



French UCITS

**H2O VIVACE**

**ANNUAL ACCOUNTS**

on 28 juin 2019

**Management Company: H2O AM LLP**

**Custodian: Caceis Bank**

**Auditor: Kpmg Audit**

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# 1. Management Report

## a) Investment policy

### ▪ Management policy

Over the period under review (29/06/2018 – 28/06/2019), after fees, the performances of the different share classes compared to their corresponding money market (i.e. EONIA) rates split as follow:

Share classes	Launching date	ISIN code	1-year performance	3-year annualized performance (*)	5-year annualized performance (*)
I-C (EUR) EONIA	16/03/2011	FR0011006220	0.60% -0.37%	21.83% -0.36%	13.27% -0.27%
R-C (EUR) EONIA	16/03/2011	FR0011015478	0.12% -0.37%	21.30% -0.36%	12.46% -0.27%
N-C (EUR) EONIA	21/12/2017	FR0013185246	0.59% -0.37%		
HUSD-I C LIBOR USD 1 Month	11/02/2015	FR0012498004	4.52% 2.37%	24.50% 1.56%	
HUSD-R C LIBOR USD 1 Month	01/04/2015	FR0012497980	4.02% 2.37%	24.56% 1.56%	
HCHF-I C LIBOR CHF 1 Month	19/03/2015	FR0011978295	0.78% -0.78%	22.91% -0.79%	
HCHF-R C LIBOR CHF 1 Month	20/01/2015	FR0011978279	0.30% -0.78%	20.82% -0.79%	
HSGD-R C LIBOR SGD 1 Month	09/06/2015	FR0012497972	2.66% 1.70%	23.11% 1.18%	
HAUD-R C 30-day Aus Bank Bills	31/05/2018	FR0013185238	3.66% 1.97%		

(\*) geometrical annualization.

The fund's prospectus sets out the hedging of the share classes denominated in different currencies as follows:

The HCHF-I and HCHF-R units, denominated in CHF, are hedged against exchange rate risk to limit the impact of fluctuations in the EUR/CHF exchange rate on the Fund's performance. These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/CHF exchange rate risk, which could affect the net asset value.

The HSGD-R and HSGD-I unit classes are hedged for exchange rate risk to limit the impact of fluctuations in the EUR/SGD exchange rate on the Fund's performance. These units aim to provide the best hedge during the investment term of the Fund against EUR/SGD exchange rate risk that might impact performance.

The HUSD-R and HUSD-I unit classes are hedged against exchange rate risk to limit the impact of fluctuations in the EUR/USD exchange rate on the Fund's performance. These units aim to provide the best hedge during the investment term of the Fund against EUR/USD exchange rate risk that might impact performance.

The HAUD-I unit class is hedged for exchange rate risk to limit the impact of fluctuations in the EUR/AUD exchange rate on the Fund's performance. This unit class therefore aims to achieve the best hedging against EUR/AUD exchange rate risk during the investment term of the Fund, which could affect performance.

# 1. Management Report

The FCP falls under the French AMF “Global Balanced Funds” category. The fund’s objective is to outperform the daily compounded EONIA for the EUR denominated shares, the CHF 1-month LIBOR for the CHF denominated shares, the 1-month SIBOR for SGD denominated shares, the USD 1-month LIBOR for the USD denominated shares and the Australian 30-day bank accepted bills for AUD denominated shares, over a recommended investment period of 4-5 years, after deduction of management fees.

The UCITS’s investment policy is compliant with European standards and based upon a global, very active, top-down investment process. In order to achieve the performance objective, the portfolio managers take strategic and tactical, directional and relative value positions, on global debt, equity, credit, and currency markets. Performance is generated as much by the markets’ relative trends (relative value positions and arbitrages) as by the general direction of these markets (directional positions).

The management of the FCP is entrusted to the management company H2O AM LLP, which acts on behalf of the holders and in their exclusive interests. The unit classes of the FCP are registered. They do not carry any voting rights. The management company’s policy may be consulted at the management company’s registered office or on the website of H2O AM LLP at [www.h2o-am.com](http://www.h2o-am.com).

The Management Company conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on the H2O AM LLP website, at [www.h2o-am.com](http://www.h2o-am.com).

The fund’s absolute performance management process is based upon all the investment team’s views on global sovereign bonds, equities, credit bonds (corporate and EM), and currencies. Their contribution to the fund’s performance over the fiscal year is the following:

<b>1. Government and sovereign bonds</b>	H2O’s global bond market strategies posted <u>positive</u> returns over the period. They split as follows:  <ul style="list-style-type: none"><li>a. <b>G4 duration:</b> This actively managed directional strategy achieved a <u>negative</u> contribution over the period due to the overall short duration stance of the portfolio. Over the period under review, US and European government-bond yields dropped sharply, especially in 2019 as the Fed maintained its accommodative stance in the face of the slowdown in global growth, and of inflationary pressures remaining muted in the US.</li><li>b. <b>Relative allocation among the G4 10 year sovereign bond market:</b> during the period, the “transatlantic arbitrage” (short 10 year US T-Notes versus German Bunds) generated a <u>negative</u> contribution as a result of the narrowing of the 10-year spread;</li><li>c. <b>Curve strategies: German curve flattening:</b> <u>positive</u> contribution as a result of the flattening of the German yield curve over the period (short 2 year &amp; long 10 year), in particular during Q1 2019, as German 10-year government debt dropped into negative territory in March for the first time since 2016;</li></ul>
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# 1. Management Report

- d. **Non-G4 sovereign bonds:** very positive contribution overall, resulting from the long “GIPS” bonds. In particular, the Italian BTPs yields contracted by approx. 100 bps over the period, especially in June 2019, on the back of dovish tone from the European Central Bank. The Greek and Portuguese spreads tightening vs. the Bund over the period also contributed positively to performance.
- 2. Currencies**
- The strategies on currency markets posted very positive returns over the period:
- a. **Long directional USD exposure:** positive contribution over the period (especially during Q4 2018). The USD strengthened mostly against the euro, while retreating against the yen and the Canadian dollar;
  - b. **Inter-bloc allocation:** slightly positive contribution overall, in part due to the long JPY strengthening vs. the euro, especially in Q4 2018. The long JPY was reduced during Q1 2019 and transitioned to a long EUR during Q2 2019;
  - c. **Intra-bloc allocation:** positive contribution.
    - Euro bloc: the short CHF position posted losses over the period on the back of safe-haven repatriation flows. The long NOK position also detracted slightly over the period;
    - Commodity currencies bloc: strongly positive contribution from the Canadian dollar's strength versus the Aussie and the Kiwi;
    - Dollar bloc: slightly positive contribution from the short Hong Kong dollar versus the greenback;
  - d. **Emerging currencies strategy:** very positive contribution. The long Mexican peso vs. US dollar delivered a strong return over the period. The short positions on a basket of Asian currencies (including the Korean won and the Taiwanese dollar) against the US dollar also contributed positively, while the short positioning across South American currencies (including the Brazilian real & Columbian peso) against the greenback was more neutral as the losses from the short Brazilian real were absorbed by the gains of the short Columbian peso. Finally, the long Turkish lira delivered a slightly positive contribution over the period thanks to the active tactical management of the position, which helped curtail losses incurred during the August 2018 crisis, when the central bank stopped its hiking process in the wake of the presidential elections.

# 1. Management Report

<b>3. Credit markets</b>	The strategies implemented on the credit markets posted a <u>negative</u> contribution over the period.  a. <b>Selection of corporate bonds:</b> <u>very negative</u> contribution due to the substantial markdown of the exposure to non-rated European corporate bonds in the wake of the significant redemptions set off by the June 18 <sup>th</sup> Financial Times article. The fund's exposure thereto dropped to 4.0% of managed assets at the end of the period;
<b>4. Equities</b>	 The contributions from the equity strategies <u>detracted very significantly</u> from performance over the period.  a. <b>Equity market exposure:</b> <u>positive contribution</u> as global stock markets delivered positive returns over the period despite the V-shaped correction experienced during Q4 2018 and Q1 2019. The fund had an overall long directional exposure to equities during the period, except in August and September 2018, when the fund tactically adopted a net short directional exposure;  b. <b>Global equity market allocation:</b> <u>negative contribution</u> from the overweight EMU versus US stock markets, as the latter outperformed their European peers over the period;  c. <b>Long/Short sector &amp; equities:</b> <u>negative contribution</u> . The sector positioning detracted with US and European cyclicals – especially EMU banks – remaining out-of-favour compared to defensives stocks. The long/short equities strategies also retreated.

*Past performance is no guarantee of future performance.*

# 1. Management Report

## b) Information on the mutual fund

### ▪ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ITALIE 4.75% 01/09/2028	35,953,404.30	37,308,368.50
FRENCH REP ZCP 23-01-19	26,021,550.76	26,018,071.49
APPLE INC / EX - APPLE SHS	24,475,674.31	22,175,711.33
GERM TREA BILL ZCP 05-12-18	22,523,912.89	22,521,637.66
FRAN TREA BILL BTF ZCP 10-07-19	21,526,303.95	21,512,470.00
PGB 2 7/8 10/15/25	0.00	41,079,120.98
MEXICAN BONOS 7.75% 29-05-31	39,045,310.62	1,061,656.47
PGB 5.65% 02/15/24	0.00	37,381,317.99
FRENCH REP ZCP 09-01-19	17,029,443.91	17,026,360.12
FRAN TREA BILL BTF ZCP 17-10-18	17,005,780.08	17,000,000.00

### ▪ Substantial changes during the period and upcoming

This fund has not undergone substantial changes.

### ▪ Mutual fund index

This fund does not fall within the classification of index funds.

### ▪ Target hedge funds

This fund does not fall within the classification of funds of hedge funds.

# 1. Management Report

- Efficient portfolio management (EMP) techniques and financial derivative instruments in EUR
  - a) Exposure obtained through the EPM techniques and financial derivative instruments
    - **Exposure obtained through the EPM techniques: 138,884,613.53**
      - Securities lending: 0.00
      - Securities loans: 0.00
      - Reverse repurchase agreement: 0.00
      - Repurchase: 138,884,613.53
    - **Underlying exposure reached through financial derivative instruments: 8,972,534,445.18**
      - Forward transaction: 3,077,532,636.78
      - Future: 3,801,593,307.76
      - Options: 1,452,514,740.12
      - Swap: 116,512,433.84
      - CFD: 524,381,326.68

# 1. Management Report

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

EPM techniques	Financial derivative instruments (*)
JP MORGAN SECURITIES PLC	ROYAL BK CANADA LONDRES (ORION)
BNP PARIBAS FRANCE	JP MORGAN SECURITIES PLC BARCLAYS BK PLC WHOLESALE LONDRES MORGAN STANLEY & CO INTL LONDRES BK OF NEW YORK AV PRO BRUXELLES MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE) STANDARD CHARTERED PLC CREDIT SUISSE INTERNATIONAL NOMURA INTL LONDRES DEUTSCHE BANK AG LONDRES HSBC BANK PLC BNP PARIBAS FRANCE UBS EUROPE SE GOLDMAN SACHS INTL LTD SOCIETE GENERALE SA CACIB LONDON THE TORONTO DOMINION BANK DEUTSCHE BANK FRANCFOR
	CREDIT AGRICOLE CIB MERRIL LYNCH INTERNATIONAL LIMITED DEUTSCHE BANK AG LONDON EQUITIES CREDIT SUISSE LONDON BRANCH SOCIETE GENERALE BK TRUST ZURICH DEUTSCHE BANK MUNICH CREDIT SUISSE WHITE WELD NEW Y NATIXIS UBS AG SINGAPORE BRANCH BNP PARIBAS HONG KONG

# 1. Management Report

	MERRILL LYNCH INTERNATIONAL BANK LIMITED SG SECURITIES (HK) LIMITED UBS LIMITED CREDIT SUISSE AG CREDIT SUISSE SECURITIES (INDIA) PR CREDIT SUISSE AG LONDON BRANCH GOLDMAN SACHS PARIS CREDIT SUISSE FIRST BOSTON NEW YORK BRANCH JP MORGAN SECURITIES INC LONDON NATIXIS ASSET MANAGEMENT FINANCE UBS SECURITIES LLC UBS FRANCE SA JPMORGAN CHASE JP MORGAN INTERNATIONAL BNP NEW YORK UBS AG SG SECURITIES (HK) LTD MERRILL LYNCH NEW YORK CREDIT SUISSE FIRST BOSTON EQUITIES DEUTSCHE BANK FRANCE SNC PARIS SOCIETE GENERALE CORPORATE INVESTMENT BANKING BNP PARIBAS NY UBS AG LONDON BRANCH JPMORGAN CHASE BANK NA MERRILL LYNCH INTERNATIONAL BANK LTD BNP PARIBAS LONDON MERRILL LYNCH INTERNATIONAL DB SEC INC-INTL STOCK LENDING JP MORGAN CHASE BANK NA CREDIT SUISSE SECURITIES (EUROPE)- LONDON
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(\*) Excepted derivative listed.

# 1. Management Report

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (**)	139,711,229.58
<b>Total</b>	<b>139,711,229.58</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	13,845,900.61
<b>Total</b>	<b>13,845,900.61</b>

(\*\*)The Cash account also includes liquidity resulting from repurchase deals.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio
. Revenues (***)	183,953.99
. Other revenues	0.00
<b>Total revenues</b>	<b>183,953.99</b>
. Direct operational fees	4,602,424.77
. Indirect operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>4,602,424.77</b>

(\*\*\*) Revenues received from loans, repurchase and revers repurchase agreements.

# 1. Management Report

- SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swap (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			116,397,985.24		144,963,902.96
% of Net Assets			35.05%		43.65%

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

JP MORGAN SECURITIES LONDRES UNITED KINGDOM			76,860,092.74		
BNP PARIBAS FRANCE FRANCE			39,537,892.50		
BNP PARIBAS FRANCE FRANCE					93,229,924.20
MERRILL LYNCH INTERNATIONAL UNITED KINGDOM					7,687,800.00
MERRILL LYNCH INTERNATIONAL BANK LIMITED Others Countries					7,645,800.00
SOCIETE GENERALE FRANCE					6,591,600.00
UBS AG SINGAPORE BRANCH Others Countries					2,119,191.99
SOCIETE GENERALE CORPORATE INVESTMENT BANKING Others Countries					553,063.00
GOLDMAN SACHS PARIS FRANCE					244,981.00
UBS AG LONDON BRANCH UNITED KINGDOM					4,267,050.37
DEUTSCHE BANK FRANCE SNC PARIS FRANCE					60,000.00

# 1. Management Report

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

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			139,711,229.58		
Rating					

Currency of the collateral					
- US DOLLAR			12,929,864.84		
- MEXICAN PESO			87,239,487.82		
- EURO			39,541,876.92		

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]			116,397,985.24		
]1 month - 3 months]					9,000,000.00
]3 months - 1 year]					56,418,737.36
> 1 year					79,545,165.60
Open					

# 1. Management Report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swap (TRS)
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i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment undertaking in euro					

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

l) Data on return and cost broken down

Revenues					
- UCITS			103,909.54		
- Manager					
- Third parties					
Costs					
- UCITS			4,585,807.42		
- Manager					
- Third parties					

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.

# 1. Management Report

## i) Data on reused 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.

### ■ Access to the mutual fund documentation

The mutual fund documentation (KIID, prospectus, periodic reports, etc ...) is available from the management company, at its registered office or by writing to the following email address: [info@h2o-am.com](mailto:info@h2o-am.com)

# 1. Management Report

## c) Risk information

### ■ Global risk calculation method

The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is as follows: absolute Value at Risk

- Leverage of the portfolio : indicative average level:

The indicative average level of leverage for the UCITS is 5/7. However, the UCITS has the possibility of reaching a higher level of leverage. The indicative level of leverage for the UCITS is calculated as the sum of the nominal positions on the financial contracts that are used.

- VaR level during the annual period :

The maximum level of relative VAR was: 24.57%.

The minimum level of relative VAR was: 19.09%.

The average level of relative VAR was: 20.08%.

*The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is parametric. It is based on six years of historical data with a half life of two years. This is a 20-day VAR and 99%.*

### ■ Securisation exposure

This fund is not affected by exposure to securitisation.

### ■ Risk management

None.

# 1. Management Report

## d) Environmental, social and governance criteria (« ESG »)

This fund does not take into account the three ESG criteria simultaneously.

# 1. Management Report

## e) Energy transition for green growth low

This UCIT does not report on article 173.

## 2. Governance and compliance obligations

- **Procedure for the selection and evaluation of brokers and counterparties – Execution of orders**

To enable the management company to fulfil its best execution obligation, the selection and the follow up of brokers and counterparties on interests rates, bonds, equities, is governed by a specific procedure.

The management company's policy for the selection of brokers and counterparties for the execution of orders of the management company is available on its website: <http://www.h2o-am.com> (*rubrique "A propos de H2O AM/Governance and compliance"*).

- **Voting policy**

Details of the conditions under which the management company intends to exercise the voting rights attached to the securities held by the mutual funds it manages, as well as the latest annual report, are available from the company's registered address and on its website at: <http://www.h2o-am.com> (*rubrique "A propos de H2O AM/Governance and compliance"*).

- **Remuneration policy**

The funds managed by H2O are compliant with the UCITS regulation. The management company implements the new regulation that apply to remunerations in the wake of the implementation of UCITS V regulations.

The remuneration policy is under the supervision and approval of a remuneration Committee comprising a majority of members who are not employed by H2O.

Regarding the remuneration policy, H2O AM makes a distinction between two categories of personnel: employees and partners.

- employees are remunerated based on a fixed salary in line with market practice in the United Kingdom, as well as an annual bonus. This bonus is a function of the individual as well as the collective performance of the company.
- Partners are also remunerated based on a fixed income and annual bonus. They are also entitled to dividends depending on their share allocation in the capital of H2O, and depending thus on the profitability of H2O.

The supervision and the principles applying to the remuneration policy have not been subject to material modifications since the launch of H2O in July 2010.

In addition, portfolio managers are authorised to invest in the funds managed by H2O, provided that they disclose the information to the compliance department of H2O.

## 2. Governance and compliance obligations

### Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	<b>17,144,766</b>	13,488,786
Social security costs	<b>2,127,342</b>	1,401,254
Pension	<b>172,482</b>	110,704
	<b>19,444,590</b>	<b>15,000,744</b>

The average monthly number of employees during the year was 59 (2017 - 40), and are analysed by activity:

	2018 £	2017 £
Investment management	20	11
Client portfolio management	5	5
Operations	12	7
Compliance and risk	3	3
IT and administration	8	5
Quantitative research and development	5	4
Compliance and internal control	3	2
Project & organisation development officer	1	1
Human Resources	1	-
Intern	1	2
	<b>59</b>	<b>40</b>

### **3. Fees and Tax**

- **Intermediation costs**

Details of the conditions under which the management company made use of services to assist with investment decisions and order execution in the last financial year are available on its website at: <http://www.h2o-am.com> (*rubrique “A propos de H2O AM/Governance and compliance”*).

- **Withholding tax**

This fund is not affected by the withholding tax.

## **4. Auditor's certification**



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

## Fonds Commun de Placement H2O VIVACE

10 Old Burlington Street - Westminster, London W1S 3AG

### Statutory auditor's report on the financial statements Year ended 28 June 2019 (free translation of a French language original)

To shareholders,

#### Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of H2O VIVACE for the year ended 28 June 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 28 June 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 30 June 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred to the French Code of ethics (code de déontologie) for statutory auditors.

### **Emphasis of Matter**

We draw attention on the uncertainty described in the note presented in the appendix of these financial statements about the application of some of the asset's valuation method. This note highlights that the assets with no observed transactions from a liquid market, are valued based on estimates or quotes from well-known banks, or based on an extrapolation of these previous information to conclude on an estimate of their present value. These assets represent EUR 19,243,149.18 as at 28 June 2019 which represent 5.79% of the portfolio.

Our opinion is not modified in respect of this matter

### **Justification of Assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgment, concern the appropriateness of the accounting principles applied, in particular with regards to the financial instruments in the portfolio, and the overall presentation of the financial statements, in accordance with the accounting for collective investments with variable capital.

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

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

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

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

### **Responsibilities of the Management Company for the Financial Statements**

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

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

The management company is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the management company.

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

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

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

Paris La Défense, on the 29 October 2019

The statutory auditor

French original signed by

Isabelle Bousquié  
*Partner*

# 5. Annual financial statements

## a) Annual accounts in EUR

### ■ Balance Sheet Asset

**Balance Sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>411,080,175.84</b>	<b>433,899,281.32</b>
<b>Equities and similar securities</b>	<b>45,699,704.67</b>	<b>45,526,227.26</b>
Traded in a regulated market or equivalent	45,699,704.67	45,526,227.26
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>171,332,142.35</b>	<b>209,300,931.67</b>
Traded in a regulated market or equivalent	161,059,382.08	209,300,931.67
Not traded in a regulated market or equivalent	10,272,760.27	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>62,040,437.86</b>
Traded in a regulated market or equivalent	0.00	62,040,437.86
Negotiable credit instruments (Notes)	0.00	62,040,437.86
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>19,202,065.00</b>	<b>5,642,071.90</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	19,202,065.00	5,642,071.90
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
<b>Temporary transactions in securities</b>	<b>116,397,985.24</b>	<b>69,700,187.33</b>
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	116,397,985.24	69,700,187.33
Other temporary transactions	0.00	0.00
<b>Hedges</b>	<b>58,448,278.58</b>	<b>41,689,425.30</b>
Hedges in a regulated market or equivalent	43,998,425.34	33,532,503.82
Other hedges	14,449,853.24	8,156,921.48
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>3,239,965,009.22</b>	<b>3,466,606,908.73</b>
Forward currency transactions	3,077,532,636.78	2,941,083,307.95
Other	162,432,372.44	525,523,600.78
<b>FINANCIAL ACCOUNTS</b>	<b>51,244,099.97</b>	<b>48,804,612.03</b>
Cash and cash equivalents	51,244,099.97	48,804,612.03
<b>TOTAL ASSETS</b>	<b>3,702,289,285.03</b>	<b>3,949,310,802.08</b>

