 50 ' 12/2020 PUT 3400	EUR	200	280,600.00	0.07
DJES BANKS 01/2020 CALL 102,5	EUR	600	6,900.00	
DJES BANKS 01/2020 CALL 105	EUR	-750	-3,750.00	
DJES BANKS 03/2020 CALL 105	EUR	600	36,000.00	0.01
DJES BANKS 03/2020 CALL 115	EUR	-1,200	-15,000.00	
DJES BANKS 06/2020 PUT 55	EUR	505	1,262.50	
DJES BANKS 06/2020 PUT 70	EUR	-144	-3,240.00	
ENGIE SA 03/2020 PUT 14	EUR	3	93.00	
ENI SPA 03/2020 CALL 14,5	EUR	34	2,198.10	
ENI SPA 03/2020 CALL 15	EUR	20	485.00	
ENI SPA 03/2020 PUT 13	EUR	20	1,415.00	
ENI SPA 03/2020 PUT 13,5	EUR	18	2,320.20	
ESSILORLUXOTTICA 03/2020 CALL 140	EUR	17	4,318.00	
ESSILORLUXOTTICA 03/2020 PUT 130	EUR	34	9,724.00	
FRESENIUS 03/2020 CALL 46	EUR	-1	-479.00	
FRESENIUS 03/2020 PUT 42	EUR	6	114.00	
FTSE/XINHUA CHINA2 03/2020 CALL 42	USD	20	4,650.33	
FTSE/XINHUA CHINA2 03/2020 PUT 38	USD	120	2,031.18	
ING GROEP NV 03/2020 CALL 10,4	EUR	3	186.00	
MUENCHEN RUECK 03/2020 CALL 240	EUR	1	2,453.00	
MUENCHEN RUECK 03/2020 PUT 230	EUR	-1	-94.00	
ORANGE 03/2020 PUT 13	EUR	12	384.00	
RENAULT SA 03/2020 CALL 48	EUR	19	1,444.00	
RENAULT SA 03/2020 CALL 50	EUR	6	6.00	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
RENAULT SA 03/2020 CALL 52	EUR	20	700.00	
RENAULT SA 03/2020 PUT 46	EUR	20	9,220.00	
ROCHE HOLDING AG 03/2020 CALL 290	CHF	1	2,360.63	
ROCHE HOLDING AG 03/2020 PUT 270	CHF	1	106.72	
ROYA DUTC SHEL-A 03/2020 CALL 26	EUR	-1	-67.00	
ROYA DUTC SHEL-A 03/2020 CALL 28	EUR	79	2,370.00	
ROYA DUTC SHEL-A 03/2020 PUT 24	EUR	119	2,380.00	
SAP SE 03/2020 CALL 125	EUR	22	5,808.00	
SAP SE 03/2020 PUT 110	EUR	17	2,210.00	
SAP SE 03/2020 PUT 115	EUR	20	5,000.00	
SIEMENS AG-REG 03/2020 CALL 100	EUR	-1	-1,673.00	
SIEMENS AG-REG 03/2020 PUT 92	EUR	4	142.00	
S&P 500 INDEX 01/2020 CALL 3250	USD	-20	-35,634.74	-0.01
S&P 500 INDEX 01/2020 CALL 3275	USD	40	34,209.35	0.01
S&P 500 INDEX 01/2020 PUT 2500	USD	-50	-2,360.80	
S&P 500 INDEX 01/2020 PUT 2500	USD	-300	-7,349.67	
S&P 500 INDEX 01/2020 PUT 2900	USD	-10	-1,496.66	
S&P 500 INDEX 01/2020 PUT 2925	USD	-10	-1,719.38	
S&P 500 INDEX 01/2020 PUT 3000	USD	20	5,434.30	
S&P 500 INDEX 02/2020 PUT 2850	USD	-20	-11,670.38	
S&P 500 INDEX 03/2020 CALL 2950	USD	-40	-1,087,750.56	-0.25
S&P 500 INDEX 03/2020 CALL 3050	USD	40	775,946.55	0.18
S&P 500 INDEX 03/2020 CALL 3150	USD	38	462,939.87	0.11
S&P 500 INDEX 03/2020 CALL 3200	USD	120	392,231.63	0.09
S&P 500 INDEX 03/2020 CALL 3200	USD	-22	-196,285.08	-0.05
S&P 500 INDEX 03/2020 PUT 2000	USD	-100	-112,472.16	-0.03
S&P 500 INDEX 03/2020 PUT 2250	USD	-10	-1,184.86	
S&P 500 INDEX 03/2020 PUT 2500	USD	-240	-39,875.28	-0.01
S&P 500 INDEX 03/2020 PUT 2500	USD	-170	-48,463.25	-0.01
S&P 500 INDEX 03/2020 PUT 2750	USD	104	82,922.05	0.02
S&P 500 INDEX 03/2020 PUT 2750	USD	-320	-160,356.35	-0.04
S&P 500 INDEX 03/2020 PUT 2800	USD	-60	-59,599.11	-0.01
S&P 500 INDEX 03/2020 PUT 2850	USD	60	74,298.44	0.02
S&P 500 INDEX 03/2020 PUT 2850	USD	-60	-46,102.45	-0.01
S&P 500 INDEX 03/2020 PUT 2900	USD	50	81,581.29	0.02
S&P 500 INDEX 03/2020 PUT 2950	USD	20	38,752.78	0.01
S&P 500 INDEX 03/2020 PUT 3000	USD	40	96,570.16	0.02
S&P 500 INDEX 03/2020 PUT 3050	USD	40	72,837.42	0.02
S&P 500 INDEX 03/2020 PUT 3050	USD	-20	-60,311.80	-0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
S&P 500 INDEX 03/2020 PUT 3150	USD	-38	-177,389.76	-0.04
S&P 500 INDEX 03/2020 PUT 3200	USD	2	11,670.38	
S&P 500 INDEX 06/2020 CALL 3150	USD	51	817,363.03	0.19
S&P 500 INDEX 06/2020 PUT 2000	USD	-400	-44,543.43	-0.01
S&P 500 INDEX 06/2020 PUT 2500	USD	-70	-83,563.47	-0.02
S&P 500 INDEX 06/2020 PUT 2600	USD	-160	-265,835.19	-0.06
S&P 500 INDEX 06/2020 PUT 3000	USD	80	448,997.77	0.11
S&P 500 INDEX 12/2021 PUT 2000	USD	64	196,418.71	0.05
S&P 500 INDEX 12/2021 PUT 2500	USD	-40	-338,886.41	-0.08
TOTAL 03/2020 CALL 50	EUR	-1	-78.00	
TOTAL 03/2020 PUT 46	EUR	-1	-63.00	
UKX - FTSE 100 INDX 01/2020 CALL 7700	GBP	80	11,093.41	
UKX - FTSE 100 INDX 01/2020 CALL 7800	GBP	300	19,472.47	
UKX - FTSE 100 INDX 01/2020 CALL 7900	GBP	-434	-11,524.16	
UKX - FTSE 100 INDX 03/2020 CALL 7600	GBP	-138	-175,482.39	-0.04
UNIB-RODAMCO-WEST 03/2020 CALL 140	EUR	2	946.00	
UNIB-RODAMCO-WEST 03/2020 CALL 150	EUR	26	5,850.00	
UNIB-RODAMCO-WEST 03/2020 PUT 130	EUR	40	5,920.00	
VODAFONE GROUP PLC 03/2020 CALL 1,65	GBP	7	82.61	
VODAFONE GROUP PLC 03/2020 PUT 1,5	GBP	7	619.58	
VOLKSWAGEN-PREF 03/2020 CALL 170	EUR	3	3,402.00	
VOLKSWAGEN-PREF 03/2020 PUT 150	EUR	-1	-123.00	
VOLKSWAGEN-PREF 03/2020 PUT 155	EUR	-1	-178.00	
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-588,210.36</b>	<b>-0.14</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-293,822.91</b>	<b>-0.07</b>
<b>Other hedges</b>				
<b>Other swaps</b>				
ABS DIS UBS 1.9	USD	4,000,000	19,008.04	
ABSDISP 20 UBS	USD	30,000	-19,382.08	
ABSDS S20 BNP 190620	USD	2,000,000	4,781.08	
BNP UpVarsap 181220	USD	40,000	13,413.98	
BNP Var swap 181220	USD	40,000	-63,660.54	-0.01
CDS SX5E CS 181220	HKD	7,353,125	-1,380.93	
CORDISPGS 1946 17120	USD	42,500	6,571.31	
CS SX7E 25.55 181220	EUR	30,000	-29,119.00	-0.01
CSD SX5E CS 181220	USD	120,000	10,648.14	
CVS S1955 GS 111220	USD	1,023	-88,477.18	-0.02
DCS 16.75 SG 190620	EUR	30,000	-15,414.99	
DCS 16.75 SG 190620	EUR	30,000	-15,414.99	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