## 5. Annual financial statements

### ■ Balance Sheet liabilities

**Balance Sheet Liabilities on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
<b>SHAREHOLDERS' FUNDS</b>		
Capital	287,421,432.75	511,400,868.91
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	37,430,555.34	16,576,980.25
Result (a,b)	7,265,301.39	-6,363,093.96
<b>Total net shareholders' funds * Net Assets</b>	<b>332,117,289.48</b>	<b>521,614,755.20</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>206,353,835.45</b>	<b>116,035,839.25</b>
Transfers of financial instruments	0.00	0.00
Temporary transactions in securities	139,091,158.10	68,981,842.47
Sums owed for securities sold under buy-back deals	139,091,158.10	68,981,842.47
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	67,262,677.35	47,053,996.78
Hedges in a regulated market or equivalent	46,888,732.94	37,597,144.25
Other hedges	20,373,944.41	9,456,852.53
<b>PAYABLES</b>	<b>3,151,399,667.18</b>	<b>3,311,316,104.19</b>
Forward currency transactions	3,087,294,145.20	2,908,993,763.91
Other	64,105,521.98	402,322,340.28
<b>FINANCIAL ACCOUNTS</b>	<b>12,418,492.92</b>	<b>344,103.44</b>
Short-term credit	12,418,492.92	344,103.44
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>3,702,289,285.03</b>	<b>3,949,310,802.08</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
<b>HEDGES</b>	<b>0.00</b>	<b>0.00</b>
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER OPERATIONS</b>	<b>5,895,001,808.40</b>	<b>7,179,172,724.75</b>
Contracts in regulated markets or similar	4,007,370,517.08	6,755,697,987.48
Contracts intendeds	3,801,593,307.76	6,080,149,919.68
ASD Index 1219	1,908,258.69	0.00
CBF CBOE VIX FU 0819	14,862.14	0.00
CBF CBOE VIX FU 1119	15,257.29	0.00
CBO CBOT USUL 3 0918	0.00	9,992,130.96
CBOT USUL 30A 0919	36,663,937.30	0.00
CME CME SP MID4 0918	0.00	4,052,588.75
CME NIKEI 225 J 0918	0.00	3,619,522.18
CME NIKEI 225 J 0919	3,204,477.22	0.00
CME RTY INDEX 5 0918	0.00	370,999,327.65
CME RTY INDEX 5 0919	196,086,955.57	0.00
CME SP E-MINI F 0918	0.00	7,768,543.10
CME SP MID400 0919	31,207,060.06	0.00
CME XAY CONS DI 0919	8,579,755.01	0.00
DJE 600 EUROP 0918	0.00	21,104,730.00
EOE XAMS FTI AM 0719	5,385,792.00	0.00
EUR DJE ST AUTO 0918	0.00	6,446,430.00
EUR DJE 600 EUR 0919	42,143,390.00	0.00
EUR DJE 600 HEA 0918	0.00	2,235,100.00
EUR DJE 600 HEA 0919	3,520,880.00	0.00
EUR DJE 600 IND 0918	0.00	3,847,680.00
EUR DJE 600 IND 0919	11,577,000.00	0.00
EUR DJE 600 INS 0918	0.00	817,500.00
EUR DJES BANKS 0918	0.00	387,274,330.00
EUR DJES BANKS 0919	255,716,662.50	0.00
EUR DJES TELECO 0919	2,646,000.00	0.00
EUR E-STOXX INS 0918	0.00	1,768,900.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
EUR E-STOXX OIL 0918	0.00	2,374,560.00
EUR E-STOXX UTI 0919	127,120.00	0.00
EUR EUREX DIVID 1220	884,160.00	1,100,000.00
EUR GR BASF 100 1220	100,320.00	0.00
EUR GR BNP 1000 1220	225,600.00	0.00
EUR GR CA DV 10 1220	81,600.00	0.00
EUR GR DAIML 10 1219	211,250.00	0.00
EUR GR ENEL 100 1220	226,800.00	0.00
EUR I2NN ING GR 1220	51,040.00	0.00
EUR SOFFEX SMI 0918	0.00	74,041.49
EUR STOXX 600 P 0918	0.00	2,166,110.00
EUR STOXX 600 P 0919	3,523,800.00	0.00
EUR UBS GROUP A 1220	122,123.65	0.00
EUR XEUR A2SG A 1219	180,000.00	0.00
EUR XEUR FDAX D 0918	0.00	82,614,350.00
EUR XEUR FDAX D 0919	73,075,925.00	0.00
EUR XEUR FESX D 0918	0.00	62,254,000.00
EUR XEUR FGBX B 0918	0.00	57,713,500.00
EUR XEUR FSTA D 0919	8,821,800.00	0.00
EUR XEUR FSTC D 0918	0.00	3,644,940.00
EUR XEUR FSTM D 0918	3,786,000.00	0.00
EUR XEUR FSTM D 0919	0.00	3,807,000.00
EUR XEUR FSTN D 0918	175,020.00	0.00
EUR XEUR FSTO D 0918	0.00	3,505,155.00
EUR XEUR FSTO D 0919	0.00	2,184,500.00
EUR XEUR FSTT D 0918	146,286,000.00	0.00
EUR XEUR FSTR D 0918	0.00	2,430,935.00
EUR XEUR FSTS D 0919	1,174,940.00	0.00
EUR XEUR FSTT D 0918	0.00	2,078,315.00
EUR XEUR FSTU D 0918	0.00	2,201,670.00
EUR XEUR FSTY D 0918	0.00	3,993,300.00
EUR XEUR FSTY D 0919	9,648,540.00	0.00
EUR XEUR I3ES I 1220	116,000.00	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
EUR XEUR V4O VO 1219	100,134.11	0.00
FP MICHELIN 1 1220	337,500.00	0.00
FV CBOT UST 5 0918	0.00	1,257,132,029.10
FV CBOT UST 5 0919	944,306,933.71	0.00
GR BASF 1000 1219	102,400.00	0.00
GR RENAU 1000 1220	145,440.00	0.00
JGBL JAPAN GO 0919	75,235,738.24	0.00
JN40 JPX NIKK 0919	27,234,636.31	0.00
LIF FTSE250 2Y 0918	0.00	3,276,112.40
LIF Z UKX - LON 0918	0.00	14,188,302.14
LIF Z UKX - LON 0919	11,254,577.56	0.00
LIFFE LG GILT 0918	0.00	21,704,347.83
LIFFE LG GILT 0919	7,145,194.46	0.00
MFM MEFF IBEX35 0718	0.00	1,057,430.00
MFM MEFF IBEX35 0719	183,100.00	0.00
MIF MTAA SPMI F 0918	0.00	2,158,000.00
MIF MTAA SPMI F 0919	740,250.00	0.00
NK2 TOKYO NIK 0918	0.00	60,325,369.60
NK2 TOKYO NIK 0919	15,420,123.26	0.00
NQ USA NASDAQ 0918	0.00	55,942,529.23
NQ USA NASDAQ 0919	6,474,503.69	0.00
OSE JGBL JAPAN 0918	0.00	122,469,431.36
OSE JPX-NIKKEI4 0918	0.00	44,347,060.90
OSE TSE TOPIX I 0918	0.00	132,339,586.63
OSFT TOPIX IN 0919	81,167,421.32	0.00
SFE XSFE AP S&P 0919	9,817,753.27	0.00
SP 500 MINI 0918	0.00	172,427,604.81
SP 500 MINI 0919	42,791,937.13	0.00
STX 50 DIV 1219	4,934,925.00	0.00
STX 50 DIV 1222	343,950.00	1,051,090.00
TY CBOT YST 1 0918	0.00	124,866,119.22
TY CBOT YST 1 0919	80,750,770.04	0.00
US US TBOND 3 0918	0.00	33,816,538.91

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
US US TBOND 3 0919	1,093,365.86	0.00
VSTOXX MINI 0120	3,270.00	0.00
XAMS FTI AMST 0718	0.00	32,563,440.00
XEUR FBTP BTP 0918	0.00	719,160,480.00
XEUR FBTP BTP 0919	530,564,000.00	0.00
XEUR FESX DJ STOXX50	76,209,625.00	0.00
XEUR FGBL BUN 0918	0.00	650,000.00
XEUR FGBL BUN 0919	284,148,960.00	0.00
XEUR FGBM BOB 0919	94,132,500.00	0.00
XEUR FGBS SCH 0918	0.00	2,225,149,850.00
XEUR FGBS SCH 0919	610,397,568.00	0.00
XEUR FSMI SWI 0919	34,921,731.89	0.00
XEUR I3ES INT 1219	216,700.00	0.00
XPAR FCE CAC 0718	0.00	320,730.00
XPAR FCE CAC 0719	221,330.00	0.00
XSFE XT AUSTR 0918	0.00	3,134,708.42
XSFE XT AUSTR 0919	2,728,324.01	0.00
XSTO OMXS STO 0719	10,980,318.47	0.00
Options	205,777,209.32	675,548,067.80
CBOE SPX VOLATILITY 07/2019 CALL 29	36,018.26	0.00
CBOE SPX VOLATILITY 07/2019 CALL 35	9,534.25	0.00
CBOE SPX VOLATILITY 07/2019 PUT 13	111,365.30	0.00
CBOE SPX VOLATILITY 07/2019 PUT 14	115,470.32	0.00
CBOE SPX VOLATILITY 07/2019 PUT 15	438,972.60	0.00
CBOE SPX VOLATILITY 10/2019 CALL 19	594,566.21	0.00
CBOE SPX VOLATILITY 10/2019 PUT 18	652,831.05	0.00
CBOT US TRES NT 5A 07/2018 CALL 113	0.00	23,417,953.66
CBOT US TRES NT 5A 07/2018 CALL 113,5	0.00	49,412,742.44
CBOT US TRES NT 5A 07/2018 CALL 113,75	0.00	18,091,586.06
CBOT US TRES NT 5A 07/2018 CALL 114	0.00	11,662,092.74
CBOT US TRES NT 5A 07/2018 CALL 114,75	0.00	7,869,870.39
CBOT US TRES NT 5A 07/2018 PUT 112,75	0.00	3,266,093.85
CBOT US TRES NT 5A 07/2018 PUT 113	0.00	2,839,441.74

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CBOT US TRES NT 5A 07/2019 CALL 119	12,021,270.39	0.00
CBOT US TRES NT 5A 07/2019 PUT 117,25	16,401,113.08	0.00
CBOT US TRES NT 5A 08/2018 CALL 113,5	0.00	55,541,522.40
CBOT US TRES NT 5A 08/2018 CALL 114,25	0.00	78,638,207.82
CBOT US TRES NT 5A 08/2018 CALL 114,75	0.00	18,852,637.60
CBOT US TRES NT 5A 08/2018 PUT 111,5	0.00	4,275,532.10
CBOT US TRES NT 5A 08/2018 PUT 112,5	0.00	41,054,836.26
CBOT US TRES NT 5A 08/2018 PUT 113,25	0.00	154,891,369.82
CBOT US TRES NT 5A 08/2018 PUT 114	0.00	46,066,591.49
DAX Xetra 09/2019 CALL 13100	1,484,136.36	0.00
DAX Xetra 09/2019 CALL 13250	3,012,908.40	0.00
DAX Xetra 12/2019 PUT 10250	102,662.06	0.00
DAX Xetra 12/2019 PUT 10400	386,842.56	0.00
DIVIDND FUTURE EUREX 12/2019 CALL 122	3,171,672.00	0.00
DIVIDND FUTURE EUREX 12/2019 PUT 120	809,970.00	0.00
DIVIDND FUTURE EUREX 12/2020 CALL 130	0.00	2,694,863.08
DIVIDND FUTURE EUREX 12/2020 CALL 135	0.00	1,140,451.08
DIVIDND FUTURE EUREX 12/2020 PUT 100	117,792.00	0.00
DIVIDND FUTURE EUREX 12/2020 PUT 107	871,170.00	0.00
DIVIDND FUTURE EUREX 12/2020 PUT 110	568,714.50	0.00
DIVIDND FUTURE EUREX 12/2020 PUT 115	0.00	1,935,362.07
DJ EURO STOXX 50 ' 07/2019 CALL 3525	1,799,371.42	0.00
DJ EURO STOXX 50 ' 07/2019 CALL 3575	1,403,370.76	0.00
DJ EURO STOXX 50 ' 07/2019 CALL 3625	201,474.02	0.00
DJ EURO STOXX 50 ' 07/2019 PUT 3200	277,895.20	0.00
DJ EURO STOXX 50 ' 07/2019 PUT 3300	708,632.76	0.00
DJ EURO STOXX 50 ' 08/2019 PUT 3100	402,948.04	0.00
DJ EURO STOXX 50 ' 08/2019 PUT 3200	708,632.76	0.00
DJ EURO STOXX 50 ' 08/2019 PUT 3350	1,810,944.37	0.00
DJ EURO STOXX 50 ' 09/2019 PUT 3250	1,458,949.80	0.00
DJ EURO STOXX 50 ' 12/2019 CALL 3800	347,369.00	7,055,190.24
DJ EURO STOXX 50 ' 12/2020 PUT 1300	34,736.90	0.00
DJ EURO STOXX 50 ' 12/2020 PUT 1600	72,252.75	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
DJ EURO STOXX 50 '12/2020 PUT 2800	1,292,212.68	0.00
DJ EURO STOXX 50 07/2018 CALL 3400	0.00	2,639,282.73
DJ EURO STOXX 50 07/2018 CALL 3450	0.00	659,762.36
DJ EURO STOXX 50 07/2018 CALL 3500	0.00	886,157.88
DJ EURO STOXX 50 07/2018 CALL 3675	0.00	60,585.38
DJ EURO STOXX 50 07/2018 CALL 3700	0.00	58,651.62
DJ EURO STOXX 50 07/2018 PUT 3200	0.00	1,091,047.03
DJ EURO STOXX 50 07/2018 PUT 3300	0.00	2,277,155.54
DJ EURO STOXX 50 07/2018 PUT 3325	0.00	2,756,651.14
DJ EURO STOXX 50 07/2018 PUT 3350	0.00	3,371,768.66
DJ EURO STOXX 50 08/2018 CALL 3400	0.00	2,555,393.92
DJ EURO STOXX 50 08/2018 CALL 3500	0.00	820,870.07
DJ EURO STOXX 50 08/2018 PUT 3250	0.00	3,818,039.13
DJ EURO STOXX 50 08/2018 PUT 3300	0.00	1,551,388.01
DJ EURO STOXX 50 08/2018 PUT 3350	0.00	5,880,708.74
DJ EURO STOXX 50 09/2018 CALL 3675	0.00	297,042.25
DJ EURO STOXX 50 09/2018 CALL 3700	0.00	320,123.40
DJ EURO STOXX 50 09/2018 CALL 3725	0.00	226,007.76
DJ EURO STOXX 50 09/2018 CALL 3750	0.00	174,204.52
DJ EURO STOXX 50 09/2018 CALL 3775	0.00	122,400.31
DJ EURO STOXX 50 09/2018 CALL 3800	0.00	110,867.25
DJ EURO STOXX 50 09/2018 PUT 2250	0.00	46,428.66
DJ EURO STOXX 50 09/2018 PUT 3225	0.00	3,461,351.04
DJ EURO STOXX 50 09/2018 PUT 3250	0.00	2,889,512.31
DJ EURO STOXX 50 12/2018 CALL 3800	0.00	1,572,552.41
DJ EURO STOXX 50 12/2018 CALL 3900	0.00	1,035,382.38
DJ EURO STOXX 50 12/2019 CALL 3500	0.00	7,508,584.34
DJES BANKS 07/2018 PUT 100	0.00	237,258.69
DJES BANKS 07/2018 PUT 105	0.00	227,519.16
DJES BANKS 07/2018 PUT 110	0.00	439,861.33
DJES BANKS 07/2018 PUT 115	0.00	558,993.33
DJES BANKS 08/2018 PUT 105	0.00	524,865.86
DJES BANKS 08/2018 PUT 97,5	0.00	264,146.67

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
DJES BANKS 09/2018 CALL 140	0.00	42,462.47
DJES BANKS 09/2019 CALL 100	571,147.20	0.00
DJES BANKS 09/2019 CALL 105	169,228.80	0.00
DJES BANKS 09/2019 CALL 110	42,307.20	0.00
DJES BANKS 09/2019 CALL 115	37,018.80	0.00
DJES BANKS 12/2019 CALL 105	1,174,024.80	0.00
DJES BANKS 12/2019 CALL 110	572,028.60	0.00
DJES BANKS 12/2019 CALL 115	12,240,883.20	0.00
DJES BANKS 12/2019 CALL 120	100,479.60	0.00
DJES BANKS 12/2019 CALL 125	4,362,930.00	0.00
DJES BANKS 12/2019 PUT 65	343,746.00	0.00
DJES BANKS 12/2019 PUT 70	3,281,364.06	0.00
DJES BANKS 12/2019 PUT 75	2,411,510.40	0.00
DJES BANKS 12/2019 PUT 80	4,138,173.00	0.00
DJS AUTOMO & PART 09/2019 CALL 540	833,323.00	0.00
DJS AUTOMO & PART 09/2019 CALL 550	602,933.70	0.00
EUREX EURO BUND 07/2018 CALL 159,5	0.00	7,100,113.29
EUREX EURO BUND 07/2018 PUT 157	0.00	82,538.32
EUREX EURO BUND 07/2019 CALL 174	26,411,946.00	0.00
EUREX EURO BUND 07/2019 PUT 170,5	13,966,029.00	0.00
EUREX EURO BUND 08/2018 CALL 159	0.00	17,716,179.57
EUREX EURO BUND 08/2018 CALL 160	0.00	22,390,311.57
EUREX EURO BUND 08/2018 CALL 160,5	0.00	8,303,546.96
EUREX EURO BUND 08/2018 PUT 156,5	0.00	965,424.76
GR B3AY 1000 1219	103,600.00	0.00
IPATH-S&P S/T FU 07/2018 PUT 28	0.00	5,620.77
IPATH-S&P S/T FU 07/2018 PUT 30	0.00	54,278.80
IPATH-S&P S/T FU 07/2018 PUT 31	0.00	93,403.42
IPATH-S&P S/T FU 07/2018 PUT 32	0.00	139,838.80
IPATH-S&P S/T FU 07/2018 PUT 34	0.00	263,904.10
ISHARES BARCLAYS 09/2019 PUT 120	118,955.22	0.00
ISHARES BARCLAYS 09/2019 PUT 125	388,353.79	0.00
NASDAQ 100 INDEX 07/2019 CALL 8075	2,505,830.61	0.00

## 5. Annual financial statements

- Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	<b>06/28/19</b>	<b>06/29/18</b>
NASDAQ 100 INDEX 07/2019 CALL 8100	1,673,921.79	0.00
NASDAQ 100 INDEX 07/2019 PUT 7300	3,748,641.76	0.00
NASDAQ 100 INDEX 07/2019 PUT 7300	3,748,641.76	0.00
NASDAQ 100 INDEX 09/2019 PUT 6375	2,166,330.98	0.00
NASDAQ 100 INDEX 09/2019 PUT 7050	5,173,327.71	0.00
NASDAQ 100 INDEX 09/2019 PUT 7075	4,715,272.66	0.00
NIKKEI 225 07/2018 CALL 23000	0.00	280,928.92
NIKKEI 225 07/2018 PUT 21750	0.00	1,369,772.14
NIKKEI 225 08/2018 CALL 23250	0.00	3,575,941.82
NIKKEI 225 08/2018 CALL 23500	0.00	1,012,854.83
NIKKEI 225 09/2018 CALL 24250	0.00	412,876.80
NIKKEI 225 12/2018 CALL 24000	0.00	1,035,972.00
NIKKEI 225 12/2018 CALL 25000	0.00	1,059,895.10
S&P 500 INDEX 06/2018 CALL 2800	0.00	46,652.33
S&P 500 INDEX 06/2018 CALL 2825	0.00	18,350.62
S&P 500 INDEX 06/2019 PUT 2800	15,499.26	0.00
S&P 500 INDEX 06/2020 PUT 2000	506,309.24	0.00
S&P 500 INDEX 07/2018 CALL 2775	0.00	2,933,962.08
S&P 500 INDEX 07/2018 PUT 2550	0.00	617,230.24
S&P 500 INDEX 07/2018 PUT 2700	0.00	2,826,264.06
S&P 500 INDEX 07/2019 CALL 2950	4,475,342.47	0.00
S&P 500 INDEX 07/2019 CALL 2990	2,653,909.38	0.00
S&P 500 INDEX 07/2019 CALL 3000	9,023,709.17	0.00
S&P 500 INDEX 07/2019 PUT 2620	281,664.91	0.00
S&P 500 INDEX 07/2019 PUT 2640	100,147.52	0.00
S&P 500 INDEX 07/2019 PUT 2680	281,664.91	0.00
S&P 500 INDEX 07/2019 PUT 2700	30,998.52	0.00
S&P 500 INDEX 07/2019 PUT 2700	219,072.71	0.00
S&P 500 INDEX 07/2019 PUT 2750	2,112,486.83	0.00
S&P 500 INDEX 07/2019 PUT 2900	816,294.49	0.00
S&P 500 INDEX 08/2018 CALL 2750	0.00	2,882,962.52
S&P 500 INDEX 08/2018 PUT 2525	0.00	950,601.33
S&P 500 INDEX 08/2018 PUT 2550	0.00	1,108,732.45

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
S&P 500 INDEX 08/2018 PUT 2600	0.00	1,521,296.29
S&P 500 INDEX 08/2019 PUT 2600	619,970.50	0.00
S&P 500 INDEX 08/2019 PUT 2800	511,475.66	0.00
S&P 500 INDEX 09/2018 CALL 2825	0.00	3,226,677.95
S&P 500 INDEX 09/2018 CALL 2860	0.00	3,326,999.31
S&P 500 INDEX 09/2019 CALL 2825	11,110,115.91	0.00
S&P 500 INDEX 09/2019 CALL 2900	3,379,978.93	0.00
S&P 500 INDEX 09/2019 CALL 2900	1,281,272.36	0.00
S&P 500 INDEX 09/2019 CALL 2955	130,710.45	0.00
S&P 500 INDEX 09/2019 PUT 2660	688,514.23	0.00
S&P 500 INDEX 09/2019 PUT 2680	756,322.44	0.00
S&P 500 INDEX 09/2019 PUT 2900	801,828.51	0.00
S&P 500 INDEX 09/2019 PUT 2955	126,318.99	0.00
S&P 500 INDEX 12/2019 CALL 2900	8,354,102.42	0.00
S&P 500 INDEX 12/2019 CALL 3000	1,146,945.42	0.00
S&P 500 INDEX 12/2019 CALL 3100	728,465.33	0.00
S&P 500 INDEX 12/2019 PUT 2900	3,679,783.21	0.00
S&P 500 INDEX 12/2021 PUT 2000	1,653,254.65	0.00
S&P 500 INDEX 12/2021 PUT 2500	2,448,883.46	0.00
USA NASDAQ 100 INDEX 07/2018 PUT 6900	0.00	7,506,249.09
USA NASDAQ 100 INDEX 08/2018 PUT 6600	0.00	1,106,948.31
USA NASDAQ 100 INDEX 09/2018 PUT 6450	0.00	3,568,991.01
VSTOXX 07/2018 PUT 12	0.00	37,800.98
VSTOXX 07/2018 PUT 13	0.00	46,842.50
VSTOXX 07/2018 PUT 14	0.00	95,608.32
VSTOXX 07/2018 PUT 15	0.00	152,824.85
VSTOXX 07/2019 CALL 21	74,932.00	0.00
VSTOXX 07/2019 CALL 25	21,736.00	0.00
VSTOXX 07/2019 CALL 35	7,150.00	0.00
VSTOXX 07/2019 PUT 13	108,108.00	0.00
VSTOXX 07/2019 PUT 15	155,870.00	0.00
VSTOXX 08/2018 PUT 12	0.00	77,549.25
VSTOXX 08/2018 PUT 13	0.00	148,157.36