DG SG 1804 181220	EUR	30,000	-35,100.00	-0.01
DG SG 1804 181220	EUR	30,000	-35,100.00	-0.01
DISP GE SG 190620	EUR	40,000	27,600.00	0.01
DISP SWP BNP 210920	EUR	1,500,000	2,683.46	
DISP UBS 190620	EUR	60,000	90,808.62	0.03
DISP VOLSWP SG 1495	USD	30,000	15,846.03	
DISP 29ML180621	USD	2,000,000	48,878.33	0.01
DISP 29ML180621	USD	2,000,000	48,878.33	0.01
DISPGEOSWP SG 190620	EUR	50,000	41,000.00	0.01
DISPSWP GS 17/01/20	USD	50,000	50,950.57	0.01
DISPVOLSWPSG2.5	USD	30,000	15,846.03	
DISVOL BNP 17.45 21	EUR	25,000	26,568.42	0.01
DIVSWP8411BNP060121	JPY	6,000,000	-213.07	
DS BNP 17.45 180621	EUR	25,000	26,568.42	0.01
DS SPX BNP 170120	USD	30,000	-16,207.81	
DS SPX BNP 170120	USD	30,000	-16,207.81	
DS SXXP BNP 171221	EUR	30,000	37,197.19	0.01
DSV 16.77 ML 190620	USD	30,002	39,746.19	0.01
DS1473 SG 170120	USD	20,000	18,672.16	
DS1473 SG 170120	USD	20,000	18,672.16	
DV S16.2 UBS 190620	USD	45,000	-3,769.50	
DV S16.2 UBS 190620	USD	45,000	-3,769.50	
DVS S1349 BNP 180620	AUD	15,000	-24,494.03	-0.01
DVS S1349 BNP 180620	AUD	15,000	-24,494.03	-0.01
DVS 15.6 ML 170120	USD	25,000	23,665.48	0.01
DVS 17.064 SG 19062	EUR	37,500	-26,124.23	-0.01
DVS 17.064 SG 19062	EUR	37,500	-26,124.23	-0.01
GD S24.96 GS 190620	USD	37,500	-57,389.91	-0.01
GDS BNP 181220	USD	45,000	-19,639.21	
GDS S22.95 GS 190620	USD	50,000	-13,821.13	
GDS 17.27 UBS 190620	USD	66,000	8,569.72	
GEO DIS BNP 181220	EUR	45,000	-22,045.01	-0.01
Geo Dis ubs 26.83 20	USD	25,000	-40,109.96	-0.01
GEO DIS 2 UBS26.8320	USD	25,000	-40,109.96	-0.01
GEO SWP GS 170120	USD	50,000	23,454.71	0.01
GEOD UBS 190620	USD	27,500	-15,317.89	
GEODIS BNP 16.6 21	EUR	100,000	3,254.53	
GEODISPSWP SG 190620	EUR	50,000	63,500.00	0.01
GEOS EB24453 190620	EUR	30,000	-11,575.76	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
GEOSW GS 2375 181220	EUR	50,000	-24,593.17	-0.01
GEOVOLSW 17.25ML	EUR	30,000	-13,104.05	
GEOVS BNP 190620	EUR	35,000	-17,249.84	
GEOVS BNP 190620	EUR	65,000	-32,035.42	-0.01
GEVS GS 20.8 190620	USD	50,000	-3,637.57	
GS COR DISP 170120	USD	50,000	17,742.33	
GS GEO DISSW 1690620	EUR	44,000	20,630.70	
GS S20.66 UBS 190620	USD	50,000	-31,581.47	-0.01
GS S20.66 UBS 190620	USD	50,000	-31,581.47	-0.01
HSI UV DB 301220	HKD	469,500	-9,320.98	
HSI UV JP 301220	HKD	469,500	-89,027.96	-0.01
HSI VS UBS 290620	HKD	627,933.4	-63,645.27	-0.01
HY SX5E SPX 190620	EUR	3,000	64,968.72	0.02
HY SX5E SPX 190620	USD	100,000	8,625.94	
HY SX5E SPX 190620	USD	100,000	8,625.94	
JPM N4 190620	USD	60,000	-44,859.97	-0.01
NKYSPX DB 111220	USD	50,000	39,482.16	0.01
NKYSPX DB 111220	USD	50,000	-71,001.30	-0.02
Pairwise CS 181220	USD	87,063	16,242.32	
Pairwise CS 181220	USD	87,063	16,242.32	
PAL S13.5 JP 180920	EUR	3,000,000	16,720.74	
PINEEHA VOLSWP 4.15	EUR	30,000	60,302.34	0.01
PINEEHA VolSwp 4.25	EUR	30,000	58,401.47	0.01
SBS2 SX5E JPM 181220	EUR	45,000	-22,264.81	-0.01
SBS2 SX5E JPM 181220	EUR	45,000	-22,264.81	-0.01
SINGLE PAIRDIS 2.5CS	USD	50,000	30,276.17	0.01
SINGLE PAIRDIS 2.5CS	USD	50,000	30,276.17	0.01
SPX CS 170120	USD	50,000	37,172.38	0.01
SPX CS 2 170120	USD	50,000	37,172.38	0.01
SPX ML 170120	USD	25,200	95,233.98	0.03
SXXP 15.34 NAT181220	EUR	20,000	-39,968.00	-0.01
SX5E UBS 181220	EUR	33,335	47,201.09	0.01
SX5E UBS 181220 GBP	GBP	16,665	34,988.54	0.01
VARSWP 20.27UBS 20	USD	45,000	-12,303.93	
VARSWPSPX DB 190620	USD	108,000	-8,861.42	
VD SX5E NAM 181220	EUR	30,000	24,786.00	0.01
VL ML S17.7 170120	USD	10,000	51,790.81	0.01
VL ML S26.7 170120	USD	10,000	-29,175.72	-0.01
VL ML 26.5 170120	USD	8,000	-22,272.54	-0.01



• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
VLMLS17.3170120	USD	8,000	38,584.56	0.01
VLS 15.52 ML 170120	USD	30,000	34,405.36	0.01
Vol Swap 4.15NAT	USD	30,000	58,006.24	0.01
VOLSWP UBS 16.57 21	USD	40,000	18,623.74	
VOLSWP25.55	EUR	30,000	-13,104.05	
VRS JPM 181220	USD	7,500	-6,935.50	
VRS JPM 190620	USD	30,000	-17,642.99	
VRS JPM 190620	USD	30,000	-17,642.99	
vrswp cs 180920	EUR	30,000	24,101.00	0.01
VS JP 181220	EUR	22,173	15,323.51	
VS JP 181220	EUR	22,173	15,323.51	
VS JP 181220	GBP	7,827	5,307.29	
VS JP 181220	GBP	7,827	5,307.29	
VS SG SPX 170120	USD	60,000	4,908.64	
VS SG SPX 170120	USD	60,000	4,908.64	
VS SPX 147 JP 17011	USD	30,000	17,500.91	
VS SPX 147 JP 17011	USD	30,000	17,497.62	
VS SX5E NAM 181220	EUR	27,352	-7,059.55	
VS SX5E20.05 171221	EUR	29,200	4,888.99	
VS SX5E20.55 171221	EUR	30,000	15,712.36	
VS S15.76 JP 190620	USD	37,500	-17,287.21	
VS S15.76 JP 190620	USD	37,500	-17,287.21	
VS S1626 JPM 190620	USD	30,000	13,536.64	
VS S17.35 UBS 150121	USD	80,000	-24,971.69	-0.01
VS S18.3 BNP 181220	EUR	45,000	-55,452.26	-0.01
VS UKX SG 181220	GBP	10,863	8,275.48	
VS 2.5 UBS 180621	USD	25,000	-19,612.69	
VS 2.5 UBS 180621	USD	25,000	-30,779.70	-0.01
VSD 16.26 CS 170120	USD	30,000	-7,124.28	
VSDAXJP 1697 190620	EUR	8,654	-8,715.47	
VSDSPX S159 DB 17122	USD	60,000	456,008.82	0.12
VSUKX 1578 190620	GBP	9,000	16,997.65	
VSUKX 578 JP 190620	GBP	9,000	16,997.65	
VS2015 SG NSD 170120	USD	20,000	-3,450.57	
VS2015 SG NSD 170120	USD	40,000	-6,901.13	
<b>Total Other SWAPS</b>			<b>688,701.56</b>	<b>0.16</b>
<b>CFD</b>				
AF GS AIR F 1230	EUR	58,569	-44,278.16	-0.01
AMS AUSTRIA MIC 1230	CHF	-6,440	15,772.41	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
AMUN AMUND SG 1230	EUR	-86,895	-98,400.41	-0.02
ASP ADP SG 1230	EUR	-6,532	9,144.80	
AVIVA PLC 1230	GBP	78,676	13,834.57	
BALN BALOISE 1230	CHF	1,390	-647.86	
BRG BRAVOFLY 1230	CHF	7,931	35,021.90	0.01
CDFASHMO 1230	GBP	-227,287	-98,292.30	-0.02
CFD ACN ACCENT 1230	USD	-8,836	-74,072.84	-0.02
CFD ACS ACTI. 1230	EUR	-54	-17.28	
CFD ADP AU DAT 1230	USD	-5,379	1,044.25	
CFD ALSTOM 1230	EUR	-2,100	-1,729.14	
CFD AMZN AMAZO 1230	USD	-3,251	-21,204.41	
CFD AOS SMITH S 1230	USD	-17,537	11,873.60	
CFD ASML HOLD CFD	EUR	-19,642	-328,021.40	-0.08
CFD BA BOEING M 1230	USD	-1	36.01	
CFD BAYER AG CFD	EUR	28,289	116,267.79	0.03
CFD BKNG BOOK S 1230	USD	-184	-24,538.80	-0.01
CFD BOUYGUES 1230	EUR	-9,299	2,462.58	
CFD BUREAU VER 1230	EUR	-60,979	16,320.27	
CFD BUZZI PRF 1230	EUR	46,453	-829.81	
CFD CARNI GBP CFD	GBP	1,655	-427.93	
CFD CARNIVAL CFD	USD	1,405	-122.29	
CFD CFD BMW 1230	EUR	121,060	-29,248.45	-0.01
CFD CFD GLENCOR 1230	GBP	-48,427	-1,911.29	
CFD CFD INVESTE 1230	GBP	18,869	935.27	
CFD CFD SG ADE 1230	NOK	-4,547	-4,223.14	
CFD CFD SG AMER 1230	USD	8,274	-442.26	
CFD CFD SG AMET 1230	USD	-715	-836.35	
CFD CFD SG BABC 1230	GBP	10,572	4,865.85	
CFD CFD SG CHIP 1230	USD	-255	-2,339.60	
CFD CFD SG CMCS 1230	USD	1,635	2,300.37	
CFD CFD SG EZJ 1230	GBP	80,030	81,697.00	0.02
CFD CFD SG FIN 1230	EUR	34	-1,156.00	
CFD CFD SG FLIR 1230	USD	1,355	-1,444.33	
CFD CFD SG GENE 1230	EUR	961	288.30	
CFD CFD SG GRAI 1230	USD	-6,080	-116,833.50	-0.03
CFD CFD SG IFX 1230	EUR	-174,284	-160,689.85	-0.04
CFD CFD SG KBC 1230	EUR	-37,029	-34,022.48	-0.01
CFD CFD SG TINC 1230	EUR	27,755	-7,344.68	
CFD CFD SG UNIC 1230	EUR	-1,141	-61.04	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD CFD SG UNIT 1230	USD	4,695	-19,742.00	
CFD CHRW CHROB 1230	USD	-9,720	-11,689.98	
CFD CNP 1230	EUR	2,771	-526.49	
CFD COBHAM 1230	GBP	30,320	178.91	
CFD CR SUISSE 1230	CHF	237,901	-8,311.51	
CFD CTXS CITRI 1230	USD	-19,101	32,501.48	0.01
CFD DE SAMM 1230	DKK	-2,757	-10,847.21	
CFD DSM KONING 1230	EUR	-176	35.20	
CFD DUC SG INDU 1230	SEK	-446,548	-154,533.47	-0.04
CFD ECONB ECO S 1230	EUR	49,028	3,824.18	
CFD EL ESTEE SG 1230	USD	-132	-1,301.77	
CFD FAST FASTE 1230	USD	-30,066	-38,302.34	-0.01
CFD FDR FONCIE 1230	EUR	-5,556	-4,377.98	
CFD FFIV NETW S 1230	USD	-1,667	8,999.57	
CFD FOX --- REG 1230	USD	1,910	-167.78	
CFD F21 SG GL E 1230	EUR	2,499	749.70	
CFD GAMESA CFD	EUR	3,700	4,255.00	
CFD GAS NAT. 1230	EUR	-5,225	6,270.00	
CFD GLAXOSMIT 1230	GBP	-68,189	-23,482.68	-0.01
CFD G38 SG SIMC 1230	DKK	-12,572	-52,996.72	-0.01
CFD HIKMA PH. 1230	GBP	5,120	1,731.14	
CFD HUFVA HUFV 1230	SEK	67,980	44,209.54	0.01
CFD IMPERIAL 1230	GBP	85,703	111,305.62	0.03
CFD INDT INDU S 1230	SEK	21,066	33,139.06	0.01
CFD ING GROEP 1230	EUR	53,404	246.67	
CFD INTERTEK 1230	GBP	13,241	48,295.29	0.01
CFD INT.HOT. 1230	GBP	-6,647	-15,767.36	
CFD INTU INTUI 1230	USD	247	668.94	
CFD ITV PLC CFD	GBP	774,352	-15,533.65	
CFD ITW ILLIN S 1230	USD	-5,396	-25,477.77	-0.01
CFD KINGFIS 1230	GBP	48,943	4,100.96	
CFD KINVB KINN 1230	SEK	951	877.89	
CFD LANXESS 1230	EUR	-1,872	1,272.96	
CFD LOW LOWE SG 1230	USD	-8,160	-17,810.24	
CFD LUFTHANSA 1230	EUR	73,034	-59,157.54	-0.01
CFD MA MASTER S 1230	USD	-3,079	-18,478.73	
CFD MAR MARRIO 1230	USD	-5,457	-53,816.47	-0.01
CFD MCO MOODY S 1230	USD	-4,177	-39,965.24	-0.01
CFD MELE MELEX 1230	EUR	-3,856	-3,277.60	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD ML ALIGN TE 1230	USD	-5,316	-8,050.96	
CFD ML BOOKING 1230	USD	-701	-93,487.48	-0.02
CFD ML DAIML 1230	EUR	245,982	-444,908.82	-0.10
CFD ML ESTEE LA 1230	USD	-4,305	-42,455.55	-0.01
CFD ML EXPEDITO 1230	USD	-8,929	-25,931.88	-0.01
CFD ML FASTENAL 1230	USD	-10,862	-13,837.56	
CFD ML F5 NETWO 1230	USD	-4,011	21,654.04	0.01
CFD ML INTUIT 1230	USD	-2,859	-7,742.86	
CFD ML L OREAL 1230	EUR	-4,617	-24,470.10	-0.01
CFD ML MARRIOTT 1230	USD	-5,313	-52,396.36	-0.01
CFD ML METTLERT 1230	USD	-1,002	-65,940.08	-0.02
CFD ML MONSTER 1230	USD	-11,491	-38,183.90	-0.01
CFD ML PAYCHEX 1230	USD	-8,956	8,457.34	
CFD ML ROSS STO 1230	USD	-7,179	-1,726.80	
CFD ML TENCENT 1230	USD	-99,128	-518,632.57	-0.11
CFD ML TJX COMP 1230	USD	-26,711	1,665.72	
CFD ML ULTA BEA 1230	USD	-4,405	-75,660.04	-0.02
CFD MMM 3M SG 1230	USD	-4,712	-27,915.19	-0.01
CFD MNST MONST 1230	USD	-1,242	-4,127.09	
CFD MTD METTLE 1230	USD	-811	-53,370.66	-0.01
CFD NKE NIKE SG 1230	USD	-8,112	-56,513.00	-0.01
CFD NVDA NVDIA 1230	USD	-10,170	-168,156.08	-0.04
CFD OSR OSRAM L 1230	EUR	-1,962	-1,400.28	
CFD PAYX PAYCH 1230	USD	-948	895.22	
CFD PDCO PATTE 1230	USD	3,380	-1,347.79	
CFD PRUDENTIA 1230	GBP	-4,979	-4,260.08	
CFD PSA PUBLIC 1230	USD	-3,459	-7,025.85	
CFD REMY COIN 1230	EUR	-1,023	7,570.20	
CFD RHI ROB HL 1230	USD	-14,498	-63,933.27	-0.01
CFD RICHEMONT 1230	CHF	-71,640	-34,482.16	-0.01
CFD RL POLO RL 1230	USD	334	2,939.80	
CFD RMD RESMED 1230	USD	-13,554	-64,841.85	-0.02
CFD ROCHE HLD 1230	CHF	24,627	66,964.27	0.02
CFD ROK ROCKW S 1230	USD	-4,988	-30,350.15	-0.01
CFD ROST ROSS S 1230	USD	-1,345	-1,011.82	
CFD ROYAL PHI 1230	EUR	-5,810	-7,988.75	
CFD SAMPO 1230	EUR	-2,603	-5,608.16	
CFD SANDVIK 1230	SEK	61,395	34,323.62	0.01