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
VSTOXX 08/2018 PUT 14	0.00	123,477.31
VSTOXX 08/2018 PUT 15	0.00	167,116.48
VSTOXX 08/2019 PUT 13	183,618.00	0.00
VSTOXX 08/2019 PUT 15	263,004.00	0.00
OTC contracts	1,363,249,964.64	194,079,912.28
Options	1,246,737,530.80	171,308,199.88
DJ EURO STOXX 50 ' 07/2019 PUT 3325	6,947,380.00	0.00
DJ EURO STOXX 50 ' 08/2019 CALL 3550	6,947,380.00	0.00
DJ EURO STOXX 50 ' 09/2019 PUT 3300	6,947,380.00	0.00
DJ EURO STOXX 50 ' 12/2019 CALL 3500	6,947,380.00	0.00
DJ EURO STOXX 50 ' 12/2019 CALL 3614,3625	1,042,107,000.00	0.00
DJ EURO STOXX 50 ' 12/2019 PUT 3200	3,473,690.00	0.00
DJ EURO STOXX 50 ' 12/2019 PUT 3200	6,947,380.00	0.00
DJ EURO STOXX 50 01/2019 CALL 3700	0.00	15,702,741.89
DJ EURO STOXX 50 09/2018 PUT 3300	0.00	32,261.02
DJ EURO STOXX 50 09/2018 PUT 3350	0.00	52,355.67
DJ EURO STOXX 50 12/2018 CALL 3700	0.00	19,506,601.59
DJ EURO STOXX 50 12/2018 CALL 3750	0.00	34,814,135.98
EUR/USD OTC 08/2019 CALL 1,145	6,163,163.74	0.00
EUR/USD OTC 08/2019 CALL 1,1475	2,118,328.36	0.00
EUR/USD OTC 08/2019 CALL 1,156	6,989,663.73	0.00
EUR/USD OTC 08/2019 CALL 1,17	8,958,438.17	0.00
EUR/USD OTC 08/2019 CALL 1,1725	2,455,508.62	0.00
EUR/USD OTC 08/2019 PUT 1,1	549,562.65	0.00
EUR/USD OTC 08/2019 PUT 1,105	241,297.08	0.00
EUR/USD OTC 09/2019 CALL 1,165	3,799,307.38	0.00
EUR/USD OTC 09/2019 CALL 1,168	14,907,470.97	0.00
EUR/USD OTC 09/2019 PUT 1,098	2,173,745.90	0.00
EUR/USD OTC 09/2019 PUT 1,098	3,507,982.73	0.00
EUR/USD OTC 12/2018 CALL 1,3125	0.00	614,657.64
EUR/USD OTC 12/2018 PUT 1,1625	0.00	14,096,599.25
EUR/USD OTC 12/2018 PUT 1,2125	0.00	30,760,338.91
S&P 500 INDEX 08/2019 CALL 2700	2,583,210.40	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
S&P 500 INDEX 08/2019 CALL 2700	5,166,420.79	0.00
S&P 500 INDEX 08/2019 PUT 2750	5,166,420.79	0.00
S&P 500 INDEX 09/2018 CALL 2825	0.00	4,863,712.84
S&P 500 INDEX 09/2018 PUT 2650	0.00	232,105.67
S&P 500 INDEX 09/2019 CALL 3000	5,166,420.79	0.00
S&P 500 INDEX 12/2018 CALL 2875	0.00	335,349.48
S&P 500 INDEX 12/2018 CALL 2950	0.00	14,762,102.54
USD/HKD OTC 08/2019 CALL 7,8	24,461,727.72	0.00
USD/ILS OTC 08/2019 CALL 3,71	555,811.56	0.00
USD/ILS OTC 08/2019 CALL 3,71	555,811.56	0.00
USD/ILS OTC 08/2019 PUT 3,45	860,927.47	0.00
USD/ILS OTC 08/2019 PUT 3,45	860,927.47	0.00
USD/ILS OTC 09/2019 CALL 3,68	2,178,314.60	0.00
USD/ILS OTC 09/2019 CALL 3,7	1,056,855.58	0.00
USD/ILS OTC 09/2019 PUT 3,45	2,402,045.33	0.00
USD/ILS OTC 09/2019 PUT 3,45	1,479,357.32	0.00
USD/JPY OTC 09/2019 PUT 107	14,802,417.81	0.00
USD/JPY OTC 09/2019 PUT 107	14,802,417.81	0.00
USD/KRW OTC 09/2018 CALL 1095	0.00	11,701,678.10
USD/KRW OTC 09/2018 CALL 1125	0.00	6,282,044.48
USD/KRW OTC 09/2018 PUT 1040	0.00	511,071.41
USD/KRW OTC 09/2019 CALL 1204,1	4,023,190.20	0.00
USD/KRW OTC 09/2019 PUT 1140	10,197,586.25	0.00
USD/KRW OTC 09/2019 PUT 1140	10,197,586.25	0.00
USD/MXN OTC 07/2018 PUT 19,1	0.00	4,784,040.14
USD/TRY OTC 11/2018 CALL 5,1	0.00	1,577,246.47
USD/TRY OTC 11/2018 CALL 5,1	0.00	2,929,172.01
USD/TRY OTC 11/2018 PUT 3,8	0.00	5,509.42
USD/TRY OTC 11/2018 PUT 3,8	0.00	7,713.19
USD/TRY OTC 11/2018 PUT 4,2	0.00	270,429.38
USD/TRY OTC 11/2018 PUT 4,2	0.00	169,018.36
USD/TRY OTC 11/2018 PUT 4,2	0.00	236,625.70
USD/TWD OTC 03/2020 PUT 30,1	2,142,980.02	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
USD/TWD OTC 09/2019 CALL 31,5	5,895,041.75	0.00
USD/ZAR OTC 08/2018 CALL 12,65	0.00	2,391,353.17
USD/ZAR OTC 08/2018 CALL 12,65	0.00	2,391,353.17
USD/ZAR OTC 08/2018 CALL 12,95	0.00	2,231,195.52
USD/ZAR OTC 08/2018 PUT 11,3	0.00	215.07
USD/ZAR OTC 08/2018 PUT 12,35	0.00	46,571.81
Performance swap	112,012,433.84	18,271,712.40
ABS DIS UBS 1.9	3,512,469.27	0.00
ABSDISP 20 UBS	26,343.52	0.00
ABSDS S20 BNP 190620	1,756,234.63	0.00
Basket DISPBNP08/19	3,000,000.00	3,000,000.00
BNP UpVarsap 181220	35,124.69	0.00
BNP Var swap 181220	35,124.69	0.00
CDS SX5E CS 181220	826,481.70	0.00
COR SWP KOSPI 121219	43,905.87	0.00
COR SWP KOSPI 121219	43,905.87	0.00
COR SWP NAM 201219	0.00	51,389.66
Cor var swap 4.55NAT	0.00	51,389.66
CORDISPGS 1946 17120	37,319.99	0.00
CORVARSWAP 22/8ML	0.00	64,237.08
CORVR SWP GS 131219	65,858.80	64,237.08
CS HSI SG 301220	20,000.00	0.00
CS HSI SG 301220	20,000.00	0.00
CS SX7E 25.55 181220	30,000.00	0.00
CSD SX5E CS 181220	105,374.08	0.00
DCS 16.75 SG 190620	30,000.00	0.00
DCS 16.75 SG 190620	30,000.00	0.00
DCVS 15.6 BNP 121219	43,905.87	0.00
DG SG 1804 181220	30,000.00	0.00
DG SG 1804 181220	30,000.00	0.00
DISP GE SG 190620	40,000.00	0.00
DISP GEO SWP 201219	75,000.00	75,000.00
DISP SWP BNP 210920	1,500,000.00	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
DISP SWP SG 160819	5,268,703.90	0.00
DISP SWP SX5E 201219	50,000.00	0.00
DISP SWP UBS 211218	0.00	104,700.00
DISP SWP UBS 211218	0.00	5,434.08
DISP SX5E GS 211218	0.00	72,000.00
DISP VOLSWP SG 1495	26,343.52	0.00
DISPABS17.0	0.00	2,607,410.71
DISPABS18.0	0.00	4,500,000.00
DISPGEOSWP SG 190620	50,000.00	0.00
DISPGEO170SG201219	75,000.00	75,000.00
DISPSWP GS 17/01/20	43,905.87	0.00
DISPVOLSWAPUBS1218	0.00	98,377.34
DISPVOLSWAP13.76SG	0.00	70,660.79
DISPVOLSWAP14.7GS	0.00	64,691.42
DISPVOLSWPSG2.5	26,343.52	0.00
DISVOL BNP 17.45 21	25,000.00	0.00
DIVSWP8411BNP060121	48,902.01	0.00
DS BNP 17.45 180621	25,000.00	0.00
DS SPX BNP 170120	26,343.52	0.00
DS SPX BNP 170120	26,343.52	0.00
DS SXXP BNP 171221	30,000.00	0.00
DS 15.75 SG 201219	2,200.00	0.00
DSV 16.77 ML 190620	26,345.28	0.00
DS1473 SG 170120	17,562.35	0.00
DS1473 SG 170120	17,562.35	0.00
DV S16.2 UBS 190620	39,515.28	0.00
DV S16.2 UBS 190620	39,515.28	0.00
DVLSWP 20.43 280319	0.00	64,274.37
DVS 15.6 ML 170120	21,952.93	0.00
DVS 15.6 ML 170120	21,952.93	0.00
DVS 17.064 SG 19062	37,500.00	0.00
DVS 17.064 SG 19062	37,500.00	0.00
FVA NKI B UBS 110621	203.76	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
FVA NKY JPM 1012 21	1,283.68	0.00
FVA NKY JPM 1012 21	1,283.68	0.00
FVA NKY ML 110621	1,039.17	0.00
FVA NKY ML 110621	1,039.17	0.00
FVA NKY S 110621	203.76	0.00
G VOL SWP ML 210619	0.00	75,008.00
GDS BNP 181220	39,515.28	0.00
GEO DESP SG 210619	0.00	60,000.00
GEO DIS BNP 181220	45,000.00	0.00
Geo Dis ubs 26.83 20	21,952.93	0.00
GEO DIS 2 UBS26.8320	21,952.93	0.00
GEO SWP GS 170120	43,905.87	0.00
GEODIS BNP 16.6 21	100,000.00	0.00
GEODISCAPBNP201218	7,500.00	7,500.00
GEODISCAPP SG201219	75,000.00	75,000.00
GEODISCAPSG20/12/19	60,000.00	60,000.00
GEODISPSW SG 210619	0.00	60,000.00
GEODISPSWP SG 190620	50,000.00	0.00
GEOS EB24453 190620	30,000.00	0.00
GEOVOLSW 17.25ML	30,000.00	0.00
GEOVS BNP 190620	35,000.00	0.00
GEOVS BNP 190620	65,000.00	0.00
GEVS GS 20.8 190620	43,905.87	0.00
GS COR DISP 170120	43,905.87	0.00
GS GEO DISSW 1690620	44,000.00	0.00
HIS hk index 201219	1,354.45	1,315.55
HSI VS UBS 290620	70,578.90	0.00
KOSPI VD18.5 121219	19.01	0.00
KOSPI 200 INDEX	1,602.51	1,619.36
KOS200 DB 121219	43,905.87	0.00
MILDAX21.35 201219	25,000.00	0.00
MLUKX20.15 201219	35,762.18	0.00
NKY ML 140519	203.76	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
NKY ML 140519	203.76	0.00
NKYMLVSP23.35 201219	61,851.26	0.00
NKYStraddleFVA110621	203.76	0.00
Pairwise CS 181220	76,451.53	0.00
Pairwise CS 181220	76,451.53	0.00
PINEEHA VOLSWP 4.15	30,000.00	30,000.00
PINEEHA VolSwp 4.25	30,000.00	30,000.00
SBS2 SX5E JPM 181220	45,000.00	0.00
SBS2 SX5E JPM 181220	45,000.00	0.00
SG Disp HSI 281218	0.00	63,864.98
SG DISP SWP 211218	0.00	150,000.00
SING SHAR TPX NAT	0.00	66,258.16
SING VOL SWP NAT	0.00	38,508.02
SINGLE INDXD0.36BNP	14,999,873.10	0.00
SINGLE INDXD0.49BNP	14,999,873.10	0.00
SINGLE INDXD28.5BNP	29,998,839.00	0.00
SINGLE INDXD43.5BNP	29,998,839.00	0.00
SINGLE PAIRDIS 2.5CS	43,905.87	0.00
SINGLE PAIRDIS 2.5CS	43,905.87	0.00
SPX CS 170120	43,905.87	0.00
SPX CS 2 170120	43,905.87	0.00
SPX ML 170120	22,128.56	0.00
SPX 19.30% VR Swp	0.00	63,337.76
STRFVA ML 301220	786.79	0.00
STRFVA ML 301220	786.79	0.00
SW GEODISP SG 210619	0.00	5,138,966.21
SWAP VAR 18.30 KOSPI	0.00	51,389.66
SX5E Index 20/12/19	2,830.19	2,830.19
SX5E UBS 181220	33,335.00	0.00
SX5E UBS 181220 GBP	18,624.27	0.00
SX5E Upvar 18/12/20	981.00	0.00
SX5E 20.10% Vr Swp	0.00	60,000.00
sx5fvs22.8ml 171221	20,000.00	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
sx5fvs22.8ml 171221	80,000.00	0.00
VAR SWAP STRIKE SG	651.91	0.00
VAR SWAP STRIKE SG	651.91	0.00
VAR 21.72 SX5NYS BNP	0.00	51,389.66
VAR 22 HSI SPX NAT	0.00	51,389.66
VAR 22.6 KOSP SPX NA	0.00	51,389.66
VAR 22.70 NKY SPX ML	65,858.80	64,237.08
VARSPX13.0UBS	0.00	12,847.42
varswap sg 201219	43,905.87	0.00
VARSWAP 16.5UBS	0.00	1,316.22
VARSWAP16.75 UBS	0.00	1,364.00
VARSWP 20.27UBS 20	39,515.28	0.00
VARSWPSPX DB 190620	94,836.67	0.00
VAR22.45 SX5E NAT	0.00	51,389.66
VD SX5E NAM 181220	30,000.00	0.00
VL ML S17.7 170120	8,781.17	0.00
VL ML S26.7 170120	8,781.17	0.00
VL ML 26.5 170120	7,024.94	0.00
VLMLS17.3170120	7,024.94	0.00
VLS 15.52 ML 170120	26,343.52	0.00
Vol Swap 4.15NAT	26,343.52	25,694.83
VOL SWP 19.12 NAT	0.00	38,508.02
VOL 21.18 TPX NAT	0.00	66,258.16
VolCap %SG 21 12 18	0.00	12,000.00
Volswap 13.50%BAML	0.00	84,792.94
Volswap 16.18%SG	0.00	102,212.45
Volswap 17.45%UBS	0.00	6,469.14
Volswap 23.5JPM20618	0.00	6,550.25
VOLSWGLE32.5 BAML	6,000.00	0.00
VOLSWP SG 151218	0.00	27,000.00
VOLSWP UBS 16.57 21	35,124.69	0.00
VOLSWP UBS 1801/19	0.00	128,472.61
VOLSWP UBS 180119	0.00	128,474.16

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
VOLSWP UBS 281218	0.00	74,083.37
VOLSWP UBS 281218	0.00	74,083.37
volswpp gle jpm 1219	6,000.00	0.00
VOLSWP25.55	30,000.00	0.00
VOLWSX726.3 BAML	6,000.00	0.00
VRS BAML 211218	0.00	96,000.00
vrswp cs 180920	30,000.00	0.00
Vrswp spx bnp 201218	35,124.69	0.00
VS NKY ML 201219	61,851.26	0.00
VS DAX ML 201219	35,762.18	0.00
VS DAX ML 201219	25,000.00	0.00
VS JP 181220	22,173.00	0.00
VS JP 181220	8,747.21	0.00
VS JP 181220	8,747.21	0.00
VS JP 181220	22,173.00	0.00
VS JP 201219	6,000.00	0.00
VS SG SPX 170120	52,687.04	0.00
VS SG SPX 170120	52,687.04	0.00
VS SPX 147 JP 17011	26,343.52	0.00
VS SPX 147 JP 17011	26,343.52	0.00
VS SX5E NAM 181220	27,352.00	0.00
VS S15.76 JP 190620	32,929.40	0.00
VS S15.76 JP 190620	32,929.40	0.00
VS S1626 JPM 190620	26,343.52	0.00
VS S25.2 BNP 201219	6,000.00	0.00
VS UKX SG 181220	12,140.14	0.00
VSD 16.26 CS 170120	26,343.52	0.00
VSDAXJP 1697 190620	8,654.00	0.00
VSDSPX S159 DB 17122	52,687.04	0.00
VSS27.05 SG 301220	651.91	0.00
VSS2705 SG2 301220	651.91	0.00
VSUKX 1578 190620	10,058.11	0.00
VSUKX 578 JP 190620	10,058.11	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
VSWPSG18102019	52,687.04	51,389.66
VS2015 SG NSD 170120	35,124.69	0.00
VS2015 SG NSD 170120	17,562.35	0.00
14.75 GeometricSG	60,000.00	60,000.00
16%VOLSWAP UBS	4,600.00	0.00
27% volswapUBS	4,600.00	0.00
3Y AS NAM 220322	1,756,234.63	0.00
Swaps de variance	4,500,000.00	4,500,000.00
C ABS BQSK DISP 0619	4,500,000.00	4,500,000.00
Other commitments	524,381,326.68	229,394,824.99
CFD	524,381,326.68	229,394,824.99
AF GS AIR F 1230	495,025.19	3,003,120.00
AKZ SG AKZO N 1230	0.00	190,485.36
AMUN AMUND SG 1230	1,940,669.80	1,133,394.00
APAM APERA SG 1230	389,756.51	0.00
ASP ADP SG 1230	1,894,060.80	45,325.80
ASSA ABLOY 1230	117,505.06	233,943.84
ATUS ALTIC SG 1230	116,019.58	0.00
AVIVA PLC 1230	0.00	589,856.96
BALN BALOISE 1230	16,963.30	0.00
BIA INT. UBS 1230	0.00	382,117.60
BRG BRAVOFLY 1230	366,450.22	295,564.50
CDFASHMO 1230	976,101.33	450,881.44
CFD ABERTIS 1230	0.00	195,146.49
CFD ACN ACCENT 1230	1,433,638.67	0.00
CFD ACS ACTI. 1230	113,967.06	0.00
CFD ACTIVIDADES 1230	0.00	0.00
CFD ADP AU DAT 1230	722,121.02	0.00
CFD ALSTOM 1230	143,208.00	138,153.60
CFD AMZN AMAZO 1230	1,188,922.95	0.00
CFD AOS SMITH S 1230	726,242.47	0.00
CFD ASML HOLD CFD	3,899,881.50	1,798,989.70
CFD ATLANTIA 1230	1,549,632.40	46,335.60

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD BAYER AG CFD	1,723,931.66	1,563,473.85
CFD BBY BALFO S 1230	113,805.99	0.00
CFD BELLWAY 1230	173,206.58	0.00
CFD BKNG BOOK S 1230	302,903.62	0.00
CFD BOUYGUES 1230	246,424.62	546,948.55
CFD BRIT SKY CFD	0.00	135,515.35
CFD BUREAU VER 1230	1,108,719.12	605,104.20
CFD BUZZI PRF 1230	128,201.92	547,747.20
CFD CFD BMW 1230	7,897,044.25	163,023.00
CFD CFD GLENCOR 1230	661,945.07	636,933.34
CFD CFD SG ADEV 1230	77,669.70	0.00
CFD CFD SG AMER 1230	236,929.35	0.00
CFD CFD SG AVV 1230	31,033.24	20,865.97
CFD CFD SG CGG 1230	0.00	45,341.20
CFD CFD SG CHIP 1230	64,355.46	0.00
CFD CFD SG CRED 1230	0.00	96,567.84
CFD CFD SG DLG 1230	0.00	44,831.52
CFD CFD SG DOW 1230	265,731.88	0.00
CFD CFD SG EURO 1230	187,733.62	0.00
CFD CFD SG FIN 1230	78,850.00	0.00
CFD CFD SG FING 1230	0.00	129,814.93
CFD CFD SG GENE 1230	17,778.50	0.00
CFD CFD SG GENU 1230	149,803.53	0.00
CFD CFD SG GRAI 1230	1,432,067.44	0.00
CFD CFD SG HLDX 1230	25,894.38	69,198.27
CFD CFD SG IFX 1230	671,449.00	0.00
CFD CFD SG JLG 1230	0.00	5,435.02
CFD CFD SG KBC 1230	1,925,348.92	195,979.68
CFD CFD SG LINU 1230	0.00	1,517,465.60
CFD CFD SG TINC 1230	127,691.25	167,460.00
CFD CFD SG UNIC 1230	122,464.71	0.00
CFD CFD SG UNIT 1230	360,988.94	0.00
CFD CFD SG VAST 1230	36,929.20	37,768.50

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD CFD SG VERI 1230	169,120.92	0.00
CFD CFD SO OT 1230	143,282.88	0.00
CFD CFD TUI SG 1230	131,682.63	0.00
CFD CHRW CHROB 1230	719,952.58	0.00
CFD CLN CLARIANT 123	0.00	281,480.14
CFD CNP 1230	0.00	196,342.26
CFD COBHAM 1230	36,104.11	44,107.74
CFD CR SUISSE 1230	1,570,621.57	290,012.08
CFD CTXS CITRI 1230	1,793,459.38	0.00
CFD DE SAMM 1230	114,520.32	408,289.15
CFD DERWENT 1230	114,917.30	340,681.86
CFD DEUT WOHN 1230	0.00	1,200,600.00
CFD DIAGEO 1230	369,600.27	1,403,552.89
CFD DSM KONING 1230	9,565.60	334,834.56
CFD DUC SG INDU 1230	4,538,604.83	534,458.98
CFD ECONB ECO S 1230	103,893.18	0.00
CFD EDP 1230	897,126.48	35,227.40
CFD EL ESTEE SG 1230	21,224.55	0.00
CFD FAST FASTE 1230	795,747.75	0.00
CFD FDR FONCIE 1230	725,906.30	0.00
CFD FERG FERGU 1230	0.00	9,596.88
CFD FFIV NETW S 1230	213,176.33	0.00
CFD FHZN FLUGA 1230	190,032.33	0.00
CFD FOX --- REG 1230	18,114.09	0.00
CFD FRESENIU SG 1230	845,700.16	2,889,600.00
CFD F21 SG GL E 1230	75,877.00	0.00
CFD GAMESA CFD	54,094.00	42,568.50
CFD GAS NAT. 1230	126,601.75	0.00
CFD GILEAD 1230	262,100.53	0.00
CFD GIVAUDAN 1230	136,515.51	252,520.81
CFD GLAXOSMIT 1230	1,104,025.25	491,279.70
CFD G38 SG SIMC 1230	1,069,613.39	0.00
CFD ING GROEP 1230	193,438.51	1,730,851.20

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD INTERTEK 1230	15,372.15	659,277.44
CFD INT.HOT. 1230	1,296,294.64	0.00
CFD INTU INTUI 1230	69,531.95	0.00
CFD IPSEN 1230	0.00	644,880.00
CFD ITV PLC CFD	178,285.70	45,647.09
CFD ITW ILLIN S 1230	714,586.20	0.00
CFD KLEPIERRE 1230	165,294.36	180,825.75
CFD KOG KONGS 1230	242,156.65	0.00
CFD LANXESS 1230	52,312.26	247,160.00
CFD LMT LOCKH S 1230	16,600.00	0.00
CFD LOW LOWE SG 1230	656,606.16	0.00
CFD LUFTHANSA 1230	1,100,622.38	1,571,780.00
CFD MA MASTER S 1230	11,382.13	0.00
CFD MAR MARRIO 1230	672,253.71	0.00
CFD MARKS SPE 1230	564,905.82	380,408.21
CFD MCO MOODY S 1230	716,376.77	0.00
CFD MELE MELEX 1230	229,432.00	0.00
CFD ML DAIML 1230	11,911,084.80	286,676.00
CFD ML TENCENT 1230	202,771.79	0.00
CFD MMM 3M SG 1230	717,226.98	0.00
CFD MNST MONST 1230	69,614.38	0.00
CFD MOTOROLA SO 1230	300,576.65	0.00
CFD MTB US 1230	136,946.07	0.00
CFD MTD METTLE 1230	1,036,354.06	0.00
CFD MUENCHENE 1230	395,715.10	1,726,854.90
CFD NKE NIKE SG 1230	598,000.00	0.00
CFD NVDA NVDIA 1230	1,466,648.31	0.00
CFD OSR OSRAM L 1230	40,457.12	444,780.00
CFD PAYX PAYCH 1230	231,016.10	0.00
CFD PENNON 1230	101,051.68	0.00
CFD PRUDENTIA 1230	451,360.93	843,370.84
CFD PRYSMIAN 1230	0.00	560,424.42
CFD PSA PUBLIC 1230	897,215.75	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD P37 SG TAIS 1230	143,588.52	0.00
CFD P41 SG FISE 1230	133,682.12	0.00
CFD RECORDATI 1230	0.00	48,842.04
CFD REMY COIN 1230	129,716.40	177,600.00
CFD REP/D REP S 1230	44,005.41	0.00
CFD RHI ROB HL 1230	648,596.38	0.00
CFD RHT RED SG 1230	145,914.65	0.00
CFD RICHEMONT 1230	3,919,036.66	179,363.13
CFD RL POLO RL 1230	33,314.95	0.00
CFD RMD RESMED 1230	1,452,401.32	0.00
CFD ROCHE HLD 1230	2,028,190.75	176,015.87
CFD ROK ROCKW S 1230	652,126.26	0.00
CFD ROST ROSS S 1230	129,252.90	0.00
CFD ROYAL PHI 1230	336,982.63	2,221.93
CFD RWE AG 1230	0.00	32,473.70
CFD RWE 1230	0.00	271,534.18
CFD SAMPO 1230	230,449.50	510,712.40
CFD SANDVIK 1230	308,294.19	610,919.01
CFD SAY SG ARYZ 1230	49,374.67	118,366.02
CFD SBK SG BANK 1230	89,658.40	0.00
CFD SCD DIOR SG 1230	7,186,068.00	94,206.60
CFD SCHRODERS 1230	77,374.83	49,636.68
CFD SCV SG COVE 1230	207,186.14	0.00
CFD SC4 SG CARR 1230	547,248.42	176,149.00
CFD S/D SG D. C 1230	246,199.47	212,730.82
CFD S_D SG DIA 1230	187,021.10	81,017.64
CFD SDF KS SG 1230	360,654.84	0.00
CFD SDP SG DE P 1230	0.00	226,557.00
CFD SDT DE TEL 1230	849,270.75	0.00
CFD SEF SG EURF 1230	226,009.00	0.00
CFD SEVERN NV 1230	0.00	414,097.93
CFD SG ALTICE- 1230	400,021.65	441,928.68
CFD SG DEBENHA 1230	0.00	18,857.70