CFD SA2 SG ASM 1230	EUR	1,240	-3,358.66	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SBK SG BANK 1230	EUR	-31,780	2,786.42	
CFD SB7 SG BEAZ 1230	GBP	17,555	-1,557.96	
CFD SB8 SG BRIT 1230	GBP	10,865	-378.26	
CFD SCD DIOR SG 1230	EUR	15,859	-169,347.70	-0.04
CFD SCHRODERS 1230	GBP	66,620	40,646.25	0.01
CFD SCV SG COVE 1230	EUR	-2,346	2,463.30	
CFD SC4 SG CARR 1230	EUR	-33,232	949.42	
CFD S/D SG D. C 1230	EUR	-27,327	3,962.42	
CFD SDF KS SG 1230	EUR	-22,018	-10,825.34	
CFD SDT DE TEL 1230	EUR	-38,782	9,877.78	
CFD SED SG ENDE 1230	EUR	9,150	-14,249.33	
CFD SEF SG EURF 1230	EUR	-351	-1,258.16	
CFD SG ALTICE- 1230	EUR	156,493	48,512.83	0.01
CFD SG DWS GRP 1230	EUR	-39,269	-26,555.79	-0.01
CFD SG WPP GRO 1230	GBP	129,172	81,374.05	0.02
CFD SG AAPLE IN 1230	USD	8,036	179,276.61	0.04
CFD SG ABBOTT L 1230	USD	1,680	2,110.29	
CFD SG ABERCROM 1230	USD	-1,405	-1,652.20	
CFD SG ABN AMRO 1230	EUR	-19,025	-13,888.25	
CFD SG ACCOR 1230	EUR	-27,315	-68,248.82	-0.02
CFD SG AEON CO 1230	JPY	-12,551	-2,314.97	
CFD SG AGF MANA 1230	CAD	-1,088	-149.49	
CFD SG AIR LIQU 1230	EUR	-5,921	-17,638.36	
CFD SG AISIN SE 1230	JPY	-4,000	2,081.69	
CFD SG AJINOMOT 1230	JPY	1,752	-129.26	
CFD SG AKER A 1230	NOK	14,168	63,197.92	0.01
CFD SG AKER BP 1230	NOK	-26,358	-63,692.89	-0.01
CFD SG AKZO NOB 1230	EUR	-4,691	-17,450.52	
CFD SG ALIGN TE 1230	USD	-726	-1,099.51	
CFD SG ALLERGAN 1230	USD	760	3,207.84	
CFD SG ALLIANT 1230	USD	-3,143	-4,872.00	
CFD SG ALPHABET 1230	USD	3,855	121,230.73	0.03
CFD SG ALTAMIR 1230	EUR	1,766	-123.62	
CFD SG ALTRAN T 1230	EUR	222,723	441.06	
CFD SG AMADEUS 1230	EUR	-29,840	-14,920.00	
CFD SG AMERICAN 1230	USD	-5,647	-15,582.76	
CFD SG AMERISOU 1230	USD	775	-1,995.32	
CFD SG AMGEN 1230	USD	-5,992	-33,896.84	-0.01
CFD SG ANTHEM 1230	USD	240	3,645.88	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG AON 1230	USD	-2,977	-10,916.70	
CFD SG APTIV PL 1230	USD	-3,373	-3,275.34	
CFD SG ARCELORM 1230	EUR	-68,485	-7,807.29	
CFD SG ARKEMA 1230	EUR	1,230	-396.06	
CFD SG ARTISAN 1230	USD	-6,296	-14,182.90	
CFD SG ASAHI BR 1230	JPY	3,500	-8,119.67	
CFD SG ASR NEDE 1230	EUR	2,599	-961.63	
CFD SG ASSICURA 1230	EUR	208,423	-20,400.28	
CFD SG ASTON MA 1230	GBP	-45,420	16,402.34	
CFD SG ASTRAZ 1230	GBP	-20,220	-37,775.31	-0.01
CFD SG AT AND T 1230	USD	125,986	190,802.85	0.04
CFD SG ATLAS 1230	SEK	-28,216	-48,194.08	-0.01
CFD SG ATLAS B 1230	SEK	-1,802	94.08	
CFD SG ATMOS EN 1230	USD	-1,565	-6,831.63	
CFD SG AUSAND N 1230	AUD	-38,834	5,107.02	
CFD SG AUTONATI 1230	USD	1,460	-457.05	
CFD SG AXEL SPR 1230	EUR	-6,059	4,734.67	
CFD SG AZIMUT 1230	EUR	-30,965	38,244.63	0.01
CFD SG BANCA GE 1230	EUR	-22,208	19,996.79	
CFD SG BANCA MP 1230	EUR	-168,285	12,957.95	
CFD SG BANK OF 1230	EUR	28,505	9,178.61	
CFD SG BANK OF 1230	AUD	116,993	-42,493.62	-0.01
CFD SG BBA AVIA 1230	GBP	-6,369	510.37	
CFD SG BEIERSDO 1230	EUR	-6,506	-5,204.80	
CFD SG BERKLEY 1230	USD	-1,844	-1,807.04	
CFD SG BHP GROU 1230	GBP	74,266	48,321.20	0.01
CFD SG BIOVITRU 1230	SEK	-12,631	3,461.79	
CFD SG BLACKROC 1230	USD	-6,036	-31,803.60	-0.01
CFD SG BOLLORE 1230	EUR	17,548	175.48	
CFD SG BOSTON S 1230	USD	1,665	932.11	
CFD SG BPOST 1230	EUR	-12,015	2,294.87	
CFD SG BREEDON 1230	GBP	125,494	19,845.64	
CFD SG BURBERRY 1230	GBP	29,000	28,327.22	0.01
CFD SG CANON 1230	JPY	-12,968	6,251.60	
CFD SG CAPITA 1230	GBP	-1,101,332	-69,724.88	-0.02
CFD SG CAPRI HO 1230	USD	1,484	1,335.27	
CFD SG CARLSBER 1230	DKK	-2,859	-4,750.97	
CFD SG CELLNEX 1230	EUR	4,344	-1,188.22	
CFD SG CENTAMIN 1230	GBP	-164,151	-30,801.92	-0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG CENTRAL 1230	JPY	1,000	-2,542.13	
CFD SG CHARLES 1230	USD	-1,470	4,552.48	
CFD SG CHESAPEA 1230	USD	74,390	-8,489.41	
CFD SG CHUGOKU 1230	JPY	-4,366	608.44	
CFD SG CMS ENER 1230	USD	-3,602	-4,941.72	
CFD SG COCALA 1230	USD	-52,209	-89,621.10	-0.02
CFD SG COLAS 1230	EUR	918	-3,274.69	
CFD SG COMERICA 1230	USD	990	-81.50	
CFD SG COMMONWE 1230	AUD	-22,436	12,926.15	
CFD SG COMP DE 1230	EUR	100	-38.00	
CFD SG COMPASS 1230	GBP	2,256	173.59	
CFD SG CONSOLID 1230	USD	-4,007	-12,779.56	
CFD SG CORNING 1230	USD	-22,387	-1,396.07	
CFD SG D R HORT 1230	USD	-2,029	4,699.69	
CFD SG DAI NIP 1230	JPY	-3,826	-1,035.01	
CFD SG DAIICHI 1230	JPY	2,500	3,002.27	
CFD SG DAILY 1230	GBP	-38,552	-5,597.11	
CFD SG DANONE 1230	EUR	-38,336	28,001.72	0.01
CFD SG DELIVERY 1230	EUR	-2,544	-57,392.64	-0.01
CFD SG DENSO 1230	JPY	-4,000	2,489.54	
CFD SG DOMINION 1230	USD	-8,628	2,229.06	
CFD SG DOVER CO 1230	USD	-650	-2,188.86	
CFD SG DTE ENER 1230	USD	-2,395	-10,518.80	
CFD SG DUKE ENE 1230	USD	-8,423	-22,811.51	-0.01
CFD SG DUPONT 1230	USD	-4,862	2,642.16	
CFD SG DUTY FRE 1230	EUR	7,400		
CFD SG EAST JA 1230	JPY	-3,113	5,410.02	
CFD SG EATON VA 1230	USD	-7,836	4,077.43	
CFD SG ECOLAB 1230	USD	-2,867	-16,142.04	
CFD SG ELIA SYS 1230	EUR	6,582	26,986.20	0.01
CFD SG ELIS 1230	EUR	-34,464	-13,440.96	
CFD SG EOG RESO 1230	USD	-945	-7,785.96	
CFD SG EPIROC 1230	SEK	142,674	26,251.81	0.01
CFD SG EPIROC A 1230	SEK	-166,343	-40,652.93	-0.01
CFD SG EUROTU 1230	EUR	-91,479	-18,295.80	
CFD SG EVERGY I 1230	USD	-4,029	-6,532.54	
CFD SG EXOR NV 1230	EUR	27,434	-9,432.84	
CFD SG EXPEDITO 1230	USD	-10,525	-30,567.04	-0.01