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG DWS GRP 1230	853,283.16	65,158.70
CFD SG WPP GRO 1230	0.00	530,162.27
CFD SG AAPLE IN 1230	2,448,973.23	0.00
CFD SG ABBOTT L 1230	14,474.53	0.00
CFD SG ABERCROM 1230	19,789.43	0.00
CFD SG ABN AMRO 1230	357,955.38	0.00
CFD SG ACCIONA 1230	281,312.00	0.00
CFD SG ACCOR 1230	868,438.75	22,942.92
CFD SG ACE NOM 1230	171,502.05	0.00
CFD SG AEON CO 1230	189,347.77	0.00
CFD SG AF POYRY 1230	213,964.37	0.00
CFD SG AFLAC 1230	177,068.84	0.00
CFD SG AGC INC 1230	136,619.98	0.00
CFD SG AGEAS 1230	0.00	190,296.84
CFD SG AIR LIQU 1230	798,225.35	150,780.00
CFD SG AIR PR 1230	196,394.06	0.00
CFD SG AJINOMOT 1230	283,912.54	0.00
CFD SG AKER A 1230	223,474.62	0.00
CFD SG AKER BP 1230	222,947.63	0.00
CFD SG AKZO NOB 1230	517,574.32	0.00
CFD SG ALIGN TE 1230	174,487.36	0.00
CFD SG ALL NIPP 1230	145,401.97	0.00
CFD SG ALLEGION 1230	131,052.42	0.00
CFD SG ALLIANT 1230	308,064.49	0.00
CFD SG ALLSTATE 1230	504,342.40	0.00
CFD SG ALPHABET 1230	123,391.55	0.00
CFD SG ALPHABET 1230	3,672,087.81	0.00
CFD SG ALTAMIR 1230	28,609.20	219,585.60
CFD SG ALTRAN T 1230	1,154,050.59	98,353.98
CFD SG ALTRIA 1230	62,784.07	0.00
CFD SG AMADEUS 1230	2,259,770.40	833,778.40
CFD SG AMER TOW 1230	173,247.50	0.00
CFD SG AMEREN 1230	166,669.27	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG AMERICAN 1230	558,447.72	0.00
CFD SG AMERICAN 1230	523,396.00	0.00
CFD SG AMEX 1230	467,073.20	0.00
CFD SG AMGEN 1230	969,622.20	0.00
CFD SG ANF FP 1230	0.00	28,860.00
CFD SG ANIMA 1230	0.00	11,915.72
CFD SG AON 1230	635,471.55	0.00
CFD SG APTIV PL 1230	529,142.65	0.00
CFD SG ARCELORM 1230	2,082,423.56	60,264.00
CFD SG ARKEMA 1230	0.00	831,480.00
CFD SG ARTISAN 1230	140,959.04	0.00
CFD SG AS ROMA 1230	0.00	12.57
CFD SG AS ROMA 1230	0.00	35,502.99
CFD SG ASS BRIT 1230	0.00	145,514.78
CFD SG ASSICURA 1230	480,240.00	1,284,620.52
CFD SG ASTRAZ 1230	2,542,894.88	0.00
CFD SG AT AND T 1230	3,707,227.66	0.00
CFD SG ATLAS 1230	40,955.37	1,055,245.11
CFD SG ATLAS B 1230	473,398.30	387,822.09
CFD SG ATMOS EN 1230	145,066.21	0.00
CFD SG AUSAND N 1230	987,436.92	0.00
CFD SG AUTODESK 1230	7,867.49	0.00
CFD SG AXEL SPR 1230	826,103.25	80,535.00
CFD SG AXIARE P 1230	0.00	263,591.12
CFD SG AZIMUT 1230	500,129.13	9,490.58
CFD SG BANCA GE 1230	464,064.96	0.00
CFD SG BANCA MP 1230	239,755.82	41,264.10
CFD SG BANK OF 1230	662,521.38	0.00
CFD SG BARRY 1230	0.00	614,137.23
CFD SG BAWAG GR 1230	1,672,190.76	0.00
CFD SG BAXTER I 1230	66,883.56	0.00
CFD SG BBA GROU 1230	120,348.14	0.00
CFD SG BECTON D 1230	208,016.68	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG BEIERSDO 1230	686,708.30	3,343,740.00
CFD SG BELL FOO 1230	0.00	159,386.73
CFD SG BERKLEY 1230	106,757.04	0.00
CFD SG BHL BIL 1230	0.00	2,442,241.19
CFD SG BHP GROU 1230	985,273.75	0.00
CFD SG BIOGEN I 1230	148,889.84	0.00
CFD SG BLACKROC 1230	4,277,602.74	0.00
CFD SG BOL 1230	0.00	83,633.51
CFD SG BOLIDEN 1230	0.00	43,235.68
CFD SG BOLLORE 1230	404,016.64	78,142.18
CFD SG BOOHOOCO 1230	421,043.57	0.00
CFD SG BOSKALIS 1230	0.00	172,155.00
CFD SG BPOST 1230	219,403.52	0.00
CFD SG BURBERRY 1230	123,876.69	193,883.42
CFD SG CAMPBELL 1230	60,168.34	0.00
CFD SG CANON 1230	486,357.59	0.00
CFD SG CAPITA 1230	1,350,211.35	243,824.01
CFD SG CAPITA 1230	0.00	68,494.96
CFD SG CAPRI HO 1230	45,192.41	0.00
CFD SG CARE PRO 1230	0.00	28,725.00
CFD SG CARLSBER 1230	587,739.00	1,166,333.26
CFD SG CATERPIL 1230	5,983.93	0.00
CFD SG CELGENE 1230	543,779.03	0.00
CFD SG CELLNEX 1230	254,137.40	129,492.00
CFD SG CENTAMIN 1230	451,767.49	0.00
CFD SG CENTRICA 1230	0.00	234,955.28
CFD SG CHR.HANS 1230	109,014.76	0.00
CFD SG CHUGOKU 1230	48,323.56	0.00
CFD SG CISCO SY 1230	110,488.47	0.00
CFD SG CITIGROU 1230	1,035,322.34	0.00
CFD SG CLINIGEN 1230	47,255.17	43,635.22
CFD SG CME GROU 1230	150,849.45	0.00
CFD SG CMS ENER 1230	364,810.63	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

Off-balance sheet on 06/28/19

Portfolio : 2846 H2O VIVACE

	06/28/19	06/29/18
CFD SG COCALA 1230	2,528,248.65	0.00
CFD SG COLAS 1230	5,496.00	0.00
CFD SG COLRUYT 1230	0.00	1,383,021.00
CFD SG COMERICA 1230	64,424.31	0.00
CFD SG COMMONWE 1230	1,536,337.22	0.00
CFD SG COMP DE 1230	1,992.00	0.00
CFD SG COMPASS 1230	169,467.28	27,452.37
CFD SG CONOCOPH 1230	67,224.27	0.00
CFD SG CONSOLID 1230	482,209.20	0.00
CFD SG CORNING 1230	1,038,568.81	0.00
CFD SG CRH PLC 1230	594,083.83	910.50
CFD SG CRODA IN 1230	125,482.34	0.00
CFD SG CVS 1230	288,670.68	0.00
CFD SG D R HORT 1230	12,460.28	0.00
CFD SG DAI NIP 1230	71,596.58	0.00
CFD SG DAILY 1230	302,764.06	0.00
CFD SG DAILY MA 1230	9,985.07	87,920.51
CFD SG DAIWA HO 1230	140,801.10	0.00
CFD SG DANAHER 1230	304,087.78	0.00
CFD SG DANONE 1230	1,187,604.50	580,415.84
CFD SG DELIVERY 1230	251,067.66	0.00
CFD SG DOMINION 1230	755,818.62	0.00
CFD SG DOVER CO 1230	65,550.58	0.00
CFD SG DTE ENER 1230	445,918.05	0.00
CFD SG DUKE ENE 1230	880,230.42	0.00
CFD SG DUPONT 1230	404,552.68	0.00
CFD SG DUTY FRE 1230	35,520.00	35,520.00
CFD SG EAST JA 1230	420,060.42	0.00
CFD SG EATON 1230	133,461.54	0.00
CFD SG EATON VA 1230	240,229.71	0.00
CFD SG ECOLAB 1230	695,409.06	0.00
CFD SG EDENRED 1230	0.00	172,994.58
CFD SG ELIA SYS 1230	426,513.60	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG ELIS 1230	665,019.30	185,735.48
CFD SG ENGIE 1230	0.00	262,600.00
CFD SG ENTERGY 1230	244,490.38	0.00
CFD SG EPIROC 1230	121,174.83	505,562.16
CFD SG EPIROC A 1230	118,487.58	219,231.40
CFD SG ESSEX 1230	149,451.34	0.00
CFD SG EUROTU 1230	1,288,939.11	0.00
CFD SG EVERGY I 1230	387,953.77	0.00
CFD SG EVERSOR 1230	174,697.72	0.00
CFD SG EVOLVA 1230	21,954.75	25,253.88
CFD SG EVRAZ 1230	1,165,304.31	0.00
CFD SG EXOR NV 1230	1,728,619.20	324,504.80
CFD SG EXPEDITO 1230	1,213,440.25	0.00
CFD SG EXTRA SP 1230	154,286.62	0.00
CFD SG EXXON MO 1230	134,243.81	0.00
CFD SG FABEGE 1230	882,596.77	0.00
CFD SG FAGERHUL 1230	58,543.16	0.00
CFD SG FAST RET 1230	1,108,375.73	0.00
CFD SG- FE UN 1230	171,758.77	0.00
CFD SG FEDE REA 1230	141,672.18	0.00
CFD SG FERRA 1230	636,031.20	0.00
CFD SG FERROVIA 1230	0.00	820,397.45
CFD SG FGR FP 1230	690,477.48	0.00
CFD SG FIAT CHR 1230	432,327.44	239,521.78
CFD SG FNG NV 1230	75,728.00	0.00
CFD SG FORTUM 1230	526,241.50	257,544.00
CFD SG FRANKLIN 1230	2,106,976.82	0.00
CFD SG FRENESIUS1230	614,248.88	0.00
CFD SG FRESN 1230	198,654.17	170,681.29
CFD SG GALLAGHE 1230	184,517.40	0.00
CFD SG GAM HOLD 1230	203,544.90	0.00
CFD SG GAP 1230	35,409.80	0.00
CFD SG GB000797 1230	0.00	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG GENERAL 1230	734,945.46	0.00
CFD SG GENERAL 1230	594,797.15	0.00
CFD SG GFS 1230	92.98	445,586.48
CFD SG GOLDMAN 1230	174,568.47	0.00
CFD SG GOLDMAN 1230	904,422.55	0.00
CFD SG GREAT PO 1230	105,451.27	139,551.76
CFD SG GRUPO EZ 1230	34,595.80	66,447.18
CFD SG GUESS 1230	47,139.62	0.00
CFD SG HAMMERSO 1230	16,954.88	764,236.39
CFD SG HANKYU 1230	131,881.54	0.00
CFD SG HARRIS 1230	79,717.60	0.00
CFD SG HART FIN 1230	159,654.34	0.00
CFD SG HELVETIA 1230	113,083.71	0.00
CFD SG HENRY JA 1230	142,057.74	0.00
CFD SG HERSEY 1230	174,187.21	0.00
CFD SG HEXAGONA 1230	996,163.01	135,719.92
CFD SG HH INTER 1230	0.00	6,157.81
CFD SG HILTON W 1230	541,998.68	0.00
CFD SG HITACHI 1230	144,835.52	0.00
CFD SG HOLCIM 1230	530,515.77	339,350.64
CFD SG HOLMEN A 1230	179,051.20	0.00
CFD SG HOME DE 1230	132,400.99	0.00
CFD SG HONEYWEL 1230	48,752.74	0.00
CFD SG HORMEL F 1230	134,670.55	0.00
CFD SG HOYA 1230	168,182.15	0.00
CFD SG HUNTINGT 1230	64,804.00	0.00
CFD SG ICA GRUP 1230	11,334.47	453,121.26
CFD SG ICADE 1230	247,200.20	217,853.90
CFD SG ILIAD 1230	514,737.12	175,955.00
CFD SG IMERYS 1230	278,461.26	58,377.75
CFD SG INBEV 1230	1,676,984.96	1,859,750.00
CFD SG INDUA SS 1230	4,652,744.46	400,356.59
CFD SG INTEL 1230	412,452.09	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

Off-balance sheet on 06/28/19

Portfolio : 2846 H2O VIVACE

	06/28/19	06/29/18
CFD SG INTERCON 1230	160,816.77	0.00
CFD SG INTERCON 1230	0.00	19,907.96
CFD SG INTERVES 1230	94,403.40	0.00
CFD SG INTES 1230	0.00	154,583.22
CFD SG INVESTOR 1230	844.41	188,652.84
CFD SG ITE GROU 1230	0.00	1,152.48
CFD SG JACOBS 1230	64,841.28	0.00
CFD SG JANUS HE 1230	155,482.61	0.00
CFD SG JAPAN P 1230	235,807.92	0.00
CFD SG JAPAN P 1230	64,064.81	0.00
CFD SG JAPAN T 1230	390,473.18	0.00
CFD SG JE00BN57 1230	45,793.67	0.00
CFD SG JM SMUCK 1230	60,184.45	0.00
CFD SG JOHNSON 1230	200,456.55	0.00
CFD SG JP MORG 1230	1,290,000.00	0.00
CFD SG JUPITER 1230	232,856.62	0.00
CFD SG KAMIGUMI 1230	100,570.65	0.00
CFD SG KARO PHA 1230	0.00	10,377.50
CFD SG KAZ MINE 1230	155,471.08	0.00
CFD SG KBC ANCO 1230	237,254.10	0.00
CFD SG KEIHAN 1230	163,395.05	0.00
CFD SG KINNEVIK 1230	3,898,261.64	0.00
CFD SG KINTETSU 1230	109,176.67	0.00
CFD SG KLOECKNE 1230	764,177.90	57,792.00
CFD SG KORIAN S 1230	100.38	0.00
CFD SG KYUS RA 1230	62,035.13	0.00
CFD SG LA FONDI 1230	142,073.03	78,394.92
CFD SG LAS VEGA 1230	1,040,457.22	0.00
CFD SG LAWSON I 1230	176,976.36	0.00
CFD SG LEGG MAS 1230	271,671.02	0.00
CFD SG LEND LEA 1230	570,956.99	0.00
CFD SG LEONI 1230	0.00	531,135.00
CFD SG LIBERBAN 1230	160,981.40	0.88

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG LINDE PL 1230	257,909.00	0.00
CFD SG LINDT 1230	572,071.87	130,072.89
CFD SG LISI 1230	345,980.45	64,932.45
CFD SG LOEWS CO 1230	298,265.46	0.00
CFD SG LONZA 1230	127,565.18	196,372.11
CFD SG LRD 1230	0.00	6,209.36
CFD SG LULULEMO 1230	75,008.38	0.00
CFD SG L3 TECHN 1230	285,041.34	0.00
CFD SG MACQUARI 1230	729,410.68	0.00
CFD SG MACQUARI 1230	521,016.00	0.00
CFD SG MAN GROU 1230	235,061.60	0.00
CFD SG MARSH AN 1230	168,702.58	0.00
CFD SG MASMOVIL 1230	343,000.00	0.00
CFD SG MASMOVIL 1230	0.00	348,600.00
CFD SG MC DONAL 1230	166,120.71	0.00
CFD SG MEDTRONI 1230	147,265.17	0.00
CFD SG MERCK AN 1230	157,126.71	0.00
CFD SG MERLIN 1230	213,307.44	0.00
CFD SG METLIFE 1230	4,064,190.61	0.00
CFD SG METRO BA 1230	44,997.55	0.00
CFD SG METRO WH 1230	0.00	101,472.00
CFD SG MICRO 1230	7,888.78	0.00
CFD SG MICROSOF 1230	1,920,116.86	0.00
CFD SG MID AMER 1230	166,899.05	0.00
CFD SG MILLENIU 1230	155,663.72	223,746.48
CFD SG MIRVAC G 1230	856,277.19	0.00
CFD SG MITS TOK 1230	150,226.97	0.00
CFD SG MITSUBI 1230	318,062.15	0.00
CFD SG MLLICOM 1230	909,751.33	430,497.18
CFD SG MOBB 1230	31,392.00	26,028.00
CFD SG MOBILEZO 1230	0.00	115,164.96
CFD SG MOLSONOR 1230	61,222.34	0.00
CFD SG MONCLER 1230	217,215.20	336,141.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG MONDELEZ 1230	167,313.40	0.00
CFD SG MONTEA S 1230	153,740.60	48,503.00
CFD SG MORGAN S 1230	852,540.75	0.00
CFD SG MORPHOSY 1230	0.00	99,540.00
CFD SG MTU AERO 1230	118,367.50	197,520.00
CFD SG NASDAQ S 1230	154,794.18	0.00
CFD SG NATIONAL 1230	0.00	235,976.86
CFD SG NATIONAL 1230	284.38	0.00
CFD SG NATL AUS 1230	978,256.94	0.00
CFD SG NEC COR 1230	277,910.76	0.00
CFD SG NESTLE 1230	7,867,999.06	2,645,781.86
CFD SG NETFLIX 1230	1,418,575.13	0.00
CFD SG NEXTERA 1230	1,264,994.31	0.00
CFD SG NH HOTEL 1230	0.00	139,893.00
CFD SG NIELSEN 1230	71,800.84	0.00
CFD SG NIPPON E 1230	140,104.25	0.00
CFD SG NISOURCE 1230	145,264.49	0.00
CFD SG NISSIN 1230	110,015.66	0.00
CFD SG NOKIA OY 1230	354,947.07	0.00
CFD SG NOMURA 1230	157,704.08	0.00
CFD SG NORTHERN 1230	69,230.77	0.00
CFD SG NORTHROP 1230	127,677.82	0.00
CFD SG NORWEGIA 1230	193,097.26	441,147.54
CFD SG OCADO 1230	1,500,354.05	1,265,671.79
CFD SG OMV AG 1230	0.00	174,852.00
CFD SG ONEOK IN 1230	76,495.84	0.00
CFD SG ONO PHAR 1230	149,591.24	0.00
CFD SG ORACLE 1230	3,237,805.01	0.00
CFD SG ORION 1230	0.00	780,442.00
CFD SG ORPEA 1230	424,081.70	454,571.10
CFD SG OSAKA GA 1230	229,931.61	0.00
CFD SG OUTOKUMP 1230	449,980.38	0.00
CFD SG PARKER H 1230	64,194.15	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG PARQ RE 1230	241,456.32	0.00
CFD SG PAYPAL 1230	63,823.41	0.00
CFD SG PEARSON 1230	631,436.16	158,116.13
CFD SG PEOPLES 1230	144,327.45	0.00
CFD SG PERKINEL 1230	1,060,010.71	0.00
CFD SG PERRIGO 1230	68,159.99	0.00
CFD SG PETRA DI 1230	228.73	155,772.78
CFD SG PFIZER 1230	4,716,584.83	0.00
CFD SG PHOENIX 1230	95.08	0.00
CFD SG PHOENIX 1230	0.00	50,854.42
CFD SG PINNACLE 1230	161,608.75	0.00
CFD SG PIRELLI 1230	475,996.45	0.00
CFD SG PIXIUM V 1230	29,218.79	41,217.86
CFD SG PLAYTECH 1230	302,958.47	0.00
CFD SG PNC BANK 1230	65,095.89	0.00
CFD SG PNL NA 1230	130,266.87	0.00
CFD SG POWEO DI 1230	0.00	98,551.36
CFD SG PPL 1230	129,344.49	0.00
CFD SG PRICE TR 1230	5,069,896.79	0.00
CFD SG PROC GAM 1230	4,752,462.86	0.00
CFD SG PROGRESS 1230	62,467.25	0.00
CFD SG PROLOGIC 1230	149,185.19	0.00
CFD SG PROMOTOR 1230	14,312.16	105,163.59
CFD SG PROP 1230	224,106.17	767,494.89
CFD SG PRUDENTI 1230	5,663,556.38	0.00
CFD SG PUBLIC S 1230	165,282.75	0.00
CFD SG PUBLICIS 1230	888,995.21	707.28
CFD SG PULTE GR 1230	64,139.62	0.00
CFD SG PUMA 1230	0.00	150,300.00
CFD SG QUALCOMM 1230	1,079,127.90	0.00
CFD SG RANDGOLD 1230	0.00	157,946.51
CFD SG RBS 1230	1,494,421.38	2,684,101.13
CFD SG REALTY I 1230	151,167.12	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG RED ELEC 1230	142,985.21	0.00
CFD SG REGENCY 1230	145,562.42	0.00
CFD SG REGIONS 1230	3,345.36	0.00
CFD SG RENAULT 1230	4,622,409.87	240,411.83
CFD SG RENISHAW 1230	183,063.54	0.00
CFD SG RENREDES 1230	153,078.38	152,443.20
CFD SG REPSOL D 1230	44,005.41	0.00
CFD SG REPSOL R 1230	0.00	37,151.16
CFD SG REPUBLIC 1230	439,742.89	0.00
CFD SG RESONA 1230	155,755.83	0.00
CFD SG RETAIL E 1230	0.00	47,153.40
CFD SG RHEINM 1230	0.00	46,523.52
CFD SG RIGHTMOV 1230	4,517.58	0.00
CFD SG RIGHTMOV 1230	0.00	195,263.41
CFD SG ROLLS 1230	37.57	701,232.58
CFD SG SAAB AB 1230	303,458.45	0.00
CFD SG SAFOR FP 1230	0.00	6,585.53
CFD SG SAIPEM S 1230	123,458.13	0.00
CFD SG SALESFOR 1230	59,956.53	0.00
CFD SG SALVATOR 1230	231,829.00	104,500.00
CFD SG SBA COMM 1230	167,030.77	0.00
CFD SG SBM OFFS 1230	900,772.02	0.00
CFD SG SCENTRE 1230	604,686.42	0.00
CFD SG SCHAEFFL 1230	197,831.66	0.00
CFD SG SCHIBS 1230	179,355.82	41,630.94
CFD SG SCHINDLE 1230	416,280.99	666,913.70
CFD SG SCHRODER 1230	834,455.19	60,528.18
CFD SG SCOTTISH 1230	25.08	249,717.76
CFD SG SCOUT24 1230	324,236.80	0.00
CFD SG SEADRILL 1230	0.00	16,163.93
CFD SG SECOM 1230	235,299.85	0.00
CFD SG SEGRO LN 1230	718,318.34	821,227.05
CFD SG SEVEN AN 1230	342,963.47	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG SHIMANO 1230	169,844.82	0.00
CFD SG SIIKA AG 1230	135,038.50	0.00
CFD SG SIMON PR 1230	63,410.19	0.00
CFD SG SIPEF NV 1230	33,048.50	114,610.80
CFD SG SL GREEN 1230	125,057.64	0.00
CFD SG SMITH(DS 1230	0.00	412,245.13
CFD SG SMITHS 1230	0.00	572,176.17
CFD SG SMURFIT 1230	472,593.27	0.00
CFD SG SOCI FON 1230	3,470,590.20	1,301,128.40
CFD SG SOFTBANK 1230	3,034,100.59	0.00
CFD SG SOUTHERN 1230	176,111.56	0.00
CFD SG SOUTH32 1230	375,301.74	0.00
CFD SG SPIE 1230	95,677.47	20,473.64
CFD SG ST GOBAI 1230	136,860.08	416,415.87
CFD SG STAD ARZ 1230	0.00	88,805.76
CFD SG STOCKLAN 1230	441,064.61	0.00
CFD SG SUNTORY 1230	84,616.45	0.00
CFD SG SWISS LI 1230	145,529.97	196,403.16
CFD SG SWISS RE 1230	261,160.25	194,707.21
CFD SG SWISSCOM 1230	50,760.12	152,913.27
CFD SG SYSCO 1230	141,961.64	0.00
CFD SG SZG 1230	1,203,024.86	52,290.00
CFD SG TAIHEIYO 1230	132,850.45	0.00
CFD SG TAISHO 1230	134,806.53	0.00
CFD SG TECHNICO 1230	76,385.76	31,853.99
CFD SG TELE DEU 1230	861,478.25	0.00
CFD SG TEMENOS 1230	1,547,446.03	0.00
CFD SG TESLA MO 1230	1,167,533.37	0.00
CFD SG TF1 1230	27.78	0.00
CFD SG TGS 1230	0.00	47,667.09
CFD SG THYSSENK 1230	3,985,176.38	635,010.00
CFD SG TIKEHAU 1230	489,704.00	1,096,794.00
CFD SG TOBACCO 1230	0.00	718,923.50