CFD SG FABEGE 1230	SEK	-66,730	-38,103.30	-0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG FACEBOOK 1230	USD	-3,561	-3,638.73	
CFD SG FANUC J 1230	JPY	-11,027	47,691.88	0.01
CFD SG FAST RET 1230	JPY	-3,180	34,541.56	0.01
CFD SG- FE UN 1230	USD	1,475	292.90	
CFD SG FEDEX 1230	USD	485	1,776.37	
CFD SG FERRA 1230	EUR	-4,301	16,850.37	
CFD SG FGR FP 1230	EUR	-7,942	-22,981.57	-0.01
CFD SG FIAT CHR 1230	EUR	-113,234	24,031.13	0.01
CFD SG FNG NV 1230	EUR	5,676	24,974.40	0.01
CFD SG FORTUM 1230	EUR	32,227	5,823.90	
CFD SG FOX CORP 1230	USD	1,925	-540.37	
CFD SG FRANKLIN 1230	USD	-57,937	50,780.75	0.01
CFD SG FRENESIUS1230	EUR	8,897	-5,338.20	
CFD SG FRESN 1230	GBP	-14,947	-11,042.45	
CFD SG FUJITSU 1230	JPY	-2,000	-5,230.04	
CFD SG GAM HOLD 1230	CHF	-100,260	-2,244.23	
CFD SG GAP 1230	USD	2,244	2,139.05	
CFD SG GENERAL 1230	AUD	-167,682	57,754.39	0.01
CFD SG GENERAL 1230	USD	6,360	142.78	
CFD SG GFS 1230	GBP	-40	-3.76	
CFD SG GLOBAL F 1230	EUR	25,277	6,597.30	
CFD SG GOLDMAN 1230	GBP	-158,099	-30,071.88	-0.01
CFD SG GUESS 1230	USD	3,324	9,268.70	
CFD SG GUNNEBO 1230	SEK	30,956	6,775.84	
CFD SG HANKYU 1230	JPY	-4,192	687.28	
CFD SG HENRY SC 1230	USD	-1,000	1,942.09	
CFD SG HEXAGONA 1230	SEK	-19,411	31,159.94	0.01
CFD SG HEXPOL A 1230	SEK	-245	-17.63	
CFD SG HILTON W 1230	USD	-6,315	-33,248.69	-0.01
CFD SG HITACHI 1230	JPY	-4,000	-10,689.60	
CFD SG HOLCIM 1230	CHF	-46,064	-85,064.94	-0.02
CFD SG HOLMEN A 1230	SEK	43,030	765.44	
CFD SG HOYA 1230	JPY	-2,000	-2,538.80	
CFD SG HUNTINGT 1230	USD	-4,600	917.13	
CFD SG HUSQVARN 1230	SEK	53,530	1,130.32	
CFD SG ICA GRUP 1230	SEK	16	29.24	
CFD SG ICADE 1230	EUR	3,067	8,178.30	
CFD SG ILIAD 1230	EUR	25,517	15,808.01	
CFD SG IMERYS 1230	EUR	-9,913	-9,727.96	



• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG INBEV 1230	EUR	-17,579	-14,766.36	
CFD SG INDUA SS 1230	SEK	266,460	107,853.67	0.03
CFD SG INTERVES 1230	EUR	3,707	-6,116.55	
CFD SG INTL PER 1230	GBP	68,540	550.75	
CFD SG INTUITIV 1230	USD	-125	194.88	
CFD SG INVESTOR 1230	SEK	80,745	24,883.08	0.01
CFD SG JANUS HE 1230	USD	-8,765	7,218.84	
CFD SG JAPAN AI 1230	JPY	-5,500	1,107.26	
CFD SG JAPAN P 1230	JPY	-7,185	588.99	
CFD SG JAPAN P 1230	JPY	-23,715	583.21	
CFD SG JAPAN T 1230	JPY	-20,134	10,233.06	
CFD SG JFE 1230	JPY	12,000	1,573.93	
CFD SG JOHNSON 1230	USD	-505	-2,994.10	
CFD SG JUPITER 1230	GBP	-68,882	-26,384.09	-0.01
CFD SG JUVE FOO 1230	EUR	489,672	666.71	
CFD SG KAMIGUMI 1230	JPY	-4,839	1,071.03	
CFD SG KAZ MINE 1230	GBP	-14,262	-7,052.32	
CFD SG KBC ANCO 1230	EUR	10,587	2,668.91	
CFD SG KEIHAN 1230	JPY	-4,270	1,750.18	
CFD SG KINNEVIK 1230	SEK	5,568	104,405.81	0.02
CFD SG KINTETSU 1230	JPY	-2,596	5,745.83	
CFD SG KLOECKNE 1230	EUR	-85,153	-43,853.80	-0.01
CFD SG KONICA M 1230	JPY	23,500	-705.50	
CFD SG KUBOTA 1230	JPY	-10,500	-3,227.78	
CFD SG KYUS RA 1230	JPY	-2,424	1,490.31	
CFD SG LA FONDI 1230	EUR	-43,960	4,343.25	
CFD SG LA FRANC 1230	EUR	937	1,920.85	
CFD SG LAS VEGA 1230	USD	-9,800	-54,914.92	-0.01
CFD SG LEGG MAS 1230	USD	-10,353	23,589.97	0.01
CFD SG LEND LEA 1230	AUD	-71,273	76,323.28	0.02
CFD SG LIBERBAN 1230	EUR	2	0.06	
CFD SG LIBERTY 1230	USD	-23,264	-31,087.75	-0.01
CFD SG LIME TEC 1230	SEK	6,800	2,593.90	
CFD SG LINDE PL 1230	EUR	1,419	6,446.83	
CFD SG LINDT 1230	CHF	-8	-1,471.94	
CFD SG LISI 1230	EUR	-10,362	21,242.10	
CFD SG LONZA 1230	CHF	-285	389.40	
CFD SG LULULEMO 1230	USD	474	2,525.18	
CFD SG LUNDBERG 1230	SEK	-137,256	-345,210.33	-0.08

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG L3HARRIS 1230	USD	730	530.71	
CFD SG MACQUARI 1230	AUD	-75,168	39,332.73	0.01
CFD SG MACQUARI 1230	AUD	-4,371	547.45	
CFD SG MAN GROU 1230	GBP	-176,948	-10,389.77	
CFD SG MASMOVIL 1230	EUR	17,500	-2,100.00	
CFD SG MEDIASET 1230	EUR	-134,135	10,644.84	
CFD SG MEDTRONI 1230	USD	-620	557.26	
CFD SG METLIFE 1230	USD	4,903	4,630.00	
CFD SG M&G PLC 1230	GBP	-12,354	-174.96	
CFD SG MICRO 1230	GBP	6,864	-5,589.38	
CFD SG MICROSOFT 1230	USD	-490	-2,758.84	
CFD SG MIRVAC G 1230	AUD	-263,868	31,396.14	0.01
CFD SG MITSUBI 1230	JPY	-4,319	-2,124.31	
CFD SG MITSUI F 1230	JPY	-6,500	2,669.72	
CFD SG MIZUHO 1230	JPY	107,000	-789.42	
CFD SG MLLICOM 1230	SEK	30,946	59,490.30	0.01
CFD SG MOBB 1230	EUR	1,800	990.00	
CFD SG MONCLER 1230	EUR	-2,660	-798.00	
CFD SG MONDELEZ 1230	USD	-1,315	308.11	
CFD SG MORGAN S 1230	USD	-1,400	-158.90	
CFD SG MTU AERO 1230	EUR	605	-1,965.77	
CFD SG MYLAN NV 1230	USD	3,620	1,148.08	
CFD SG NATIONAL 1230	EUR	-118	6.37	
CFD SG NATL AUS 1230	AUD	-54,383	11,911.51	
CFD SG NEC COR 1230	JPY	-3,542	-4,210.18	
CFD SG NESTLE 1230	CHF	-83,244	-65,860.02	-0.02
CFD SG NETFLIX 1230	USD	-9,641	-62,505.15	-0.01
CFD SG NEWS COR 1230	USD	-9,810	-311.68	
CFD SG NEXTERA 1230	USD	-5,857	-41,609.46	-0.01
CFD SG NGK INSU 1230	JPY	11,000	8,927.13	
CFD SG NISSAN M 1230	JPY	80,500	-19,266.26	
CFD SG NISSIN 1230	JPY	-5,945	3,898.75	
CFD SG NOKIA OY 1230	EUR	-37,962	-3,207.79	
CFD SG NOMURA 1230	JPY	30,000	272.09	
CFD SG NORWEGIA 1230	NOK	52,606	-8,373.23	
CFD SG NOVO-NOR 1230	DKK	2,235	-1,126.52	
CFD SG OCADO 1230	GBP	171,125	-22,237.81	-0.01
CFD SG OCCID PE 1230	USD	1,890	6,035.38	
CFD SG OLD MUTU 1230	GBP	125,161	10,635.03	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG ORACLE 1230	USD	130,105	-359,529.02	-0.08
CFD SG ORION 1230	EUR	-2,735	2,575.00	
CFD SG ORPEA 1230	EUR	-2,825	-5,963.58	
CFD SG OSAKA GA 1230	JPY	-14,030	-1,582.72	
CFD SG OUTOKUMP 1230	EUR	-40,853	-16,259.49	
CFD SG PEARSON 1230	GBP	-102,282	8,970.00	
CFD SG PENTAIR 1230	USD	-1,565	-780.61	
CFD SG PERKINEL 1230	USD	-7,487	-28,013.72	-0.01
CFD SG PFIZER 1230	USD	129,538	76,164.88	0.02
CFD SG PHOENIX 1230	GBP	-12,905	738.64	
CFD SG PIRELLI 1230	EUR	-91,573	915.73	
CFD SG PIXIUM V 1230	EUR	10,456	1,955.27	
CFD SG PLAYTECH 1230	GBP	-18,503	-2,816.89	
CFD SG PRICE TR 1230	USD	-31,997	49,433.51	0.01
CFD SG PROC GAM 1230	USD	-27,953	-70,722.96	-0.02
CFD SG PROP 1230	GBP	-289,732	3,419.27	
CFD SG PROSUS N 1230	EUR	16,042	76,005.37	0.02
CFD SG PRUDENTI 1230	USD	2,596	277.52	
CFD SG PUBLICIS 1230	EUR	7,930	3,330.60	
CFD SG PUMA 1230	EUR	13,235	16,642.12	
CFD SG QUALCOMM 1230	USD	-3,806	-15,868.22	
CFD SG RAIFFE 1230	EUR	2,975	3,213.00	
CFD SG RBS 1230	GBP	-175,915	-2,771.00	
CFD SG RED ELEC 1230	EUR	-7,807	-1,366.23	
CFD SG REGIONS 1230	USD	4,160	809.39	
CFD SG RENAULT 1230	EUR	178,831	-225,969.45	-0.05
CFD SG RENISHAW 1230	GBP	-2,145	4,910.96	
CFD SG REPUBLIC 1230	USD	-3,104	-2,709.95	
CFD SG RESONA 1230	JPY	42,600	5,203.31	
CFD SG RIGHTMOV 1230	GBP	756	89.22	
CFD SG ROLLS 1230	GBP	-4	0.77	
CFD SG SAAB AB 1230	SEK	-3,572	174.27	
CFD SG SAIPEM S 1230	EUR	-28,709	-8,555.28	
CFD SG SALESFOR 1230	USD	445	1,947.30	
CFD SG SALVATOR 1230	EUR	-6,141	-4,022.36	
CFD SG SARACEN 1230	AUD	-39	-7.44	
CFD SG SBM OFFS 1230	EUR	-53,049	-68,698.46	-0.02
CFD SG SCENTRE 1230	AUD	-255,543	17,603.24	
CFD SG SCHAEFFL 1230	EUR	-10,013	2,903.77	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG SCHIBS 1230	NOK	-8,285	-10,220.06	
CFD SG SCHINDLE 1230	CHF	7,674	-14,178.35	
CFD SG SCHLUMBE 1230	USD	-1,790	-918.52	
CFD SG SCHRODER 1230	GBP	-82,548	-30,091.62	-0.01
CFD SG SCOTTISH 1230	GBP	-4	-6.54	
CFD SG SCOUT24 1230	EUR	-12,657	-34,806.75	-0.01
CFD SG SECOM 1230	JPY	-5,113	-19,699.61	
CFD SG SEVEN AN 1230	JPY	-11,535	7,091.90	
CFD SG SE000992 1230	SEK	43,016	-3,124.62	
CFD SG SHIMANO 1230	JPY	-1,300	-745.98	
CFD SG SHIN-ETS 1230	JPY	1,500	4,303.71	
CFD SG SIKA AG 1230	CHF	1,620	11,353.02	
CFD SG SMITHS 1230	GBP	-5,860	-1,798.08	
CFD SG SMURFIT 1230	EUR	-3,320	341.96	
CFD SG SOCI EUR 1230	EUR	30,920	14,448.12	
CFD SG SOCI FON 1230	EUR	35,493	-69,211.86	-0.02
CFD SG SOUTH32 1230	GBP	-193,000	-1,822.15	
CFD SG SPIE 1230	EUR	-3,750	900.00	
CFD SG ST GOBAI 1230	EUR	10,763	-7,353.09	
CFD SG STOCKLAN 1230	AUD	-127,931	34,449.28	0.01
CFD SG SUMITOMO 1230	JPY	-4,000	-4,918.53	
CFD SG SUNTORY 1230	JPY	-2,216	3,723.98	
CFD SG SWISS LI 1230	CHF	650	-4,832.77	
CFD SG SWISS RE 1230	CHF	-2,310	-650.99	
CFD SG SWISSCOM 1230	CHF	200	-904.38	
CFD SG SZG 1230	EUR	-26,860	-48,616.60	-0.01
CFD SG TECHNICO 1230	EUR	-292,130	-94.43	
CFD SG TELE DEU 1230	EUR	-95,403	17,840.36	
CFD SG TEMENOS 1230	CHF	-11,762	-24,470.30	-0.01
CFD SG TERUMO 1230	JPY	4,500	1,623.11	
CFD SG TESLA MO 1230	USD	-2,096	-165,047.16	-0.04
CFD SG TF1 1230	EUR	-3	-0.20	
CFD SG TGS 1230	NOK	-4,125	608.10	
CFD SG THYSSENK 1230	EUR	310,735	205,085.10	0.05
CFD SG TIKEHAU 1230	EUR	-5,832	5,832.00	
CFD SG TOBACCO 1230	GBP	68,268	140,243.16	0.03
CFD SG TOBU RA 1230	JPY	-3,305	1,354.64	
CFD SG TOKIO 1230	JPY	-3,000	1,330.17	
CFD SG TOKYO EL 1230	JPY	30,000	-3,197.04	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SG TOKYO EL 1230	JPY	-1,000	-10,861.75	
CFD SG TOKYO GA 1230	JPY	-12,235	-702.08	
CFD SG TOKYU 1230	JPY	-7,978	9,156.01	
CFD SG TOPPAN P 1230	JPY	-7,500	-56.43	
CFD SG TORAY I 1230	JPY	-23,882	-3,347.73	
CFD SG TOSHIBA 1230	JPY	-4,500	7,081.52	
CFD SG TRANSGEN 1230	EUR	34,164	-12,640.68	
CFD SG UBI BANC 1230	EUR	183,733	-5,607.76	
CFD SG UBISOFT 1230	EUR	-9,335	-60,490.80	-0.01
CFD SG UCN CNHI 1230	EUR	-43,561	-1,568.60	
CFD SG UGI 1230	USD	-2,707	-3,882.65	
CFD SG UNI CHAR 1230	JPY	-5,000	-2,952.11	
CFD SG UNICREDI 1230	EUR	131,901	3,892.69	
CFD SG UNILEVER 1230	EUR	-41,650	107,040.50	0.03
CFD SG UNIPOL 1230	EUR	-21,310	2,827.84	
CFD SG US14149Y 1230	USD	2,680	-6,956.53	
CFD SG US28176E 1230	USD	300	-1,084.09	
CFD SG US87901J 1230	USD	-4,335	-1,031.90	
CFD SG UTD HEAL 1230	USD	-500	-3,044.04	
CFD SG VICINITY 1230	AUD	-239,193	24,700.54	0.01
CFD SG VISTEON 1230	USD	-4,161	25,725.92	0.01
CFD SG VOEST 1230	EUR	-24,655	-19,950.49	
CFD SG VOLVO B 1230	SEK	42,502	29,633.98	0.01
CFD SG WALT DIS 1230	USD	-6,420	39,749.67	0.01
CFD SG WASTE CO 1230	USD	-3,210	-686.33	
CFD SG WASTE MA 1230	USD	-4,885	-4,569.49	
CFD SG WATERS 1230	USD	-315	-2,750.33	
CFD SG WEC ENER 1230	USD	-3,939	-12,562.69	
CFD SG WEIR 1230	GBP	52,765	-1,845.45	
CFD SG WERELDHA 1230	EUR	-5,720	-806.52	
CFD SG WEST JA 1230	JPY	-2,557	4,108.38	
CFD SG WESTPAC 1230	AUD	-53,885	9,785.92	
CFD SG WH SMITH 1230	GBP	-9,645	-20,226.59	
CFD SG WILLIAM 1230	GBP	82,435	6,275.59	
CFD SG WYNN RES 1230	USD	-5,250	-84,280.62	-0.02
CFD SG XIOR STU 1230	EUR	5,042	-1,512.60	
CFD SG ZOZO INC 1230	JPY	3,507	-2,644.89	
CFD SG ZUMTO 1230	EUR	1,800	3,456.00	
CFD SGA AENA SG 1230	EUR	-7,866	-29,890.80	-0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SGK SG HEIA 1230	EUR	-15,231	-13,403.28	
CFD SGP COMP GL 1230	EUR	453,846	14,976.92	