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG TOBU RA 1230	84,581.73	0.00
CFD SG TOKIO 1230	286,023.77	0.00
CFD SG TOKYO EL 1230	137,414.64	0.00
CFD SG TOKYO GA 1230	15,821.33	0.00
CFD SG TOKYU 1230	124,259.66	0.00
CFD SG TOM TAIL 1230	0.00	19,712.07
CFD SG TORAY I 1230	159,454.24	0.00
CFD SG TORCHMAR 1230	150,828.24	0.00
CFD SG TOTAL SY 1230	198,802.73	0.00
CFD SG TRAVELER 1230	171,472.71	0.00
CFD SG TRAVIS P 1230	110,600.06	0.00
CFD SG UBI BANC 1230	0.00	389,864.98
CFD SG UBISOFT 1230	565,864.80	481,365.56
CFD SG UCN CNHI 1230	363,948.44	590,184.86
CFD SG UGI 1230	126,958.97	0.00
CFD SG UNICREDI 1230	879,536.72	4,000,621.23
CFD SG UNIPOL 1230	0.00	70,978.05
CFD SG UNITED D 1230	150,815.89	0.00
CFD SG UNITED T 1230	195,505.80	0.00
CFD SG US BAN 1230	154,926.94	0.00
CFD SG VALLOURE 1230	346,785.26	87,412.69
CFD SG VICINITY 1230	292,968.85	0.00
CFD SG VIFOR 1230	128,937.50	46,800.62
CFD SG VISA INC 1230	64,006.85	0.00
CFD SG VISTEON 1230	538,486.04	0.00
CFD SG VOEST 1230	1,868,290.71	59,175.00
CFD SG VOLVO B 1230	10,291.91	863,568.02
CFD SG WABTEC 1230	24,701.37	0.00
CFD SG WALGREEN 1230	274,310.13	0.00
CFD SG WALT DIS 1230	174,979.17	0.00
CFD SG WASTE CO 1230	269,416.75	0.00
CFD SG WASTE MA 1230	682,312.04	0.00
CFD SG WEC ENER 1230	471,756.48	0.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SG WEIR 1230	189,994.13	158,082.21
CFD SG WERELDHA 1230	120,384.00	0.00
CFD SG WEST JA 1230	323,721.61	0.00
CFD SG WESTERN 1230	164,055.82	0.00
CFD SG WESTPAC 1230	1,009,534.21	0.00
CFD SG WH SMITH 1230	207,986.03	51,989.60
CFD SG WYNN RES 1230	1,056,549.84	0.00
CFD SG XCEL ENE 1230	181,217.78	0.00
CFD SG XIOR STU 1230	0.00	125,221.60
CFD SG XYLEM 1230	66,468.39	0.00
CFD SG ZARDOYA 1230	0.00	192,197.28
CFD SG ZOZO INC 1230	152,674.37	0.00
CFD SG ZUMTO 1230	12,402.00	11,844.00
CFD SG ZURICH F 1230	65,815.73	599,184.20
CFD SGA AENA SG 1230	3,444,516.60	0.00
CFD SGK SG HEIA 1230	1,509,196.92	105,976.64
CFD SGL SG GALP 1230	1,032,917.78	52,272.00
CFD SGP COMP GL 1230	15,358.22	37,049.73
CFD SGP RUUKI G 1230	23,011.04	25,262.12
CFD SGP STNT FP 1230	15,879.40	41,932.62
CFD SGS NOM 1230	575,637.41	754,303.70
CFD SGZ SG E.ON 1230	0.00	587,686.80
CFD SHAFTESBURY 1230	0.00	152,328.83
CFD SHIRE PLC 1230	0.00	461,344.38
CFD SHO SG HOT 1230	522,005.40	0.00
CFD SKANSKA A CFD	11,173.65	47,881.89
CFD SKP KONINK 1230	0.00	1,212,066.00
CFD S_L SG LAND 1230	0.00	381,418.27
CFD SLN LINDE S 1230	0.00	1,346,561.65
CFD SMITH NEP 1230	504,564.15	712,950.75
CFD SNN SG NN G 1230	0.00	89,678.16
CFD S_O SG ONTE 1230	581,337.46	62,373.96
CFD SOK SG HEIO 1230	250,594.50	258,861.30

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD SRA SG RAND 1230	139,248.90	0.00
CFD SRI ERICSS 1230	4,560.92	75,129.09
CFD SSABA SSAB 1230	612,845.65	529,003.61
CFD SSO SG SODE 1230	105,678.40	1,352,796.00
CFD SSU SG ERST 1230	114,566.40	0.00
CFD STE GALE 1230	273,683.74	162,517.50
CFD STF TELEFO 1230	0.00	446,930.60
CFD STOLT OFS CFD	439,102.89	459,361.08
CFD ST4 SG TELE 1230	628,523.00	0.00
CFD SUEZ ENV 1230	1,400,937.93	411,995.50
CFD SVENSKA 1230	3,566.81	214,413.53
CFD SXL REXEL S 1230	129,793.13	201,966.00
CFD TAKEDA 1230	111,517.09	0.00
CFD TALK 1230	0.00	71,345.62
CFD TELEC ITA CFD	412,356.38	391,003.47
CFD TELECOM 1230	221,200.29	302,584.67
CFD TENARIS 1230	0.00	265,583.50
CFD TJX TJX CO 1230	326,204.78	0.00
CFD TNGDS TRAN 1230	152.85	0.00
CFD TOTAL 1230	1,563,298.65	772,969.05
CFD TSO SG SOON 1230	0.00	197,892.35
CFD TXN TEXAS S 1230	1,426,337.41	0.00
CFD T77 SG FIDE 1230	222,457.15	0.00
CFD T97 SG BB N 1230	132,920.21	0.00
CFD T98 SG BRIS 1230	297,076.75	0.00
CFD UBS ABB 1230	547,429.66	245,310.73
CFD UBS BB AND T 123	6,730.14	0.00
CFD UBS MICHE 1230	0.00	156,450.00
CFD UBS SIE 1230	1,037,318.20	169,830.00
CFD UBS STMIC 1230	449,311.20	0.00
CFD ULTA ULTAB 1230	88,946.15	0.00
CFD UMI UMICOR 1230	348,354.60	1,003,790.45
CFD UN.CH.BE. 1230	127,610.00	296,296.00

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
CFD UNIBAIL CFD	0.00	836,000.00
CFD UNIQUE Z 1230	122,494.71	0.00
CFD UNITED UT 1230	0.00	320,175.50
CFD UPM-KYMME 1230	179,949.00	0.00
CFD VAR VARIAN 1230	732,170.93	0.00
CFD VEOLIA 1230	3,033,714.60	779,025.00
CFD VERBUN 1230	515,660.00	423,810.00
CFD VERIZON 1230	3,976,073.42	0.00
CFD VICTREX 1230	0.00	659,015.10
CFD VNA VONOVI 1230	107,310.00	464,664.00
CFD V60 SG IHS 1230	170,714.54	0.00
CFD V61 SG GARM 1230	160,609.06	0.00
CFD V62 SG WILL 1230	164,157.92	0.00
CFD V63 SG ALEX 1230	147,805.03	0.00
CFD V64 SG AMR 1230	190,888.65	0.00
CFD V65 SG AMPH 1230	64,280.14	0.00
CFD V66 SG APP 1230	153,555.22	0.00
CFD V67 SG AVAL 1230	163,785.77	0.00
CFD V68 SG ARCH 1230	156,134.88	0.00
CFD V69 SG BOST 1230	132,987.36	0.00
CFD V80 SG CENT 1230	141,440.45	0.00
CFD V81 SG CINC 1230	168,231.61	0.00
CFD V82 SG COLG 1230	155,889.17	0.00
CFD V84 SG CROW 1230	158,530.69	0.00
CFD V85 SG DUKE 1230	145,142.86	0.00
CFD WENDEL IN 1230	901,648.00	1,035,922.00
CFD WHITBREAD 1230	358,245.70	49,244.08
CFD WOLSELEY 1230	0.00	205,707.02
CFD YARA INTE 1230	0.00	259,289.62
CFD 3I GROUP 1230	0.00	289,218.52
CFD 42W WEIR SG 1230	0.00	3,640.80
CFDKCR KONECR 1230	446,514.57	0.00
COMH COM SG 1230	0.00	212,136.14

## 5. Annual financial statements

### ■ Off-Balance Sheet

Off-balance sheet on 06/28/19

Portfolio : 2846 H2O VIVACE

	06/28/19	06/29/18
CSA SG ADECCO 1230	280,369.81	0.00
DAL DELTA AIR 1230	597,948.06	0.00
DB DEUTSCH SG 1230	0.00	71,548.90
ELISA ELIS SG 1230	513,675.61	0.00
GEA SG G1A 1230	203,400.00	144,450.00
GENMAB 1230	0.00	370,091.40
GEORG FIS SG 1230	126,041.34	0.00
GS GEMALTO 1230	0.00	153,146.68
GVW VESTAS W 1230	60,774.55	42,412.12
GY CIN. CON. 1230	104,784.05	3,108,086.03
H HYATT HOT 1230	542,563.29	0.00
HENKEL SG HEN 1230	1,925,729.74	4,864,099.50
HUGO BOSS SG 1230	0.00	399,530.88
IBE SG IBERDR 1230	2,956,333.50	41,929.92
KER SG KERING 1230	2,196,902.40	1,210,934.40
KN SG NATIXIS 1230	1,257,944.63	0.00
KONE SG KNE 1230	1,426,938.60	1,174,454.00
LHN LAFAR SG 1230	42,553.54	41,156.23
LR SG LEGRAND 1230	247,297.80	471,121.00
MC SG LVMH 1230	13,386,090.90	1,325,039.20
MYU YUM UN 1230	170,067.18	0.00
PERNOD 1230	2,132,415.95	885,986.70
PSM PROSIE 1230	169,869.24	134,856.38
REED ELS SG 1230	0.00	2,502.31
REL REED SG 1230	136,426.40	2,440.13
RF_EURAZEO 1230	1,743,555.90	2,385,028.95
RMG ROYAL MA 1230	302,561.38	560,383.36
SAD SG ADIDAS 1230	5,370,270.00	4,481,378.45
SAG AEGON SG 1230	847,760.30	697,982.40
SAH SG ASHTEAD 1230	0.00	148,200.58
SAI SG AIRBUS 1230	677,760.48	0.00
SA6 SG ALTC-A 1230	635,464.44	946,819.55
S_B SG BNP P 1230	41.77	53.19

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SBC HSBC SG 1230	3,115,833.52	660,528.68
SBT SG BT GROUP PLC	0.00	126,835.53
SB5 SG BAE 1230	0.00	305,411.59
S_C sg COCA H 1230	125,217.26	681,153.39
SCB COM BK SG 1230	273,675.89	80,845.51
SCF SG COFINI 1230	0.00	108,979.20
SCHINDLER SG 1230	1,414,744.63	1,845,175.31
SCT CONTIN SG 1230	0.00	156,440.00
SC6 SG CAPGEM 1230	1,300,718.25	149,760.00
SERCO GP 1230	0.00	45,597.44
SE1 SG ELIOR 1230	212,409.21	46,968.00
SG NYH NORSK 1230	383,028.73	295,324.09
SG AALBERTS 1230	115,636.65	0.00
SG ABBVIE 1230	70,561.64	0.00
SG ACERINOX 1230	204,820.68	0.00
SG AEDIFICA 1230	483,347.90	0.00
SG AIXTRON 1230	20,985.00	27,750.00
SG ALLIANZ 1230	5,723,788.00	778,888.00
SG ANGLO AMER 1230	804,287.53	220,390.12
SG Arjo AB - B 1230	0.00	34,440.26
SG ATOS 1230	167,552.08	0.00
SG AXA 1230	4,469,850.00	1,187,431.56
SG BANC POPO 1230	132,468.95	84,418.27
SG BANCO NT 1230	7,171,376.74	892,308.26
SG BBVA 1230	2,959,861.91	0.00
SG BCP BCO 1230	139,656.00	42,104.98
SG BIA GBP 1230	1,653,976.40	531,590.43
SG BK AMERIC CFD	868,141.03	0.00
SG BKIA BANKI 1230	426,711.07	1,127,927.56
SG BOVIS HOM 1230	255,479.32	40,646.57
SG BP/ LN 1230	267,929.92	260,393.58
SG BTG 1230	13,884.54	0.00
SG BUZZI 1230	131,874.55	544,858.42

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SG CAIXA 1230	2,150,034.59	3,343,182.60
SG CAPITAL CO 1230	301,443.88	149,765.70
SG CARBON 1230	32,053.45	41,288.43
SG CASINO 1230	427,860.00	266,000.00
SG DASSAULT 1230	1,541,897.00	1,181,280.00
SG DECAUX 1230	287,312.40	0.00
SG DKSH SDK 1230	411,298.06	75,371.85
SG DUERR AG 1230	143,766.09	135,286.00
SG DUFRY 1230	773,596.18	87,221.29
SG DWD WIREC 1230	76,986.00	87,736.20
SG EDF	266,527.74	321,594.00
SG ENEL SPA 1230	1,904,253.46	62,369.03
SG ENI SPA 1230	450,609.71	373,791.00
SG EQUITY R CFD	157,466.67	0.00
SG ERAMET 1230	72,548.86	0.00
SG ESSITY AKTIEBOLAG	13,451.56	490,583.73
SG EXELON 1230	175,796.84	0.00
SG FAGERHULT 1230	58,543.16	0.00
SG FORD MOT 1230	230,938.57	0.00
SG FRAPOR 1230	1,907,614.80	195,809.40
SG GRAFTON 1230	252.21	134,186.33
SG GRP BRUXELLES 123	1,630,433.16	1,359,677.28
SG HANNOVER 1230	133,525.80	0.00
SG HARGEAVES 1230	234,813.71	0.00
SG HAYS PLC 1230	131,988.23	0.00
SG HELVETIA 1230	0.00	196,431.62
SG ICG 1230	0.00	85,981.79
SG INDITEX 1230	216,387.45	646,646.00
SG INFORMA SIF 1230	189,302.75	193,786.85
SG INMOBILIAR 1230	345,469.65	0.00
SG INTESA EPA 1230	0.00	964,564.66
SG INTESA 1230	331,427.73	461,220.89
SG JERONIMO 1230	450,971.11	41,934.30

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SG KARO 1230	13,565.97	83,277.54
SG KERRY GROUP 1230	123,060.00	0.00
SG KONINKLIJKE 1230	306,816.11	340,383.00
SG KSP KINGSPAN 1230	158,754.24	0.00
SG L OREA 1230	1,627,999.50	4,568,400.00
SG LAGARDERE 1230	3,011,235.50	863,702.00
SG LDN EUROPC 1230	76,633.48	170,658.50
SG LEGAL 1230	214,711.51	2,780,079.74
SG LEONTEQ 1230	20,438.42	0.00
SG LIGHT PHIL 1230	153,400.00	131,275.00
SG LOGITECH 1230	616,444.78	0.00
SG LUXOTTICA 1230	0.00	453,132.00
SG MEGGITT 1230	0.00	558,368.63
SG METRO 1230	0.00	76,070.40
SG MICHAEL PA 1230	277,769.89	0.00
SG MICHELIN 1230	1,645,697.15	0.00
SG MRL MERLIN 1230	523,855.80	0.00
SG NESTE OYJ 1230	259,130.56	0.00
SG NEW MELROSE 1230	145,781.52	173,481.52
SG ODAKYU 1230	103,314.12	0.00
SG ORANGE 1230	51,619.40	1,617,348.43
SG PANALPINA 1230	235,054.53	0.00
SG PAPELES 1230	0.00	99,538.24
SG PARGESA 1230	3,462,713.11	163,796.78
SG PEPSIC 1230	177,096.89	0.00
SG PERSIMMON 1230	0.00	214,818.79
SG QIAGEN 1230	28,052.34	636,916.80
SG REED ELSEV (EUR)	781,422.88	0.00
SG RENTOKIL 1230	127,228.43	191,594.28
SG REPSOL 1230	480,903.51	0.00
SG RIO 1230	1,611,634.04	3,605,539.66
SG ROCHE HO 1230	3,132,991.31	180,343.64
SG ROYAL DUTC	4,564,002.55	1,479,029.89

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SG ROYAL DUTC 1230	3,514,419.81	2,306,043.74
SG RPC 1230	1,237,910.46	0.00
SG RTL 1230	177,097.28	40,670.00
SG RYANAIR 1230	115,715.60	0.00
SG SABS 1230	368,963.20	406,246.50
SG SAFRAN 1230	3,357,959.85	155,762.85
SG SAINSBU 1230	127,801.10	53,754.28
SG SANOFI 1230	2,501,841.78	460,641.50
SG SAP SE 1230	6,166,247.12	5,857,840.00
SG SCHNEIDER 1230	273,497.04	509,224.60
SG SCOR 1230	177,376.00	0.00
S_G SG GECINA 1230	862,901.20	892,472.40
SG SOLVAY 1230	0.00	194,670.00
SG SPIRAX 1230	300,041.96	538,055.75
SG SSAB 1230	315,837.46	522,978.91
SG STRYKER 1230	194,965.23	0.00
SG TECNICAS REUNIDAS	447,297.12	0.00
SG TELE2 AB 1230	844,072.92	735,292.39
SG TELIA 1230	0.00	269,017.03
SG TERNA 1230	109,183.20	251,517.60
SG TESCO 1230	172,416.65	676,328.38
SG THE BRITISH LAND	147,392.11	495,589.30
SG TODS SPA CFD	235,479.10	0.00
SG UNILEVER 1230	0.00	148,368.41
SG UNITED BUS 1230	0.00	303,916.78
SG VESTJYSK B 1230	0.00	65,329.27
SG VINCI 1230	4,942,853.04	271,788.00
SG VORNADO 30Z	134,582.98	0.00
SG WACKER C 1230	209,227.06	0.00
SG WARTSILA 1230	0.00	187,822.80
SG WISDOMTREE 1230	949,788.82	0.00
SG YIT OYJ 1230	115,135.62	108,644.61
SGG SG GETING 1230	0.00	25,250.03

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SGI IMI SG 1230	0.00	192,312.64
SGW ALFA SG 1230	0.00	775,503.83
SGX SG ESSIL 1230	229,729.50	2,708,160.00
SG1 SG GEBRIT 1230	156,058.90	0.00
SG9 MAN SG 1230	69,000.00	524,610.00
SHD SG HEIDLB 1230	281,010.84	257,613.92
SHK SG HENKEL 1230	575,505.25	1,315,212.00
SI_SG INGNCO 1230	67,357.48	163,856.00
SI1 SG ISS 1230	201,400.49	0.00
SJL JARDIN SG 1230	0.00	288,276.81
SJU SG JULIUS 1230	208,033.41	855,085.00
SKU SG KUKA 1230	123,202.10	0.00
SLI SG LINDT 1230	0.00	110,924.22
SLL SG LLOYDS 1230	1,202,507.78	3,681,873.32
SM1 SG METSO 1230	0.00	926,321.20
SNO NOVART SG 1230	926,985.91	175,318.93
SOX SYMRISE SG 1230	0.00	315,420.00
SP_SG PEUGE 1230	1,884,704.91	498,212.76
SPA SG PORSCH 1230	3,803,581.24	862,048.00
SPD SG PNDORA 1230	0.00	172,678.92
SPF SG PROVID 1230	189,040.99	46,194.81
SPX SG PROXIM 1230	0.00	179,583.00
S_Q SG QUAB I 1230	81,981.90	155,872.59
S_R SG R.D.S. 1230	3,971,647.88	1,876,176.53
SRB RECKIT SG 1230	360,423.11	2,130,579.52
SRH INSUR SG 1230	0.00	390,100.90
S_S SG SAGE 1230	292,542.41	89,561.37
SSD SG STAN C 1230	1,312,849.34	278,809.97
SSE SEB SG 1230	0.00	993,067.24
SSF STANDARD LIFE SG	735,686.79	293,293.89
SSG SG SWA GR 1230	3,328,273.97	146,285.42
SSS SG BAS 1230	0.00	524,224.00
SSV SG SVNSKA 1230	98,349.69	182,536.36

## 5. Annual financial statements

### ■ Off-Balance Sheet

**Off-balance sheet on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
SSW SG SWATCH 1230	136,985.91	73,309.61
SS7 SG SEB 1230	384,183.00	713,741.60
STH THALES SG 1230	0.00	1,309,192.40
SUI UNILEV SG 1230	2,453,943.60	5,736,398.11
SVA SG VALEO 1230	127,498.80	140,460.00
SWS SWEDBK SG 1230	0.00	984,258.35
SW1 SWEDI SG 1230	0.00	280,368.41
SYG GS STRAUM 1230	267,648.04	144,572.39
SZA SG ZALNDO 1230	2,200,532.90	0.00
S1A SG AGGRKO 1230	177,317.39	129,184.15
TELN TELENTOR 1230	565,486.36	72,017.13
UAC SG C.A. 1230	359,131.07	513,431.50
UBS BRISTOL-M 1230	180,197.36	0.00
UBS RENEWABLE 1230	10,167.50	16,065.62
UBSG UBS SG 1230	1,418,159.68	0.00
UNION PACIFIC 1230	62,369.34	0.00
VIVENDI SG 1230	271,733.04	3,647,700.00
VOLKSWAGEN SG 1230	19,793,743.46	1,663,974.00
VO1 VODAFONE 1230	0.00	142,175.47
WOLTERS SG 1230	100,575.42	193,715.64
1SA SG AMER 1230	0.00	456,638.00

## 5. Annual financial statements

### ■ Income Statement

**Income Statement on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	108,815.99	42,755.66
Revenues from equities and similar securities	1,446,278.80	702,987.84
Revenues from bonds and similar securities	22,639,030.50	8,550,993.40
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	183,953.99	339,148.37
Revenues from hedges	53,538.49	0.00
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>24,431,617.77</b>	<b>9,635,885.27</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	4,602,424.77	269,413.48
Charges on hedges	4,964.95	0.00
Charges on financial debts	765,396.03	203,257.07
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>5,372,785.75</b>	<b>472,670.55</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>19,058,832.02</b>	<b>9,163,214.72</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	10,752,223.72	10,897,928.82
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)</b>	<b>8,306,608.30</b>	<b>-1,734,714.10</b>
Revenue adjustment (5)	-1,041,306.91	-4,628,379.86
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>7,265,301.39</b>	<b>-6,363,093.96</b>

# 5. Annual financial statements

## b) Annual accounts – Accounting rules

### ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

#### **Asset valuation rules:**

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

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

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

#### **Deposit:**

Deposits maturing in three months or sooner are valued according to the linear method.

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

##### **Equities**

French equities are valued on the basis of the latest quoted price in the case of securities admitted to a deferred settlement system or a spot market.

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

##### **Bonds**

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5.00 p.m. (Paris time) in accordance with the WMR rate for the currency on the day of valuation.

## 5. Annual financial statements

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

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

In the case of unlisted transferable securities or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem likely in view of current events. The statutory auditor is informed of these valuations and any justifications during their audit.

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

In accordance with the provisions set out in the UCITS chart of accounts, and taking into account the current absence of market liquidity on certain assets held, the fund was led as of June 24, 2019 to adopt a valuation method for the assets concerned based either on estimates or offers of large independent banks of our group or on an extrapolation from this same information.

This valuation method has been retained instead of their probable trading value to approximate a current value of these assets at a given moment in the absence of representative transactions of a liquid market. Only the latter would make it possible to establish with certainty the present value of the portfolio. These assets represent a value of € 19,243,149.18 as of June 28, 2019 or 5.79% of the portfolio. These assets are the following values:

DE000A19MR53	CHAI FI 7.75 08-20	10,272,760.27
DE000A19SWQ7	CIVI PR 4.0 11-22	7,861,643.84
XS1837089967	ADS SEC 6.5 06-23	1,108,745.07

Given the current market situation regarding these securities, the values retained in the balance sheet, valued as indicated above, may deviate significantly from the prices at which the disposals would actually be made if a portion of these assets in the portfolio were to be liquidated.