CFD SGP RUUKI G 1230	EUR	5,714	182.85	
CFD SGP STNT FP 1230	EUR	34,371		
CFD SGS NOM 1230	CHF	-343	-14,836.95	
CFD SHAFTESBURY 1230	GBP	36,728	-5,086.74	
CFD SHO SG HOT 1230	EUR	469	1,031.80	
CFD S_K SG MERC 1230	EUR	1,090	-81.64	
CFD SKANSKA A CFD	SEK	24,027	1,076.81	
CFD SLD LDN SE 1230	GBP	-1,315	-4,959.40	
CFD SMITH NEP 1230	GBP	145,872	166,446.30	0.04
CFD SNAM RETE SG 123	EUR	-24,355	151.00	
CFD S_O SG ONTE 1230	EUR	20,032	29,647.36	0.01
CFD SOK SG HEIO 1230	EUR	-1,218	730.80	
CFD SRI ERICSS 1230	SEK	2,999	-64.90	
CFD SSABA SSAB 1230	SEK	-150,312	-42,696.80	-0.01
CFD SSO SG SODE 1230	EUR	-1,243	42.72	
CFD SSU SG ERST 1230	EUR	8,691	9,212.46	
CFD STE GALE 1230	EUR	108,447	262,927.35	0.06
CFD ST4 SG TELE 1230	EUR	-12,827	11,544.30	
CFD SUEZ ENV 1230	EUR	99,352	3,385.54	
CFD SVENSKA 1230	SEK	-9,127	-168.31	
CFD TAKEDA 1230	JPY	3,579	-3,608.70	
CFD TELECOM ITA CFD	EUR	-3,009,342	15,859.77	
CFD TELECOM 1230	EUR	1,618,485	-3,062.23	
CFD TGN SG GN 1230	DKK	-2,700	419.10	
CFD TJX TJX CO 1230	USD	-3,936	245.45	
CFD TOTAL 1230	EUR	35,081	50,010.14	0.01
CFD TSO SG SOON 1230	CHF	560	-477.83	
CFD TXN TEXAS S 1230	USD	-14,154	-98,666.13	-0.02
CFD T97 SG BB N 1230	USD	-156	66.71	
CFD UBS ABB 1230	CHF	-42,119	-52,996.97	-0.01
CFD UBS BB AND T 123	USD	156	165.38	
CFD UBS SIE 1230	EUR	-11,012	6,386.96	
CFD UBS STMIC 1230	EUR	-11,058	-18,466.86	
CFD ULTA ULTAB 1230	USD	-292	-5,015.38	
CFD UMI UMICOR 1230	EUR	-12,738	-33,331.90	-0.01
CFD VAR VARIAN 1230	USD	-6,650	-49,053.01	-0.01
CFD VEOLIA 1230	EUR	100,060	47,587.82	0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD VERBUN 1230	EUR	11,210	-27,352.40	-0.01
CFD VERIZON 1230	USD	82,186	84,120.45	0.02
CFD WENDEL IN 1230	EUR	10,112	-11,789.86	
CFD WHITBREAD 1230	GBP	3,438	9,940.52	
CFD 4901 FUJI S 1230	JPY	-3,500	-1,077.34	
CFD 9508 KYUSH 1230	JPY	15,500	-2,414.18	
CFDKCR KONECR 1230	EUR	-7,814	11,721.00	
DAL DELTA AIR 1230	USD	11,999	12,506.75	
EQUINOR ASA 12/30	NOK	-12,838	-7,418.74	
GEA SG G1A 1230	EUR	2,705	-894.00	
GEORG FIS SG 1230	CHF	-130	880.43	
GVW VESTAS W 1230	DKK	-1,745	1,102.63	
GY CIN. CON. 1230	EUR	-1,064	-21.28	
H HYATT HOT 1230	USD	-8,116	-64,421.88	-0.02
HENKEL SG HEN 1230	EUR	-24,315	54,071.45	0.01
HUGO BOSS SG 1230	EUR	2,670	1,361.70	
IBE SG IBERDR 1230	EUR	-265,359	-66,870.47	-0.02
KER SG KERING 1230	EUR	-8,225	-312,626.52	-0.07
KN SG NATIXIS 1230	EUR	355,452	58,649.58	0.01
KONE SG KNE 1230	EUR	-22,048	-28,903.92	-0.01
LHN LAFAR SG 1230	EUR	991	1,982.00	
LR SG LEGRAND 1230	EUR	-5,406	5,943.52	
_MA ML APPLE 1230	USD	-3,938	-92,617.55	-0.02
MC SG LVMH 1230	EUR	-40,843	-402,304.72	-0.09
PERNOD 1230	EUR	-12,217	64,990.55	0.02
PSM PROSIE 1230	EUR	-15,336	-3,274.75	
RF_ EURAZEO 1230	EUR	25,316	-21,342.48	-0.01
RMG ROYAL MA 1230	GBP	-94,010	11,581.51	
SAD SG ADIDAS 1230	EUR	-17,023	-121,261.89	-0.03
SAI SG AIRBUS 1230	EUR	-2,805	-858.86	
SAO SG ASOS 1230	GBP	11,630	50,153.04	0.01
SA6 SG ALTC-A 1230	EUR	219,945	76,100.97	0.02
S_B SG BNP P 1230	EUR	20,070	40,280.85	0.01
SBC HSBC SG 1230	GBP	-47,358	-8,718.77	
SBT SG BT GROUP PLC	GBP	162,634	3,584.04	
SB5 SG BAE 1230	GBP	17,165	-2,829.94	
SCB COM BK SG 1230	EUR	-46,285	1,374.66	
SCHINDLER SG 1230	CHF	-12,821	36,578.95	0.01
SCT CONTIN SG 1230	EUR	-905	3,022.70	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
SC6 SG CAPGEM 1230	EUR	-11,895	-18,437.25	
SDB SG D BK 1230	EUR	-36,960	-13,786.08	
SE1 SG ELIOR 1230	EUR	-20,270	-26,563.39	-0.01
SFI SG FINMEC 1230	EUR	10,795	-3,090.61	
SG ACERINOX 1230	EUR	-11,420	-6,086.86	
SG AIXTRON 1230	EUR	2,500	-155.00	
SG ALLIANZ 1230	EUR	-19,976	-9,492.14	
SG ANGLO AMER 1230	GBP	-17,269	-29,856.72	-0.01
SG APACHE 1230	USD	-2,665	1,171.65	
SG ATOS 1230	EUR	2,279	-6,290.04	
SG AXA 1230	EUR	160,957	62,772.36	0.01
SG BANC POPO 1230	EUR	49,515	-534.76	
SG BANCO NT 1230	EUR	-1,047,699	-120,925.02	-0.03
SG BARCLAYS 1230	GBP	70,982	1,812.44	
SG BARRATT 1230	GBP	14,281	13,449.27	
SG BBVA 1230	EUR	784,976	132,654.99	0.03
SG BCP BCO 1230	EUR	-1,246,700	-4,585.39	
SG BIA GBP 1230	GBP	347,085	290,824.75	0.07
SG BKIA BANKI 1230	EUR	-98,677	-16,868.48	
SG BOVIS HOM 1230	GBP	9,180	2,127.76	
SG BP/ LN 1230	GBP	-37,631	2,696.39	
SG BUZZI 1230	EUR	-30,180	744.91	
SG CAIXA 1230	EUR	558,350	66,443.65	0.02
SG CAPITAL CO 1230	GBP	-124,530	-28,364.06	-0.01
SG CARBON 1230	EUR	4,483	1,667.68	
SG CASINO 1230	EUR	-14,262	-25,101.12	-0.01
SG CINE CINEW 1230	GBP	25,468	3,396.33	
SG COLOB 1230	DKK	1,105	-907.74	
SG DASSAULT 1230	EUR	-14,494	-52,886.58	-0.01
SG DECAUX 1230	EUR	-5,901	-8,733.48	
SG DKSH SDK 1230	CHF	-4,925	-4,783.25	
SG DNB ASA 1230	NOK	16,482	15,372.90	
SG DUFREY 1230	CHF	-10,389	14,909.70	
SG DWD WIREC 1230	EUR	7,533	-92,655.90	-0.02
SG EDF	EUR	22,721	-1,682.44	
SG ELECTROL 1230	SEK	-5,780	7,061.63	
SG ENEL SPA 1230	EUR	-266,776	-47,033.92	-0.01
SG ENI SPA 1230	EUR	22,231	1,577.22	
SG EQT AB 1230	SEK	-14,421	2,751.93	



• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG ERAMET 1230	EUR	1,807	9,236.03	
SG ESSITY AKTIEBOLAG	SEK	-20,025	511.93	
SG FAES FAR 1230	EUR	12,523	-1,630.96	
SG FRAPOR 1230	EUR	-13,733	18,188.03	
SG GRAFTON 1230	GBP	-28	-9.58	
SG GRP BRUXELLES 123	EUR	-24,693	-45,928.98	-0.01
SG HARGEAVES 1230	GBP	-14,146	-7,815.76	
SG INDITEX 1230	EUR	-1,078	243.09	