### ***Negotiable credit instruments (Notes):***

Transferable debt securities are valued in accordance with the following rules:

- BTANs and BTFs are valued on the basis of an average of contributed prices obtained from market-makers;
- unlisted variable-rate debt securities are valued at cost price, adjusted to take into account any potential variations in credit “spreads”;
- other fixed-rate transferable debt securities (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, transferable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer).

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

# 5. Annual financial statements

## ***UCITS held:***

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

## ***Temporary transactions in securities:***

Contracts for temporary purchases and sales of transferable securities and equivalent transactions are valued at the contract rate, adjusted for any margin calls (valued in accordance with the conditions set out in the contract).

In the case of transferable securities that are unlisted or whose price has not been listed on the valuation date, as well as other items on the balance sheet, the Management Company's board of directors adjusts its valuation on the basis of variations that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be valued at market price.

## ***Futures and options transactions:***

### **Organised futures and options markets:**

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

### **Forex forwards:**

These are valued at the currencies' exchange rate on the valuation date, allowing for the amortization of contango/normal backwardation.

### **Swaps:**

"Asset swaps" are valued at the market price based on the residual maturity of the "asset" and the valuation of the issuer's credit "spread" (or the trend in its rating).

"Asset swaps" with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

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

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity exceeding three months are valued using the turnaround rate in line with a zero-coupon curve.

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

# 5. Annual financial statements

## ***Off-Balance Sheet Commitments:***

Off-balance sheet commitments are valued as follows:

### **A) Commitments on futures markets:**

#### **1) Futures:**

commitment = reference price (the prices at 5:00 p.m. on Bloomberg, Paris time) x nominal contract value x quantities.

With the exception of commitments under the EURIBOR contract traded on LIFFE, which are recorded at their nominal value.

#### **2) Swap commitments:**

##### **a) Interest rate swaps**

- interest rate swaps with a maturity of three months or less
  - backed: nominal value + accrued interest (interest differential)
  - non-backed: nominal value + accrued interest (interest differential)
  
- interest rate swaps with a maturity exceeding three months
  - backed:
    - ° Fixed rate/variable rate
      - appraisal of the fixed-rate portion at market price
    - ° Variable rate/fixed rate
      - appraisal of the variable-rate portion at market price
  
  - non-backed:
    - ° Fixed rate/variable rate
      - appraisal of the fixed-rate portion at market price
    - ° Variable rate/fixed rate
      - appraisal of the variable-rate portion at market price

##### **b) other swaps**

These will be appraised at market value.

## 5. Annual financial statements

### B) Commitments on options markets:

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

### Unlisted financial instruments and other securities:

- Financial instruments, the price of which has not been recorded on the day of valuation, are valued at the most recent officially published price or at their likely trading value, under the responsibility of the Management Company;
- Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the day of valuation;
- The Management Company is responsible for appraising financial instruments not traded on a regulated market at their likely trading value;
- Other financial instruments are appraised at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

The valuations of unlisted financial instruments and the other securities referred to in this paragraph, together with the justifications for them, are communicated to the statutory auditor during its audit.

### Swing pricing:

As at 20 June 2017, the Management Company has implemented a method of adjusting the net asset value (NAV) with a trigger threshold. This information is available from the holders in the fund's prospectus of the management company and also on its website.

### Management fees:

Management fees are calculated for each valuation on the NAV.

They are included into the Profit and Losses account of the open ended fund.

The management fees are fully paid to the management company who will support all administration fees of the open ended fund.

Management fees do not include transaction fees.

The rate applicable on the NAV is:

- 1.60% TTC on Shares R, HCHF-R, HSGD-R and HUSD-R.
- 1.00% TTC on Shares I, HCHF-I, HUSD-I and HAUD.
- 1.10% TTC on Share N.

### Performance fees:

The performance fee, applicable to a given share, is based on the comparison between the net asset value of the fund and the reference Nav.

The Nat Asset Value of the fund is the proportion of the assets allocated to one given share, evaluated given the rules applicable to assets and after integration of the administration fees and management fees for the relevant share type. The reference NAV is the proportion of the assets allocated to one given share, after integration of the subscriptions and

## 5. Annual financial statements

redemptions for the said share for each Nav calculation, and evaluated given the performance of the index or reference rate of the fund (i.e. benchmark).

The reference rate is EONIA compounded daily for shares I and R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is CHF Libor 1 month for shares HCHF-I and HCHF-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is SIBOR 1 month for shares HSGD-I and HSGD-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is LIBOR 1 month for shares HUSD-I and HUSD-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is AUDOR 1 month for share HAUD. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The period of observation is defined as follows:

- first period of observation:

- for shares I and R: from 16 march 2011 to last working day of june 2012;

- for shares HCHF-I and HCHF-R: from 20 june 2014 to last working day of june 2015;

- for shares HSGD-I and HSGD-R: from 11 february 2015 to last working day of june 2016;

- for shares HUSD-I and HUSD-R: from 11 february 2015 to last working day of june 2016;

- for share N: from December 2017 to last working day of june 2018;

- for share HAUD-IC: from may 2018 to last working day of june 2019.

- For the following period of observation : from the first working day of July to the last working day of June of the following year.

At the start of each period of observation, the reference Nav taken into account will be the highest between the Nav calculated between the 16 march 2011 for shares I and R, the 20 June 2014 for shares HCHF-I and HCHF-R and the 11 February 2015 for shares HSGD-I, HSGD-R, HUSD-I, HUSD-R, the 21 December 2017 for share N, the 31 May for share HAUD-IC and Nav calculated at each last working day of each period of observation since the start of the open ended fund. This reference Nav will, when relevant, be impacted with all subscriptions and redemptions undertaken between the date of calculation of this reference Nav and the start of the new period of observation.

If, for the period of observation, the nav calculated is above the reference nav as defined above, performance fees will represent a maximum of 20% of the difference between the two Nav.

If, for the period of observation, the Nav calculated is below the reference Nav, the performance fess will be equal to zero.

If, for the period of observation, the Nav calculated is above the reference Nav, the difference will generate a provision for performance fees for the calculation of the daily Nav.

In case the Nav calculated for the open ended fund is below the reference Nav between two daily Nav calculations, all provisions integrated will be re adjusted with a provision reversal. All provisions reversal will be capped at the amount of existing provisions.

The variable fees will be only due to the management company at the end of each period of observation, if for the period the Nav calculated is above to the reference NAV on the last calculated daily Nav.

In case of redemption, the share of the existing provision corresponding to the amount redeemed is due to the management company.

## 5. Annual financial statements

### Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

### Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

### Appropriation methods for the distributable amounts:

<b>Distributable amounts</b>	<b>Unit R(C), I(C), HCHF-R(C), HCHF-I(C), HSGD-R(C), HUSD-I(C), HUSD-R(C), HAUD-I(C) and N(C)</b>
Allocation of the net income	Accumulation
Allocation of the net realized gains and losses	Accumulation

## 5. Annual financial statements

- Change in net assets in EUR

**Change in net assets on 06/28/19**

**Portfolio : 2846 H2O VIVACE**

	06/28/19	06/29/18
<b>NET ASSETS IN START OF PERIOD</b>	<b>521,614,755.20</b>	<b>202,316,583.58</b>
Subscriptions (including subscription fees received by the fund)	75,288,314.32	394,297,190.28
Redemptions (net of redemption fees received by the fund)	-273,432,703.01	-103,818,580.09
Capital gains realised on deposits and financial instruments	24,522,933.33	20,939,091.64
Capital losses realised on deposits and financial instruments	-11,595,380.64	-4,978,713.18
Capital gains realised on hedges	845,098,438.64	377,739,481.75
Capital losses realised on hedges	-808,689,673.38	-389,561,499.72
Dealing costs	-6,477,056.29	-3,788,908.57
Exchange gains/losses	-25,408,383.13	23,951,869.76
Changes in difference on estimation (deposits and financial instruments)	-24,233,385.56	12,521,075.74
<i>Difference on estimation, period N</i>	13,256,018.11	37,489,403.67
<i>Difference on estimation, period N-1</i>	-37,489,403.67	-24,968,327.93
Changes in difference on estimation (hedges)	11,385,763.48	-9,878,967.48
<i>Difference on estimation, period N</i>	6,536,046.36	-4,849,717.12
<i>Difference on estimation, period N-1</i>	4,849,717.12	-5,029,250.36
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	8,306,608.30	-1,734,714.10
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-4,262,941.78	3,610,845.59
<b>NET ASSET IN DATE OF PERIOD OR IN END OF PERIOD</b>	<b>332,117,289.48</b>	<b>521,614,755.20</b>

\* N & N-1: Swing pricing and incorporation fees.

# 5. Annual financial statements

- Additional information

- Breakdown of financial instruments by legal or commercial type

	Amount	%
<b>Assets</b>		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	160,932,452.39	48.46
Floating-rate bonds traded on regulated markets	126,929.69	0.04
Bonds and similar securities non traded on a regulated or similar market	10,272,760.27	3.09
TOTAL Bonds and similar securities	171,332,142.35	51.59
Credit instruments		
TOTAL Credit instruments	0.00	0.00
<b>Liabilities</b>		
Transactions involving transfer of financial instruments		
TOTAL Transactions involving transfer of financial instruments	0.00	0.00
<b>Off-balance sheet</b>		
Hedges		
TOTAL Hedges	0.00	0.00
Other operations		
Equities	2,369,295,620.75	713.39
Exchange rate	148,337,468.03	44.66
Other	640,827,901.72	192.95
Rate	2,735,967,650.09	823.80
Swat	65,858.80	0.02
Undef	507,309.01	0.15
TOTAL Other operations	5,895,001,808.40	1,774.98

- Breakdown of asset, liability and off-balance sheet items, by type

	Fixe rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	171,205,212.66	51.55	126,929.69	0.04	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	116,397,985.24	35.05	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	51,244,099.97	15.43
<b>Liabilities</b>								
Temporary transactions in securities	139,091,158.10	41.88	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	12,418,492.92	3.74
<b>Off-balance sheet</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	2,054,041,399.61	618.47	0.00	0.00	0.00	0.00	681,926,250.48	205.33

## 5. Annual financial statements

- Breakdown of asset, liability and off-balance sheet items, by time to maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	[> 5 years]	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	404,539.50	0.12	0.00	0.00	10,272,862.13	3.09	31,179,392.29	9.39	129,475,348.43	38.98
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,397,985.24	35.05
Financial accounts	51,244,099.97	15.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary transactions in securities	139,091,158.10	41.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,418,492.92	3.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	610,397,568.00	183.79	1,066,861,817.18	321.23	1,058,708,264.91	318.78

- Breakdown of asset, liability and off-balance sheet items, by listing or evaluation currency

	Currency 1 USD	%	Currency 2 MXN	%	Currency 3 JPY	%	Currency N	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	39,330,117.77	11.84	1,309.27	0.00	5,907,360.65	1.78	127,312.14	0.04
Bonds and similar securities	9,836,129.95	2.96	71,450,133.77	21.51	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	13,399,930.85	4.03	63,460,161.89	19.11	0.00	0.00	0.00	0.00
Liabilities	1,313,718,371.45	395.56	343,061,905.48	103.30	18,784,011.35	5.66	762,182,527.49	229.49
Financial accounts	5,571,198.96	1.68	0.00	0.00	3,502,327.06	1.05	6,151,536.56	1.85
<b>Liabilities</b>								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	12,929,864.84	3.89	87,239,487.82	26.27	0.00	0.00	0.00	0.00
Debts	916,177,718.07	275.86	98,020,603.18	29.51	62,752,543.70	18.89	1,416,618,139.68	426.54
Financial accounts	59.84	0.00	11,443,233.27	3.45	0.00	0.00	975,199.81	0.29
<b>Off-balance sheet</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	1,718,545,892.44	517.45	0.00	0.00	214,828,300.27	64.68	199,322,935.25	60.02

## 5. Annual financial statements

- Breakdown by items of receivables and payables

	Type	06/28/19
Receivables	Forward foreign exchange purchase Funds to be accepted on urgent sale of currencies Sales deferred settlement Deposits Coupons and dividends in cash Collateral	632,971,437.05 2,444,561,199.73 44,310,542.04 89,265,360.64 37,181.25 28,819,288.51
<b>Total receivables</b>		<b>3,239,965,009.22</b>
Payables	Urgent sale of currency Forward foreign exchange sale Purchases deferred settlement Management fees Variable management fees Collateral Other payables	- 2,454,579,833.19 - 632,714,312.01 - 42,199,466.28 - 843,768.24 - 4,917,324.09 - 14,465,972.09 - 1,678,991.28
<b>Total of Payables</b>		<b>- 3,151,399,667.18</b>
<b>Total payables and receivables</b>		<b>88,565,342.04</b>

- Shareholders' funds

- Number of units issued or redeemed

	Units	Value
<b>Unit HAUD-I(C)</b>		
Units subscribed during the period	648,875.8911	44,928,166.70
Units redeemed during the period	-83,027.4428	-5,906,572.28
Net Subscriptions / Redemptions	565,848.4483	39,021,594.42
<b>Unit R(C)</b>		
Units subscribed during the period	133.5498	9,077,217.06
Units redeemed during the period	-1,891.0692	-125,849,119.27
Net Subscriptions / Redemptions	-1,757.5194	-116,771,902.21
<b>Unit HCHF-R(C)</b>		
Units subscribed during the period	2.6251	74,645.77
Units redeemed during the period	-23.5000	-619,146.98
Net Subscriptions / Redemptions	-20.8749	-544,501.21

## 5. Annual financial statements

- Shareholders' funds

- Number of units issued or redeemed

	Units	Value
<b>Unit HSGD-R(C)</b>		
Units subscribed during the period	0.7296	81.73
Units redeemed during the period	-27,617.7392	-2,686,012.39
Net Subscriptions / Redemptions	-27,617.0096	-2,685,930.66
<b>Unit I(C)</b>		
Units subscribed during the period	108.4508	19,034,830.97
Units redeemed during the period	-525.6854	-92,312,904.55
Net Subscriptions / Redemptions	-417.2346	-73,278,073.58
<b>Unit N(C)</b>		
Units subscribed during the period	1,504.4356	158,605.12
Units redeemed during the period	-12,546.7033	-1,241,642.09
Net Subscriptions / Redemptions	-11,042.2677	-1,083,036.97
<b>Unit HCHF-I(C)</b>		
Units subscribed during the period	3.4603	226,438.16
Units redeemed during the period	-174.5000	-11,562,416.49
Net Subscriptions / Redemptions	-171.0397	-11,335,978.33
<b>Unit HUSD-I(C)</b>		
Units subscribed during the period	23.3565	1,788,328.81
Units redeemed during the period	-387.0703	-29,319,440.82
Net Subscriptions / Redemptions	-363.7138	-27,531,112.01
<b>Unit HUSD-R(C)</b>		
Units subscribed during the period	0.0000	0.00
Units redeemed during the period	-145.8965	-3,935,448.14
Net Subscriptions / Redemptions	-145.8965	-3,935,448.14

- Subscription and/or redemption fees

	Value
<b>Unit HCHF-R(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	6,784.82
Total of subscription and/or redemption fees received	6,784.82

## 5. Annual financial statements

- Subscription and/or redemption fees

	Value
<b>Unit R(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	417,797.45
Total of subscription and/or redemption fees received	417,797.45
<b>Unit HAUD-I(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	0.00
Total of subscription and/or redemption fees received	0.00
<b>Unit N(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	7,552.62
Total of subscription and/or redemption fees received	7,552.62
<b>Unit HSGD-R(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	3.89
Total of subscription and/or redemption fees received	3.89
<b>Unit I(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	536,931.83
Total of subscription and/or redemption fees received	536,931.83
<b>Unit HCHF-I(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	1,470.65
Total of subscription and/or redemption fees received	1,470.65
<b>Unit HUSD-I(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	84,623.77
Total of subscription and/or redemption fees received	84,623.77
<b>Unit HUSD-R(C)</b>	
Total of redemption fees received	0.00
Total of subscription fees received	0.00
Total of subscription and/or redemption fees received	0.00

## 5. Annual financial statements

- Management fees chargeable to the fund

	06/28/19
<b>Unit HAUD-I(C)</b>	
Underwriting commission	0.00
Fixed management fees	579,278.51
Percentage set for fixed management fees	0.98
Variable management fees	148,220.19
Trailer fees	0.00
<b>Unit R(C)</b>	
Underwriting commission	0.00
Fixed management fees	2,502,227.63
Percentage set for fixed management fees	1.57
Variable management fees	1,675,947.47
Trailer fees	0.00
<b>Unit HCHF-R(C)</b>	
Underwriting commission	0.00
Fixed management fees	83,218.07
Percentage set for fixed management fees	1.57
Variable management fees	34,646.47
Trailer fees	0.00
<b>Unit HSGD-R(C)</b>	
Underwriting commission	0.00
Fixed management fees	24,963.12
Percentage set for fixed management fees	1.57
Variable management fees	27,692.18
Trailer fees	0.00
<b>Unit I(C)</b>	
Underwriting commission	0.00
Fixed management fees	2,346,713.11
Percentage set for fixed management fees	0.98
Variable management fees	2,161,368.96
Trailer fees	0.00

## 5. Annual financial statements

- Management fees chargeable to the fund

	06/28/19
<b>Unit N(C)</b>	
Underwriting commission	0.00
Fixed management fees	14,202.46
Percentage set for fixed management fees	1.08
Variable management fees	7,575.20
Trailer fees	0.00
<b>Unit HCHF-I(C)</b>	
Underwriting commission	0.00
Fixed management fees	108,522.74
Percentage set for fixed management fees	0.99
Variable management fees	137,395.82
Trailer fees	0.00
<b>Unit HUSD-I(C)</b>	
Underwriting commission	0.00
Fixed management fees	322,800.58
Percentage set for fixed management fees	0.98
Variable management fees	408,355.73
Trailer fees	0.00
<b>Unit HUSD-R(C)</b>	
Underwriting commission	0.00
Fixed management fees	102,841.00
Percentage set for fixed management fees	1.57
Variable management fees	66,254.48
Trailer fees	0.00

- Commitments received and given

**Guarantees received by the UCIT**

None.

**Other commitments received and/or given**

None.

## 5. Annual financial statements

- Futher details

- Stock market values of temporarily acquired securities

	06/28/19
Securities held under sell-back deals	0.00
Borrowed securities	0.00

- Stock market values of pledged securities

	06/28/19
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

- Instruments financiers détenus, émis et/ou gérés par le Groupe Natixis

	Isin code	Name of security	06/28/19
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			12,126,115.00
	IE00BF2XTF98	H2O BARRY VOLATILITY ARBITRAGE FUND	5,412,000.00
	IE00BFXTPJ28	H2O GLOBAL STRATEGIES ICAV-	5,081,500.00
	LU1144497093	QUADRA CAPITAL EUROPEAN EQT ALPHA S	1,632,615.00
Hedges			0.00
<b>Total group financial instruments</b>			<b>12,126,115.00</b>

## 5. Annual financial statements

- Table of profit (loss)

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

	06/28/19	06/29/18
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	7,265,301.39	-6,363,093.96
<b>Total</b>	<b>7,265,301.39</b>	<b>-6,363,093.96</b>
<b>Unit HAUD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,423,753.08	-189,417.66
<b>Total</b>	<b>1,423,753.08</b>	<b>-189,417.66</b>
<b>Unit HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	82,881.38	-206,422.78
<b>Total</b>	<b>82,881.38</b>	<b>-206,422.78</b>
<b>Unit R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,056,179.14	-2,781,091.50
<b>Total</b>	<b>1,056,179.14</b>	<b>-2,781,091.50</b>

## 5. Annual financial statements

- Table of profit (loss)

	06/28/19	06/29/18
<b>Unit HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	18,996.21	-100,105.15
<b>Total</b>	<b>18,996.21</b>	<b>-100,105.15</b>
<b>Unit I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,294,748.37	-2,574,425.78
<b>Total</b>	<b>4,294,748.37</b>	<b>-2,574,425.78</b>
<b>Unit HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	39,775.19	-112,834.21
<b>Total</b>	<b>39,775.19</b>	<b>-112,834.21</b>
<b>Unit N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	7,765.12	-7,251.39
<b>Total</b>	<b>7,765.12</b>	<b>-7,251.39</b>

## 5. Annual financial statements

- Table of profit (loss)

	06/28/19	06/29/18
<b>Unit HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	270,183.02	-282,044.81
<b>Total</b>	<b>270,183.02</b>	<b>-282,044.81</b>

	06/28/19	06/29/18
<b>Unit HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	71,019.88	-109,500.68
<b>Total</b>	<b>71,019.88</b>	<b>-109,500.68</b>

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

	06/28/19	06/29/18
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	37,430,555.34	16,576,980.25
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>37,430,555.34</b>	<b>16,576,980.25</b>

	06/28/19	06/29/18
<b>Unit HAUD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	5,592,494.86	-1,662,698.03
<b>Total</b>	<b>5,592,494.86</b>	<b>-1,662,698.03</b>

## 5. Annual financial statements

	<b>06/28/19</b>	<b>06/29/18</b>
<b>Unit R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	6,569,303.89	6,893,421.57
<b>Total</b>	<b>6,569,303.89</b>	<b>6,893,421.57</b>

	<b>06/28/19</b>	<b>06/29/18</b>
<b>Unit HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	776,488.03	-64,740.47
<b>Total</b>	<b>776,488.03</b>	<b>-64,740.47</b>

	<b>06/28/19</b>	<b>06/29/18</b>
<b>Unit I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	21,055,384.11	10,033,097.93
<b>Total</b>	<b>21,055,384.11</b>	<b>10,033,097.93</b>

	<b>06/28/19</b>	<b>06/29/18</b>
<b>Unit HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	290,014.83	-204,221.59
<b>Total</b>	<b>290,014.83</b>	<b>-204,221.59</b>

## 5. Annual financial statements

	06/28/19	06/29/18
<b>Unit HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	181,812.31	192,814.10
<b>Total</b>	<b>181,812.31</b>	<b>192,814.10</b>
<b>Unit N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	32,363.78	-104,787.58
<b>Total</b>	<b>32,363.78</b>	<b>-104,787.58</b>
<b>Unit HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,186,818.41	1,230,424.44
<b>Total</b>	<b>2,186,818.41</b>	<b>1,230,424.44</b>
<b>Unit HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	745,875.12	263,669.88
<b>Total</b>	<b>745,875.12</b>	<b>263,669.88</b>

## 5. Annual financial statements

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

	06/30/15	06/30/16	06/30/17	06/29/18	06/28/19
Global Net Assets in EUR	126,929,642.16	172,802,433.92	202,316,583.58	521,614,755.20	332,117,289.48
<b>H2O VIVACE R(C)</b>					
Net assets in EUR	25,819,490.04	37,428,580.51	47,157,747.80	175,460,981.46	60,000,943.03
Number of shares/units	638.0671	1,013.9455	805.3253	2,669.1307	911.6113
NAV per share/unit	40,465.16	36,913.79	58,557.39	65,737.12	65,818.55
Net Capital Gains and Losses Accumulated per share	8,472.18	-4,454.74	15,532.28	2,582.64	7,206.25
Net income Accumulated per share	-337.42	121.01	-2,534.03	-1,041.94	1,158.58
<b>H2O VIVACE HCHF-R(C)</b>					
Net assets in CHF	38,076.12	535,933.32	327,050.07	6,247,342.97	5,640,576.58
Number of shares/units	2.0000	31.5000	12.0000	209.0586	188.1837
NAV per share/unit	19,038.06	17,013.75	27,254.17	29,883.21	29,973.77
Net Capital Gains and Losses Accumulated per share	743.49	-2,861.92	6,301.73	-309.67	4,126.22
Net income Accumulated per share	-52.34	-212.47	-838.24	-987.39	440.42
<b>H2O VIVACE HAUD-I(C)</b>					
Net assets in AUD	0.00	0.00	0.00	21,338,244.43	86,303,682.16
Number of shares/units	0.0000	0.0000	0.0000	195,000.0000	760,848.4483
NAV per share/unit	0.00	0.00	0.00	109.42	113.43
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-8.52	7.35
Net income Accumulated per share	0.00	0.00	0.00	-0.97	1.87
<b>H2O VIVACE HSGD-R(C)</b>					
Net assets in SGD	885,644.25	2,697,024.64	5,843,504.19	5,820,998.86	1,717,099.19
Number of shares/units	9,547.4930	32,598.1137	43,286.4581	38,753.1333	11,136.1237
NAV per share/unit	92.76	82.73	134.99	150.20	154.19
Net Capital Gains and Losses Accumulated per share	0.99	-1.72	23.00	4.97	16.32
Net income Accumulated per share	-0.08	-0.56	-2.67	-2.58	1.70