SG INFORMA SIF 1230	GBP	65,120	41,995.88	0.01
SG INMOBILIAR 1230	EUR	-63,152	5,683.68	
SG INTESA 1230	EUR	-1,481,526	-46,697.07	-0.01
SG JERONIMO 1230	EUR	-5,812	528.89	
SG KARO 1230	SEK	41,399	7,170.53	
SG KERRY GROUP 1230	EUR	-2,192	7,397.55	
SG KONINKLIJKE 1230	EUR	-15,513	16,909.17	
SG L OREA 1230	EUR	-7,283	-38,599.90	-0.01
SG LAGARDERE 1230	EUR	163,644	-69,199.74	-0.02
SG LDN EUROPC 1230	EUR	36,981	9,024.95	
SG LEGAL 1230	GBP	64,826	15,610.92	
SG LIGHT PHIL 1230	EUR	-5,900	-4,661.00	
SG LOGITECH 1230	CHF	-12,626	-29,532.45	-0.01
SG LUNDIN 1230	SEK	4,695	14,087.00	
SG MEGGITT 1230	GBP	107,000	1,576.82	
SG MICHAEL PA 1230	GBP	20,785	-2,504.46	
SG MRL MERLIN 1230	EUR	-42,939	6,481.87	
SG NORDEA BAN 1230	EUR	-555	-448.44	
SG ODAKYU 1230	JPY	-4,807	5,516.79	
SG ORANGE 1230	EUR	-26,054	48,981.52	0.01
SG PARGESA 1230	CHF	74,665	84,820.46	0.02
SG QIAGEN 1230	EUR	3,795	464.13	
SG REED ELSEV (EUR)	EUR	-11,327	-5,436.96	
SG RENTOKIL 1230	GBP	21,895	4,558.07	
SG REPSOL 1230	EUR	41,285	-13,722.90	
SG RIO 1230	GBP	43,093	151,023.25	0.04
SG ROCHE HO 1230	CHF	-29,001	-154,585.64	-0.04
SG ROYAL DUTC	GBP	-104,506	-51,337.90	-0.01
SG RTL 1230	EUR	-5,012	-3,933.26	
SG RYANAIR 1230	EUR	-89,838	-67,378.50	-0.02
SG SABS 1230	EUR	579,756	19,131.95	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG SAFRAN 1230	EUR	-1,893	1,419.29	
SG SANOFI 1230	EUR	30,418	139,738.44	0.03
SG SAP SE 1230	EUR	-87,565	260,327.55	0.06
SG SCOR 1230	EUR	4,600	-7,222.00	
SG SE0000171886(SEK)	SEK	24,443	-3,024.04	
S_G SG GECINA 1230	EUR	-6,557	-18,174.69	
SG SPIRAX 1230	GBP	1,214	92.84	
SG SSAB 1230	SEK	161,707	55,555.40	0.01
SG STOXX 600 FOOD 12	EUR	-222,279	-949,131.33	-0.21
SG STRYKER 1230	USD	-350	-1,898.70	
SG TATE LYLE CFD	GBP	47,291	6,418.26	
SG TECNICAS REUNIDAS	EUR	-9,592	-16,114.56	
SG TELE2 AB 1230	SEK	-13,620	7,064.21	
SG TERNA 1230	EUR	28,220	-725.67	
SG TODS SPA CFD	EUR	-3,534	-4,523.52	
SG UNIBAIL 1230	EUR	-5,389	-8,755.69	
SG VINCI 1230	EUR	-6,737	-117.85	
SG WACKER C 1230	EUR	-1,736	-8,749.44	
SG WISDOMTREE 1230	USD	-161,482	-7,496.59	
SGI IMI SG 1230	GBP	16,384	-2,706.05	
SGX SG ESSIL 1230	EUR	-2,002	10,410.40	
SG1 SG GEBRIT 1230	CHF	-27	-158.97	
SG9 MAN SG 1230	EUR	2,364	1,275.84	
SHK SG HENKEL 1230	EUR	9,340	-1,756.74	
SI_ SG INGNCO 1230	EUR	-2,476	-1,939.58	
SI1 SG ISS 1230	DKK	-7,588	464.77	
SJU SG JULIUS 1230	CHF	-2,658	-6,969.00	
SKU SG KUKA 1230	EUR	1,712	-4,793.60	
SLL SG LLOYDS 1230	GBP	1,032,857	16,455.50	
SMF SG MAPFRE 1230	EUR	15,156	-3,016.04	
SNO NOVART SG 1230	CHF	-13,794	2,709.05	
SP_ SG PEUGEO 1230	EUR	148,741	-70,023.45	-0.02
SPA SG PORSCH 1230	EUR	72,943	-41,133.74	-0.01
SPD SG PNDORA 1230	DKK	48,683	109,451.24	0.03
SPF SG PROVID 1230	GBP	23,500	-1,836.67	
S_R SG R.D.S. 1230	GBP	96,139	78,523.16	0.02
SRB RECKIT SG 1230	GBP	21,030	21,102.97	
SRH INSUR SG 1230	GBP	143,065	1,315.57	
S_S SG SAGE 1230	GBP	159,840	15,167.20	

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
SSD SG STAN C 1230	GBP	-47,024	-8,324.31	
SSE SEB SG 1230	SEK	-51,923	-27,847.82	-0.01
SSF STANDARD LIFE SG	GBP	-175,848	-22,146.03	-0.01
SSG SG SWA GR 1230	CHF	-18,124	137,171.18	0.03
SST JAMES SOG 1230	GBP	-26,430	-18,886.80	
SSV SG SVNSKA 1230	SEK	62,604	30,404.92	0.01
SSW SG SWATCH 1230	CHF	-2,878	5,692.46	
SS7 SG SEB 1230	EUR	-1,996	15,014.52	
SUL ULTRA SG 1230	GBP	16,374	-4,050.42	
SVA SG VALEO 1230	EUR	-2,125	9,243.75	
SWS SWEDBK SG 1230	SEK	14,843	-219.46	
SZA SG ZALNDO 1230	EUR	2,075	12,616.00	
S1A SG AGGRKO 1230	GBP	123,906	4,094.38	
TELN TELENOR 1230	NOK	-11,873	4,849.43	
UAC SG C.A. 1230	EUR	-12,541	-6,395.91	
UBS RENEWABLE 1230	NOK	16,690	131.98	
UBSG UBS SG 1230	CHF	-244,460	-10,793.51	
VOLKSWAGEN SG 1230	EUR	110,414	62,758.22	0.01
WOLTERS SG 1230	EUR	-2,859	1,921.60	
1SG SG CAST 1230	SEK	5,470	-77.72	
<b>TOTAL CFD</b>			<b>-4,159,652.58</b>	<b>-0.97</b>
<b>Swap de variance</b>				
C ABS BQSK DISP 0619	EUR	4,500,000	2,305.31	
<b>TOTAL Swap de variance</b>			<b>2,305.31</b>	
<b>Total other hedges</b>			<b>-3,468,645.71</b>	<b>-0.81</b>
<b>Total hedges</b>			<b>-6,970,755.22</b>	<b>-1.63</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	981,460.55	981,460.55	0.23
APPEL MARGE CACEIS	CHF	669,100.54	615,547.87	0.14
APPEL MARGE CACEIS	AUD	407,613.6	255,261.05	0.06
APPEL MARGE CACEIS	SEK	738,285	70,261.00	0.02
APPEL MARGE CACEIS	HKD	-29,800	-3,407.16	
APPEL MARGE CACEIS	GBP	-73,484.37	-86,722.57	-0.02
APPEL MARGE CACEIS	JPY	-40,817,232	-334,601.21	-0.08
APPEL MARGE CACEIS	USD	-915,846.3	-815,898.71	-0.19
<b>Total margin call</b>			<b>681,900.82</b>	<b>0.16</b>
<b>Receivables</b>			<b>1,758,231,628.61</b>	<b>412.07</b>
<b>Debts</b>			<b>-1,684,067,175.65</b>	<b>-394.70</b>
<b>Financial accounts</b>			<b>12,071,178.94</b>	<b>2.83</b>
<b>Net assets</b>			<b>426,669,888.45</b>	<b>100.00</b>

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch  
Lilienthalallee 34 - 36,  
D-80939 Munich,  
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and any notices to investors in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)").

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

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



**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