## 5. Annual financial statements

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

	06/30/15	06/30/16	06/30/17	06/29/18	06/28/19
Global Net Assets in EUR	126,929,642.16	172,802,433.92	202,316,583.58	521,614,755.20	332,117,289.48
<b>H2O VIVACE HCHF-I(C)</b>					
Net assets in CHF	458,878.25	2,712,083.39	12,800,304.27	14,591,707.80	2,110,439.55
Number of shares/units	10.4500	68.3000	197.8377	199.6977	28.6580
NAV per share/unit	43,911.79	39,708.39	64,701.03	73,068.98	73,642.24
Net Capital Gains and Losses Accumulated per share	2,150.52	-6,720.99	14,912.59	-1,022.65	10,119.85
Net income Accumulated per share	290.20	-53.47	-1,188.73	-565.02	1,387.92
<b>H2O VIVACE I(C)</b>					
Net assets in EUR	88,702,840.56	109,399,642.21	115,946,167.30	263,396,708.10	192,666,146.85
Number of shares/units	858.0013	1,140.1475	760.5754	1,528.8495	1,111.6149
NAV per share/unit	103,383.10	95,952.18	152,445.32	172,284.26	173,320.94
Net Capital Gains and Losses Accumulated per share	21,586.10	-11,725.59	40,352.22	6,562.51	18,941.25
Net income Accumulated per share	-250.27	2,003.75	-6,341.66	-1,683.89	3,863.52
<b>H2O VIVACE N(C)</b>					
Net assets in EUR	0.00	0.00	0.00	1,382,607.51	295,124.14
Number of shares/units	0.0000	0.0000	0.0000	14,016.8016	2,974.5339
NAV per share/unit	0.00	0.00	0.00	98.63	99.21
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-7.47	10.88
Net income Accumulated per share	0.00	0.00	0.00	-0.51	2.61
<b>H2O VIVACE HUSD-I(C)</b>					
Net assets in USD	12,261,723.30	22,197,631.90	24,811,560.83	44,577,458.20	15,189,985.38
Number of shares/units	251.8921	495.5711	342.8687	539.6476	175.9338
NAV per share/unit	48,678.47	44,792.02	72,364.61	82,604.75	86,339.21
Net Capital Gains and Losses Accumulated per share	3,212.61	-4,452.17	18,579.54	2,280.05	12,429.77
Net income Accumulated per share	141.05	955.11	-2,506.58	-522.64	1,535.70

## 5. Annual financial statements

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

	06/30/15	06/30/16	06/30/17	06/29/18	06/28/19
Global Net Assets in EUR	126,929,642.16	172,802,433.92	202,316,583.58	521,614,755.20	332,117,289.48
<b>H2O VIVACE HUSD-R(C)</b>					
Net assets in USD	373,010.84	1,320,569.88	1,960,573.97	9,409,653.65	5,169,440.03
Number of shares/units	20.6866	80.5301	73.0532	309.1985	163.3020
NAV per share/unit	18,031.51	16,398.46	26,837.61	30,432.40	31,655.70
Net Capital Gains and Losses Accumulated per share	-460.62	-1,607.99	6,906.88	852.75	4,567.45
Net income Accumulated per share	63.85	133.24	-705.43	-354.14	434.89

## 5. Annual financial statements

- Portfolio listing of financial instruments

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	50,217.92	0.02
BUNGE LTD	USD	13,200	645,742.89	0.19
LAZARD A	USD	43,728	1,320,518.02	0.40
<b>TOTAL BERMUDA</b>			<b>2,016,478.83</b>	<b>0.61</b>
<b>CANADA</b>				
AGF MANAGEMENT PREF.CL.B	CAD	25,116	87,765.07	0.03
BALLARD POWER SYSTEMS	CAD	11,000	39,547.07	0.01
HYDROGENICS CORP	USD	1,800	23,472.08	0.01
<b>TOTAL CANADA</b>			<b>150,784.22</b>	<b>0.05</b>
<b>EIRE</b>				
HORIZON PHARMA PLC	USD	11,779	248,860.85	0.07
<b>TOTAL EIRE</b>			<b>248,860.85</b>	<b>0.07</b>
<b>GERMANY</b>				
AMATHEON AGRI	EUR	150,000	22,350.00	0.01
<b>TOTAL GERMANY</b>			<b>22,350.00</b>	<b>0.01</b>
<b>JAPAN</b>				
GCA SAVVIAN GROUP CORPORATION	JPY	32,100	179,736.88	0.05
HITACHI CHEMI	JPY	24,500	584,273.03	0.18
HONDA MOTOR CO JPY50	JPY	36,984	839,488.04	0.25
NGK INSULATORS JPY50	JPY	35,700	457,109.07	0.14
NISSAN MOTOR CO	JPY	72,891	458,396.79	0.14
STRIKE COMPANY LTD	JPY	13,200	216,997.77	0.07
TOYOTA MOTOR	JPY	58,180	3,171,359.07	0.95
<b>TOTAL JAPAN</b>			<b>5,907,360.65</b>	<b>1.78</b>
<b>MEXICO</b>				
URBI DESARROLLOS URBANOS	MXN	28,963	1,309.27	0.00
<b>TOTAL MEXICO</b>			<b>1,309.27</b>	<b>0.00</b>
<b>NETHERLANDS</b>				
Altice Europe N.V.	EUR	12,600	39,803.40	0.01
FYBER N.V	EUR	150,337	45,251.44	0.01
LYONDELLBASELL INDUSTRIES A	USD	3,402	257,300.90	0.08
PHILIPS LIGHTING NEWCO BV	EUR	8,700	226,200.00	0.07
<b>TOTAL NETHERLANDS</b>			<b>568,555.74</b>	<b>0.17</b>
<b>SOUTHERN AFRICA</b>				
NASPERS -N- SPONSORED AMERICAN DEPOSIT RECEIPT REPR 1/5 SH -	USD	4,839	205,789.23	0.06
<b>TOTAL SOUTHERN AFRICA</b>			<b>205,789.23</b>	<b>0.06</b>
<b>USA</b>				
ABERCROMBIE & FITCH CO	USD	3,320	46,762.21	0.01
ACUITY BRANDS INC	USD	400	48,440.46	0.01
AKAMAI TECHNOLOGIES	USD	6,300	443,345.63	0.13
AKORN	USD	10,582	47,855.02	0.01
AMERICAN AIRLINES GROUP INC - REGS	USD	3,800	108,814.54	0.03

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
AMGEN	USD	9,172	1,484,208.08	0.45
APPLE INC / EX - APPLE SHS	USD	12,327	2,142,395.36	0.64
BIOGEN IDEC INC	USD	3,509	720,626.83	0.22
BORGWARNER INC	USD	600	22,118.02	0.01
BRIGHTHOUSE FINANCIAL-REGISTERED SHARE	USD	1	32.22	0.00
CELGENE	USD	6,317	512,770.88	0.15
CIENA	USD	25,500	920,982.61	0.28
COTY INC-CL A	USD	48,781	573,994.91	0.17
CREE	USD	1,300	64,132.42	0.02
DELTA AIR LINES	USD	3,400	169,432.74	0.05
DR HORTON INC	USD	37,881	1,434,674.68	0.43
EMERSON ELECTRIC	USD	30,788	1,803,806.95	0.53
ENERSYS INC	USD	800	48,120.83	0.01
EVERCORE INC	USD	17,439	1,356,315.62	0.41
FACEBOOK INC-A	USD	5,944	1,007,369.16	0.30
FORD MOTOR COMPANY	USD	139,484	1,253,004.32	0.38
FuelCell Energy --- Registered Shs	USD	149	23.08	0.00
GENERAL ELECTRIC CO USD	USD	38,310	353,227.08	0.11
GENERAL MOTORS CO	USD	46,139	1,561,060.48	0.47
GILEAD SCIENCES INC	USD	4,503	267,143.20	0.08
GOLDMAN SACHS GROUP	USD	9,581	1,721,349.32	0.52
HEXCEL CORP	USD	2,700	191,759.75	0.06
HOULIHAN LOKEY INC	USD	35,877	1,402,882.69	0.42
ILLUMINA	USD	781	252,480.81	0.08
ITRON INC.	USD	800	43,955.04	0.01
KB HOME	USD	8,589	194,059.51	0.06
LENNAR CORP COM	USD	30,392	1,293,287.95	0.39
M D C HOLDINGS	USD	6,517	187,589.80	0.06
MACYS INC.	USD	8,118	152,978.82	0.05
MERITAGE HOMES	USD	4,164	187,723.71	0.06
MONSTER BEVERAGE CORP	USD	6,300	353,116.44	0.11
MORGAN STANLEY	USD	10,000	384,703.20	0.12
NETWORK APPLIANCE INC	USD	14,500	785,607.66	0.24
NIKE INC CLASS B COM NPV	USD	15,657	1,154,201.92	0.35
NVR	USD	311	920,396.69	0.28
PLUG POWER INC	USD	17,000	33,587.99	0.01
PULTE GROUP	USD	26,213	727,831.98	0.22
REGENERON PHARMACEUTICALS	USD	4,564	1,254,418.69	0.38
SALESFORCE.COM INC	USD	6,400	852,715.14	0.26
SPRINT CORP-W/I	USD	89,249	514,898.08	0.16
TAYLOR MORRISON HOME CORP	USD	14,335	263,840.53	0.08
TESLA INC	USD	227	44,542.87	0.01
TMOBILE US INC	USD	32,063	2,087,417.30	0.62
TOLL BROTHERS INC	USD	14,056	451,993.96	0.14
TRI POINTE GROUP SHS	USD	18,090	190,145.15	0.06
TWITTER INC	USD	50,100	1,535,379.35	0.46
UNITED CONTINENTAL HOLDINGS	USD	2,300	176,822.09	0.05
VERTEX PHARMACEUTICALS INC	USD	3,135	504,826.40	0.15

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
VOYA FINANCIAL INC	USD	25,983	1,261,731.56	0.38
WABTEC	USD	131	8,254.79	0.00
WENDY'S COMPANY (THE)	USD	35,800	615,528.63	0.19
WHIRLPOOL CORP	USD	3,500	437,530.73	0.13
<b>TOTAL USA</b>			<b>36,578,215.88</b>	<b>11.01</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>45,699,704.67</b>	<b>13.76</b>
<b>Total equities &amp; similar securities</b>			<b>45,699,704.67</b>	<b>13.76</b>
<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	272,192.95	0.08
SOCIETE GENERALE TV PERPETL	EUR	200,000	219,102.33	0.07
<b>TOTAL FRANCE</b>			<b>491,295.28</b>	<b>0.15</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,652,300	126,929.69	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	16,069,233	17,674,890.57	5.32
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	14,206,727	16,018,215.08	4.82
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	9,962,541	11,349,106.99	3.42
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,017,710	3,465,137.18	1.04
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	1,021,154	1,187,893.62	0.36
<b>TOTAL GREECE</b>			<b>49,822,173.13</b>	<b>15.00</b>
<b>ILIAC TRACTS CAIMANES</b>				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	5,000,000	1,108,745.07	0.33
<b>TOTAL ILIAC TRACTS CAIMANES</b>			<b>1,108,745.07</b>	<b>0.33</b>
<b>ITALY</b>				
BTPS 4 3/4 09/01/44	EUR	8,700,000	11,614,642.32	3.50
ITALIE 5%09-010325	EUR	2,000,000	2,417,703.91	0.73
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,543,000	2,790,189.29	0.84
<b>TOTAL ITALY</b>			<b>16,822,535.52</b>	<b>5.07</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	63.22	0.00
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	38.64	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	7,500,000	38,401,639.53	11.57
MEXICAN BONOS 5.75% 05-03-26	MXN	500,000	2,120,614.23	0.64
MEXICAN BONOS 7.75% 29-05-31	MXN	6,369,000	29,558,293.34	8.90
MEXICAN BONOS 8.5% 31-05-29	MXN	280,000	1,369,586.67	0.41
<b>TOTAL MEXICO</b>			<b>71,450,235.63</b>	<b>21.52</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	15,000,000	7,861,643.84	2.37
<b>TOTAL NETHERLANDS</b>			<b>7,861,643.84</b>	<b>2.37</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	232,906.50	0.07
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	171,633.00	0.05
<b>TOTAL PORTUGAL</b>			<b>404,539.50</b>	<b>0.12</b>
<b>TURKEY</b>				
REPU DE TURQ 4.875% 09-10-26	USD	4,600,000	3,668,930.52	1.10
REPUBLIQUE DE TURQUIE 5.2% 16-02-26	EUR	4,500,000	4,643,124.04	1.40

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	300,000	252,046.74	0.08
TURKEY 5 3/4 03/22/24	USD	2,100,000	1,831,197.46	0.55
TURQUIE 6.25% 09/22	USD	3,000,000	2,702,915.35	0.81
<b>TOTAL TURKEY</b>			<b>13,098,214.11</b>	<b>3.94</b>
<b>Total listed bond and similar securities</b>			<b>161,059,382.08</b>	<b>48.50</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	23,400,000	10,272,760.27	3.09
<b>TOTAL NETHERLANDS</b>			<b>10,272,760.27</b>	<b>3.09</b>
<b>TOTAL Bonds &amp; similar sec. not nego. on reg. market</b>			<b>10,272,760.27</b>	<b>3.09</b>
<b>Total bonds and similar securities</b>			<b>171,332,142.35</b>	<b>51.59</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>				
H2O BARRY VOLATILITY ARBITRAGE FUND FOUNDER CLASS	EUR	50,000	5,412,000.00	1.63
H2O GLOBAL STRATEGIES ICAV-ATLANTERA FUND-FOUNDER EUR	EUR	50,000	5,081,500.00	1.53
<b>TOTAL EIRE</b>			<b>10,493,500.00</b>	<b>3.16</b>
<b>LUXEMBURG</b>				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,632,615.00	0.49
SATELLITE EVENT-DRIVEN SEEDER	EUR	7,000	7,075,950.00	2.13
<b>TOTAL LUXEMBURG</b>			<b>8,708,565.00</b>	<b>2.62</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>19,202,065.00</b>	<b>5.78</b>
<b>Total collective investment undertakings</b>			<b>19,202,065.00</b>	<b>5.78</b>
<b>Securities sold under agreements to repurchase</b>				
<b>ITALY</b>				
ITALIE 5%09-010325	EUR	20,000,000	24,177,039.13	7.27
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	14,000,000	15,360,853.37	4.63
<b>TOTAL ITALY</b>			<b>39,537,892.50</b>	<b>11.90</b>
<b>MEXICO</b>				
MEXICAN BONOS 10.0% 05-12-24	MXN	350,000	1,792,076.51	0.54
MEXICAN BONOS 5.75% 05-03-26	MXN	5,000,000	21,206,142.29	6.39
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	7,000,000	32,108,209.69	9.67
MEXICAN BONOS 7.75% 29-05-31	MXN	1,800,000	8,353,733.40	2.52
<b>TOTAL MEXICO</b>			<b>63,460,161.89</b>	<b>19.12</b>
<b>TURKEY</b>				
REPU DE TURQ 4.875% 09-10-26	USD	1,000,000	797,593.59	0.24
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	15,000,000	12,602,337.26	3.79
<b>TOTAL TURKEY</b>			<b>13,399,930.85</b>	<b>4.03</b>
<b>TOTAL Securities sold under agreement to resell</b>			<b>116,397,985.24</b>	<b>35.05</b>
<b>Debts representative of securities sold under agreements to repurchase</b>			<b>-138,884,613.53</b>	<b>-41.82</b>
<b>Indemnification on securities sold under agreements to repurchase</b>			<b>-206,544.57</b>	<b>-0.06</b>

## 5. Annual financial statements

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 1219	USD	-150	-1,646.47	0.00
CBF CBOE VIX FU 0819	USD	1	-65.86	0.00
CBF CBOE VIX FU 1119	USD	-1	-48.30	0.00
CBOT USUL 30A 0919	USD	235	1,018,136.90	0.31
CME NIKEI 225 J 0919	JPY	-37	-6,204.44	0.00
CME RTY INDEX 5 0919	USD	-2,855	-2,053,808.83	-0.62
CME SP MID400 0919	USD	183	602,498.24	0.18
CME XAY CONS DI 0919	USD	81	68,901.48	0.02
EOE XAMS FTI AM 0719	EUR	-48	-56,352.00	-0.02
EUR DJE 600 EUR 0919	EUR	2,203	427,186.00	0.13
EUR DJE 600 HEA 0919	EUR	-88	38,400.00	0.01
EUR DJE 600 IND 0919	EUR	-425	-273,835.00	-0.08
EUR DJES BANKS 0919	EUR	58,283	3,038,352.50	0.91
EUR DJES TELECO 0919	EUR	180	-7,200.00	0.00
EUR E-STOXX UTI 0919	EUR	8	-4,520.00	0.00
EUR EUREX DIVID 1220	EUR	-72	-12,680.00	0.00
EUR GR BASF 100 1220	EUR	32	800.00	0.00
EUR GR BNP 1000 1220	EUR	80	-200.00	0.00
EUR GR CA DV 10 1220	EUR	120	800.00	0.00
EUR GR DAIML 10 1219	EUR	65	15,600.00	0.00
EUR GR ENEL 100 1220	EUR	700	14,000.00	0.00
EUR I2NN ING GR 1220	EUR	80	-160.00	0.00
EUR STOXX 600 P 0919	EUR	-84	8,710.00	0.00
EUR UBS GROUP A 1220	CHF	200	2,341.60	0.00
EUR XEUR A2SG A 1219	EUR	200	3,500.00	0.00
EUR XEUR FDAX D 0919	EUR	236	1,252,112.50	0.38
EUR XEUR FSTA D 0919	EUR	360	203,010.00	0.06
EUR XEUR FSTC D 0919	EUR	-80	-98,400.00	-0.03
EUR XEUR FSTM D 0919	EUR	-12	1,860.00	0.00
EUR XEUR FSTO D 0919	EUR	-3,870	-891,210.00	-0.27
EUR XEUR FSTS D 0919	EUR	-52	-24,050.00	-0.01
EUR XEUR FSTY D 0919	EUR	396	156,575.00	0.05
EUR XEUR I3ES I 1220	EUR	800	-5,600.00	0.00
EUR XEUR V4O VO 1219	GBP	1,400	-78,229.77	-0.02
FP MICHELIN 1 1220	EUR	9	-8,700.00	0.00
FV CBOT UST 5 0919	USD	-9,104	-7,750,535.51	-2.33
GR BASF 1000 1219	EUR	32	3,520.00	0.00
GR RENAU 1000 1220	EUR	48	960.00	0.00
JGBL JAPAN GO 0919	JPY	-60	-205,388.43	-0.06
JN40 JPX NIKK 0919	JPY	2,420	-62,782.08	-0.02
LIF Z UKX - LON 0919	GBP	137	86,752.35	0.03
LIFFE LG GILT 0919	GBP	-49	-56,224.85	-0.02
MFM MEFF IBEX35 0719	EUR	2	-1,330.00	0.00
MIF MTAA SPMI F 0919	EUR	7	4,725.00	0.00
NK2 TOKYO NIK 0919	JPY	-178	-80,633.22	-0.02

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Name of security	Currency	Quantity	Market value	%
NQ USA NASDAQ 0919	USD	48	99,568.67	0.03
OSFT TOPIX IN 0919	JPY	643	-353,492.72	-0.11
SFE XSFE AP S&P 0919	AUD	97	95,637.17	0.03
SP 500 MINI 0919	USD	-332	155,013.61	0.05
STX 50 DIV 1219	EUR	405	32,165.00	0.01
STX 50 DIV 1222	EUR	30	-5,700.00	0.00
TY CBOT YST 1 0919	USD	-719	-1,464,796.13	-0.44
US US TBOND 3 0919	USD	-8	-27,914.56	-0.01
VSTOXX MINI 0120	EUR	2	-20.00	0.00
XEUR FBTP BTP 0919	EUR	3,950	22,201,256.75	6.68
XEUR FESX DJ STOXX50	EUR	2,201	499,855.00	0.15
XEUR FGBL BUN 0919	EUR	-1,644	-3,234,940.00	-0.97
XEUR FGBM BOB 0919	EUR	-700	-427,730.00	-0.13
XEUR FGBS SCH 0919	EUR	-5,436	-1,107,303.00	-0.33
XEUR FSMI SWI 0919	CHF	-393	241,333.81	0.07
XEUR I3ES INT 1219	EUR	1,100	13,200.00	0.00
XPAR FCE CAC 0719	EUR	4	5,070.00	0.00
XSFE XT AUSTR 0919	AUD	-4	-2,541.39	0.00
XSTO OMXS STO 0719	SEK	715	227,062.28	0.07
<b>Total Firm urgent commitments on market reglemente</b>			<b>12,214,661.30</b>	<b>3.68</b>
<b>Total Firm urgent commitments</b>			<b>12,214,661.30</b>	<b>3.68</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
DJ EURO STOXX 50 ' 07/2019 PUT 3325	EUR	2,000	3,276.93	0.00
DJ EURO STOXX 50 ' 08/2019 CALL 3550	EUR	2,000	44,103.59	0.01
DJ EURO STOXX 50 ' 09/2019 PUT 3300	EUR	2,000	9,034.28	0.00
DJ EURO STOXX 50 ' 12/2019 CALL 3500	EUR	2,000	64,522.90	0.02
DJ EURO STOXX 50 ' 12/2019 CALL 3614,3625	EUR	300,000	23,700.00	0.01
DJ EURO STOXX 50 ' 12/2019 PUT 3200	EUR	2,000	47,228.85	0.01
DJ EURO STOXX 50 ' 12/2019 PUT 3200	EUR	-1,000	-23,614.42	-0.01
EUR/USD OTC 08/2019 CALL 1,145	EUR	-12,500,000	-102,935.81	-0.03
EUR/USD OTC 08/2019 CALL 1,1475	EUR	-5,000,000	-29,264.05	-0.01
EUR/USD OTC 08/2019 CALL 1,156	EUR	24,000,000	85,550.41	0.03
EUR/USD OTC 08/2019 CALL 1,17	EUR	50,000,000	111,166.07	0.03
EUR/USD OTC 08/2019 CALL 1,1725	EUR	20,000,000	25,033.01	0.01
EUR/USD OTC 08/2019 PUT 1,1	EUR	-12,500,000	-5,343.97	0.00
EUR/USD OTC 08/2019 PUT 1,105	EUR	-5,000,000	-1,922.51	0.00
EUR/USD OTC 09/2019 CALL 1,165	EUR	15,000,000	55,869.01	0.02
EUR/USD OTC 09/2019 CALL 1,168	EUR	60,000,000	226,474.45	0.07
EUR/USD OTC 09/2019 PUT 1,098	EUR	-45,000,000	-24,315.76	-0.01
EUR/USD OTC 09/2019 PUT 1,098	EUR	-60,000,000	-40,776.75	-0.01
S&P 500 INDEX 08/2019 CALL 2700	USD	2,000	15,667.88	0.00
S&P 500 INDEX 08/2019 CALL 2700	USD	-1,000	-7,833.94	0.00
S&P 500 INDEX 08/2019 PUT 2750	USD	2,000	7,783.36	0.00
S&P 500 INDEX 09/2019 CALL 3000	USD	2,000	50,133.17	0.02
USD/HKD OTC 08/2019 CALL 7,8	USD	45,000,000	85,985.25	0.03
USD/ILS OTC 08/2019 CALL 3,71	USD	12,000,000	6,800.87	0.00
USD/ILS OTC 08/2019 CALL 3,71	USD	12,000,000	6,800.87	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
USD/ILS OTC 08/2019 PUT 3,45	USD	-12,000,000	-10,065.61	0.00
USD/ILS OTC 08/2019 PUT 3,45	USD	-12,000,000	-10,065.61	0.00
USD/ILS OTC 09/2019 CALL 3,68	USD	21,000,000	30,692.45	0.01
USD/ILS OTC 09/2019 CALL 3,7	USD	15,000,000	13,946.37	0.00
USD/ILS OTC 09/2019 PUT 3,45	USD	-15,000,000	-19,140.61	-0.01
USD/ILS OTC 09/2019 PUT 3,45	USD	-21,000,000	-33,923.69	-0.01
USD/JPY OTC 09/2019 PUT 107	USD	35,000,000	378,160.71	0.11
USD/JPY OTC 09/2019 PUT 107	USD	-35,000,000	-378,160.71	-0.11
USD/KRW OTC 09/2019 CALL 1204,1	USD	-35,000,000	-69,090.02	-0.02
USD/KRW OTC 09/2019 PUT 1140	USD	35,000,000	219,699.58	0.07
USD/KRW OTC 09/2019 PUT 1140	USD	-35,000,000	-219,699.58	-0.07
USD/TWD OTC 03/2020 PUT 30,1	USD	-7,000,000	-58,997.85	-0.02
USD/TWD OTC 09/2019 CALL 31,5	USD	28,000,000	120,764.81	0.04
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>597,243.93</b>	<b>0.18</b>
<b>Commitments with conditional terms on regulated or assimilated market</b>				
CBOE SPX VOLATILITY 07/2019 CALL 29	USD	-400	-5,268.70	0.00
CBOE SPX VOLATILITY 07/2019 CALL 35	USD	200	1,404.99	0.00
CBOE SPX VOLATILITY 07/2019 PUT 13	USD	725	9,549.53	0.00
CBOE SPX VOLATILITY 07/2019 PUT 14	USD	400	12,293.64	0.00
CBOE SPX VOLATILITY 07/2019 PUT 15	USD	850	55,979.98	0.02
CBOE SPX VOLATILITY 10/2019 CALL 19	USD	1,000	150,158.06	0.05
CBOE SPX VOLATILITY 10/2019 PUT 18	USD	1,000	235,335.44	0.07
CBOT US TRES NT 5A 07/2019 CALL 119	USD	-900	-104,962.86	-0.03
CBOT US TRES NT 5A 07/2019 PUT 117,25	USD	900	83,351.95	0.03
DAX Xetra 09/2019 CALL 13100	EUR	180	49,275.00	0.01
DAX Xetra 09/2019 CALL 13250	EUR	600	97,800.00	0.03
DAX Xetra 12/2019 PUT 10250	EUR	-18	-7,065.00	0.00
DAX Xetra 12/2019 PUT 10400	EUR	-60	-26,850.00	-0.01
DIVIDND FUTURE EUREX 12/2019 CALL 122	EUR	-600	-22,200.00	-0.01
DIVIDND FUTURE EUREX 12/2019 PUT 120	EUR	-500	-5,500.00	0.00
DIVIDND FUTURE EUREX 12/2020 PUT 100	EUR	-300	-5,400.00	0.00
DIVIDND FUTURE EUREX 12/2020 PUT 107	EUR	-1,000	-39,000.00	-0.01
DIVIDND FUTURE EUREX 12/2020 PUT 110	EUR	450	25,200.00	0.01
DJ EURO STOXX 50 ' 07/2019 CALL 3525	EUR	200	32,600.00	0.01
DJ EURO STOXX 50 ' 07/2019 CALL 3575	EUR	-400	-20,400.00	-0.01
DJ EURO STOXX 50 ' 07/2019 CALL 3625	EUR	200	2,500.00	0.00
DJ EURO STOXX 50 ' 07/2019 PUT 3200	EUR	200	5,200.00	0.00
DJ EURO STOXX 50 ' 07/2019 PUT 3300	EUR	200	13,100.00	0.00
DJ EURO STOXX 50 ' 08/2019 PUT 3100	EUR	-200	-12,600.00	0.00
DJ EURO STOXX 50 ' 08/2019 PUT 3200	EUR	-200	-22,100.00	-0.01
DJ EURO STOXX 50 ' 08/2019 PUT 3350	EUR	200	58,600.00	0.02
DJ EURO STOXX 50 ' 09/2019 PUT 3250	EUR	-200	-60,400.00	-0.02
DJ EURO STOXX 50 ' 12/2019 CALL 3800	EUR	100	12,600.00	0.00
DJ EURO STOXX 50 ' 12/2020 PUT 1300	EUR	-200	-5,400.00	0.00
DJ EURO STOXX 50 ' 12/2020 PUT 1600	EUR	160	10,240.00	0.00
DJ EURO STOXX 50 ' 12/2020 PUT 2800	EUR	200	177,300.00	0.05
DJES BANKS 09/2019 CALL 100	EUR	1,200	27,000.00	0.01
DJES BANKS 09/2019 CALL 105	EUR	-1,200	-9,000.00	0.00

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Name of security	Currency	Quantity	Market value	%
DJES BANKS 09/2019 CALL 110	EUR	600	1,500.00	0.00
DJES BANKS 09/2019 CALL 115	EUR	-600	-1,500.00	0.00
DJES BANKS 12/2019 CALL 105	EUR	2,400	75,600.00	0.02
DJES BANKS 12/2019 CALL 110	EUR	2,200	33,000.00	0.01
DJES BANKS 12/2019 CALL 115	EUR	86,800	651,000.00	0.20
DJES BANKS 12/2019 CALL 120	EUR	1,900	4,750.00	0.00
DJES BANKS 12/2019 CALL 125	EUR	-90,000	-225,000.00	-0.07
DJES BANKS 12/2019 PUT 65	EUR	-1,000	-30,000.00	-0.01
DJES BANKS 12/2019 PUT 70	EUR	-6,310	-315,500.00	-0.09
DJES BANKS 12/2019 PUT 75	EUR	-2,400	-204,000.00	-0.06
DJES BANKS 12/2019 PUT 80	EUR	-3,000	-420,000.00	-0.13
DJS AUTOMO & PART 09/2019 CALL 540	EUR	200	42,000.00	0.01
DJS AUTOMO & PART 09/2019 CALL 550	EUR	-200	-28,000.00	-0.01
EUREX EURO BUND 07/2019 CALL 174	EUR	550	51,300.00	0.02
EUREX EURO BUND 07/2019 PUT 170,5	EUR	-550	56,800.00	0.02
GR B3AY 1000 1219	EUR	37	3,145.00	0.00
ISHARES BARCLAYS 09/2019 PUT 120	USD	-300	-2,634.35	0.00
ISHARES BARCLAYS 09/2019 PUT 125	USD	300	9,220.23	0.00
NASDAQ 100 INDEX 07/2019 CALL 8075	USD	40	33,544.08	0.01
NASDAQ 100 INDEX 07/2019 CALL 8100	USD	35	23,972.60	0.01
NASDAQ 100 INDEX 07/2019 PUT 7300	USD	35	121,799.26	0.04
NASDAQ 100 INDEX 07/2019 PUT 7300	USD	-35	-121,799.26	-0.04
NASDAQ 100 INDEX 09/2019 PUT 6375	USD	-48	-419,388.83	-0.13
NASDAQ 100 INDEX 09/2019 PUT 7050	USD	-40	-348,436.95	-0.10
NASDAQ 100 INDEX 09/2019 PUT 7075	USD	-35	-317,483.32	-0.10
S&P 500 INDEX 06/2019 PUT 2800	USD	10	43.91	0.00
S&P 500 INDEX 06/2020 PUT 2000	USD	40	60,414.47	0.02
S&P 500 INDEX 07/2019 CALL 2950	USD	55	74,255.80	0.02
S&P 500 INDEX 07/2019 CALL 2990	USD	48	28,977.87	0.01
S&P 500 INDEX 07/2019 CALL 3000	USD	200	94,397.61	0.03
S&P 500 INDEX 07/2019 PUT 2620	USD	-80	-6,673.69	0.00
S&P 500 INDEX 07/2019 PUT 2640	USD	-24	-2,318.23	0.00
S&P 500 INDEX 07/2019 PUT 2680	USD	-48	-6,638.57	0.00
S&P 500 INDEX 07/2019 PUT 2700	USD	40	456.62	0.00
S&P 500 INDEX 07/2019 PUT 2700	USD	-48	-7,903.06	0.00
S&P 500 INDEX 07/2019 PUT 2750	USD	-200	-51,633.30	-0.02
S&P 500 INDEX 07/2019 PUT 2900	USD	10	23,182.30	0.01
S&P 500 INDEX 08/2019 PUT 2600	USD	-40	-24,938.53	-0.01
S&P 500 INDEX 08/2019 PUT 2800	USD	-10	-21,162.63	-0.01
S&P 500 INDEX 09/2019 CALL 2825	USD	-120	-853,530.03	-0.27
S&P 500 INDEX 09/2019 CALL 2900	USD	8	70,916.75	0.02
S&P 500 INDEX 09/2019 CALL 2900	USD	-40	-177,379.70	-0.05
S&P 500 INDEX 09/2019 CALL 2955	USD	-1	-5,830.70	0.00
S&P 500 INDEX 09/2019 PUT 2660	USD	-40	-34,246.58	-0.01
S&P 500 INDEX 09/2019 PUT 2680	USD	-40	-37,759.04	-0.01
S&P 500 INDEX 09/2019 PUT 2900	USD	-8	-45,978.22	-0.01
S&P 500 INDEX 09/2019 PUT 2955	USD	1	6,717.60	0.00
S&P 500 INDEX 12/2019 CALL 2900	USD	-55	-673,976.99	-0.20

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Name of security	Currency	Quantity	Market value	%
S&P 500 INDEX 12/2019 CALL 3000	USD	10	70,293.29	0.02
S&P 500 INDEX 12/2019 CALL 3100	USD	10	32,929.40	0.01
S&P 500 INDEX 12/2019 PUT 2900	USD	-35	-317,329.65	-0.10
S&P 500 INDEX 12/2021 PUT 2000	USD	64	329,329.12	0.10
S&P 500 INDEX 12/2021 PUT 2500	USD	-40	-532,139.09	-0.16
VSTOXX 07/2019 CALL 21	EUR	400	1,000.00	0.00
VSTOXX 07/2019 CALL 25	EUR	200	-14,500.00	0.00
VSTOXX 07/2019 CALL 35	EUR	-200	5,000.00	0.00
VSTOXX 07/2019 PUT 13	EUR	-300	-9,000.00	0.00
VSTOXX 07/2019 PUT 15	EUR	200	17,600.00	0.01
VSTOXX 08/2019 PUT 13	EUR	-600	-3,000.00	0.00
VSTOXX 08/2019 PUT 15	EUR	400	8,000.00	0.00
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-2,615,192.78</b>	<b>-0.79</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-2,017,948.85</b>	<b>-0.61</b>
<b>Other hedges</b>				
<b>Other swaps</b>				
ABS DIS UBS 1.9	USD	4,000,000	54,601.05	0.02
ABSDISP 20 UBS	USD	30,000	-1,710.58	0.00
ABSDS S20 BNP 190620	USD	2,000,000	13,705.16	0.00
Basket DISPBNP08/19	EUR	3,000,000	23,570.25	0.01
BNP UpVarsap 181220	USD	40,000	-10,219.93	0.00
BNP Var swap 181220	USD	40,000	-27,550.96	-0.01
CDS SX5E CS 181220	HKD	7,353,125	3,575.29	0.00
COR SWP KOSPI 121219	USD	50,000	67,081.39	0.02
COR SWP KOSPI 121219	USD	50,000	-53,216.46	-0.02
CORDISPGS 1946 17120	USD	42,500	23,735.07	0.01
CORVR SWP GS 131219	USD	75,000	47,475.77	0.01
CS HSI SG 301220	EUR	20,000	-600.00	0.00
CS HSI SG 301220	EUR	20,000	-600.00	0.00
CS SX7E 25.55 181220	EUR	30,000	-20,315.00	-0.01
CSD SX5E CS 181220	USD	120,000	9,445.72	0.00
DCS 16.75 SG 190620	EUR	30,000	-6,980.70	0.00
DCS 16.75 SG 190620	EUR	30,000	-6,980.70	0.00
DCVS 15.6 BNP 121219	USD	50,000	-8,438.48	0.00
DG SG 1804 181220	EUR	30,000	-13,800.00	0.00
DG SG 1804 181220	EUR	30,000	-13,800.00	0.00
DISP GE SG 190620	EUR	40,000	22,800.00	0.01
DISP GEO SWP 201219	EUR	75,000	23,250.00	0.01
DISP SWP BNP 210920	EUR	1,500,000	10,853.21	0.00
DISP SWP SG 160819	USD	6,000,000	56,902.00	0.02
DISP SWP SX5E 201219	EUR	50,000	35,943.55	0.01
DISP VOLSWP SG 1495	USD	30,000	21,201.06	0.01
DISPGEOSWP SG 190620	EUR	50,000	52,500.00	0.02
DISPGE0170SG201219	EUR	75,000	-130,500.00	-0.04
DISPSWP GS 17/01/20	USD	50,000	47,787.33	0.01
DISPVOLSWPSG2.5	USD	30,000	21,201.06	0.01
DISVOL BNP 17.45 21	EUR	25,000	7,494.34	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
DIVSWP8411BNP060121	JPY	6,000,000	-384.88	0.00
DS BNP 17.45 180621	EUR	25,000	7,494.34	0.00
DS SPX BNP 170120	USD	30,000	1,365.39	0.00
DS SPX BNP 170120	USD	30,000	-1,719.86	0.00
DS SXXP BNP 171221	EUR	30,000	14,817.86	0.00
DS 15.75 SG 201219	EUR	2,200	1,731.39	0.00
DSV 16.77 ML 190620	USD	30,002	17,272.49	0.01
DS1473 SG 170120	USD	20,000	8,120.93	0.00
DS1473 SG 170120	USD	20,000	8,120.93	0.00
DV S16.2 UBS 190620	USD	45,000	9,093.86	0.00
DV S16.2 UBS 190620	USD	45,000	9,093.86	0.00
DVS 15.6 ML 170120	USD	25,000	29,204.69	0.01
DVS 15.6 ML 170120	USD	25,000	29,204.69	0.01
DVS 17.064 SG 19062	EUR	37,500	12,026.22	0.00
DVS 17.064 SG 19062	EUR	37,500	12,026.22	0.00
FVA NKI B UBS 110621	JPY	25,000	12,005.37	0.00
FVA NKY JPM 1012 21	JPY	157,500	22,208.19	0.01
FVA NKY JPM 1012 21	JPY	157,500	22,208.19	0.01
FVA NKY ML 110621	JPY	127,500	102.30	0.00
FVA NKY ML 110621	JPY	127,500	102.30	0.00
FVA NKY S 110621	JPY	25,000	-8,711.27	0.00
GDS BNP 181220	USD	45,000	-15,956.00	0.00
GEO DIS BNP 181220	EUR	45,000	-18,170.69	-0.01
Geo Dis ubs 26.83 20	USD	25,000	-27,882.23	-0.01
GEO DIS 2 UBS26.8320	USD	25,000	-27,882.23	-0.01
GEO SWP GS 170120	USD	50,000	62,050.33	0.02
GEODIS BNP 16.6 21	EUR	100,000	-27,462.10	-0.01
GEODISCAPBNP201218	EUR	7,500	7,909.00	0.00
GEODISCAPP SG201219	EUR	75,000	64,500.00	0.02
GEODISCAPSG20/12/19	EUR	60,000	58,800.00	0.02
GEODISPSWP SG 190620	EUR	50,000	67,500.00	0.02
GEOS EB24453 190620	EUR	30,000	-22,592.19	-0.01
GEOVOLSW 17.25ML	EUR	30,000	-15,997.16	0.00
GEOVS BNP 190620	EUR	35,000	-18,080.10	-0.01
GEOVS BNP 190620	EUR	65,000	-33,577.33	-0.01
GEVS GS 20.8 190620	USD	50,000	-6,155.19	0.00
GS COR DISP 170120	USD	50,000	34,351.11	0.01
GS GEO DISSW 1690620	EUR	44,000	20,141.94	0.01
HIS hk index 201219	HKD	12,050.37	-311,342.71	-0.09
HSI VS UBS 290620	HKD	627,933.4	-17,009.89	-0.01
KOSPI VD18.5 121219	KRW	25,000	43.78	0.00
KOSPI 200 INDEX	KRW	2,107,161.8	-220,202.72	-0.07
KOS200 DB 121219	USD	50,000	29,322.70	0.01
MLDAX21.35 201219	EUR	25,000	124,909.33	0.04
MLUKX20.15 201219	GBP	32,000	209,161.15	0.06
NKY ML 140519	JPY	25,000	26.02	0.00
NKY ML 140519	JPY	25,000	26.02	0.00
NKYMLVSP23.35 201219	JPY	7,588,800	-361,687.53	-0.11

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
NKYStraddleFVA110621	JPY	25,000	5,440.41	0.00
Pairwise CS 181220	USD	87,063	8,653.85	0.00
Pairwise CS 181220	USD	87,063	8,653.85	0.00
PINEEHA VOLSWP 4.15	EUR	30,000	41,817.03	0.01
PINEEHA VolSwp 4.25	EUR	30,000	40,944.07	0.01
SBS2 SX5E JPM 181220	EUR	45,000	-6,439.41	0.00
SBS2 SX5E JPM 181220	EUR	45,000	-6,439.41	0.00
SINGLE INDXD0.36BNP	EUR	14,999,873.1	379,476.29	0.11
SINGLE INDXD0.49BNP	EUR	14,999,873.1	-378,862.96	-0.11
SINGLE INDXD28.5BNP	EUR	29,998,839	901,371.78	0.27
SINGLE INDXD43.5BNP	EUR	29,998,839	-900,617.64	-0.27
SINGLE PAIRDIS 2.5CS	USD	50,000	14,160.52	0.00
SINGLE PAIRDIS 2.5CS	USD	50,000	14,160.52	0.00
SPX CS 170120	USD	50,000	23,227.08	0.01
SPX CS 2 170120	USD	50,000	23,227.08	0.01
SPX ML 170120	USD	25,200	45,051.94	0.01
STRFVA ML 301220	HKD	7,000	4,651.06	0.00
STRFVA ML 301220	HKD	7,000	-6,069.11	0.00
SX5E Index 20/12/19	EUR	2,830.19	707,012.34	0.21
SX5E UBS 181220	EUR	33,335	28,026.41	0.01
SX5E UBS 181220 GBP	GBP	16,665	37,579.66	0.01
SX5E Upvar 18/12/20	EUR	981	97,599.50	0.03
sx5fvs22.8ml 171221	EUR	80,000	53,029.87	0.02
sx5fvs22.8ml 171221	EUR	20,000	26,514.91	0.01
VAR SWAP STRIKE SG	HKD	5,800	-919.20	0.00
VAR SWAP STRIKE SG	HKD	5,800	-919.20	0.00
VAR 22.70 NKY SPX ML	USD	75,000	39,623.31	0.01
varswap sg 201219	USD	50,000	-82,543.03	-0.02
VARSWP 20.27UBS 20	USD	45,000	-1,287.72	0.00
VARSWPSPX DB 190620	USD	108,000	-9,147.01	0.00
VD SX5E NAM 181220	EUR	30,000	2,670.00	0.00
VL ML S17.7 170120	USD	10,000	31,945.65	0.01
VL ML S26.7 170120	USD	10,000	-9,456.86	0.00
VL ML 26.5 170120	USD	8,000	-6,533.46	0.00
VLMLS17.3170120	USD	8,000	22,805.90	0.01
VLS 15.52 ML 170120	USD	30,000	17,710.45	0.01
Vol Swap 4.15NAT	USD	30,000	37,012.64	0.01
VOLSWGLE32.5 BAML	EUR	6,000	14,755.29	0.00
VOLSWP UBS 16.57 21	USD	40,000	25,061.87	0.01
volswpp gle jpm 1219	EUR	6,000	-1,131.58	0.00
VOLSWP25.55	EUR	30,000	-15,997.16	0.00
VOLSWSX726.3 BAML	EUR	6,000	-16,105.41	0.00
vrswp cs 180920	EUR	30,000	4,806.00	0.00
Vrswp spx bnp 201218	USD	40,000	-49,499.10	-0.01
VS NKY ML 201219	JPY	7,588,800	-365,822.00	-0.11
VS DAX ML 201219	GBP	32,000	210,045.06	0.06
VS DAX ML 201219	EUR	25,000	122,047.95	0.04
VS JP 181220	EUR	22,173	10,051.59	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
VS JP 181220	EUR	22,173	10,051.59	0.00
VS JP 181220	GBP	7,827	20.98	0.00
VS JP 181220	GBP	7,827	20.98	0.00
VS JP 201219	EUR	6,000	-55.41	0.00
VS SG SPX 170120	USD	60,000	20,160.70	0.01
VS SG SPX 170120	USD	60,000	20,160.70	0.01
VS SPX 147 JP 17011	USD	30,000	11,021.94	0.00
VS SPX 147 JP 17011	USD	30,000	11,021.42	0.00
VS SX5E NAM 181220	EUR	27,352	694.74	0.00
VS S15.76 JP 190620	USD	37,500	-12,472.81	0.00
VS S15.76 JP 190620	USD	37,500	-12,472.81	0.00
VS S1626 JPM 190620	USD	30,000	17,500.70	0.01
VS S25.2 BNP 201219	EUR	6,000	2,717.10	0.00
VS UKX SG 181220	GBP	10,863	6,630.68	0.00
VSD 16.26 CS 170120	USD	30,000	14,293.12	0.00
VSDAXJP 1697 190620	EUR	8,654	-1,996.27	0.00
VSDSPX S159 DB 17122	USD	60,000	162,722.58	0.05
VSS27.05 SG 301220	HKD	5,800	1,332.53	0.00
VSS2705 SG2 301220	HKD	5,800	1,332.53	0.00
VSUKX 1578 190620	GBP	9,000	12,974.65	0.00
VSUKX 578 JP 190620	GBP	9,000	12,974.65	0.00
VSWPSG18102019	USD	60,000	45,310.85	0.01
VS2015 SG NSD 170120	USD	40,000	4,465.41	0.00
VS2015 SG NSD 170120	USD	20,000	2,232.71	0.00
14.75 GeometricSG	EUR	60,000	10,200.00	0.00
16%VOLSWAP UBS	EUR	4,600	-462.30	0.00
27% volswapUBS	EUR	4,600	-29,556.27	-0.01
3Y AS NAM 220322	USD	2,000,000	85,818.41	0.03
<b>Total Other SWAPS</b>			<b>1,546,522.68</b>	<b>0.47</b>
<b>CFD</b>				
AF GS AIR F 1230	EUR	58,569	41,935.40	0.01
AMUN AMUND SG 1230	EUR	-31,607	-104,303.10	-0.03
APAM APERA SG 1230	EUR	-15,697	-58,392.84	-0.02
ASP ADP SG 1230	EUR	-12,204	-24,408.00	-0.01
ASSA ABLOY 1230	SEK	-5,915	-2,782.84	0.00
ATUS ALTIC SG 1230	USD	5,426	4,097.61	0.00
BALN BALOISE 1230	CHF	109	-39.93	0.00
BRG BRAVOFLY 1230	CHF	14,480	27,385.96	0.01
CDFASHMO 1230	GBP	-171,426	-71,076.27	-0.02
CFD ACN ACCENT 1230	USD	-8,836	-51,985.60	-0.02
CFD ACS ACTI. 1230	EUR	3,246	138.93	0.00
CFD ACTIVIDADES 1230	EUR	-54	0.00	0.00
CFD ADP AU DAT 1230	USD	-4,974	-22,756.01	-0.01
CFD ALSTOM 1230	EUR	-3,510	5,538.78	0.00
CFD AMZN AMAZO 1230	USD	715	9,643.84	0.00
CFD AOS SMITH S 1230	USD	-17,537	-102,560.96	-0.03
CFD ASML HOLD CFD	EUR	-21,225	-306,489.00	-0.10
CFD ATLANTIA 1230	EUR	-67,640	-32,410.16	-0.01

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD BAYER AG CFD	EUR	28,289	229,706.68	0.06
CFD BBY BALFO S 1230	GBP	42,080	-879.41	0.00
CFD BELLWAY 1230	GBP	5,565	-1,767.45	0.00
CFD BKNG BOOK S 1230	USD	-184	-35,302.21	-0.01
CFD BOUYGUES 1230	EUR	7,566	8,864.18	0.00
CFD BUREAU VER 1230	EUR	-51,046	-3,434.62	0.00
CFD BUZZI PRF 1230	EUR	10,406	2,384.04	0.00
CFD CFD BMW 1230	EUR	121,325	370,175.47	0.10
CFD CFD GLENCOR 1230	GBP	-216,685	-25,958.33	-0.01
CFD CFD SG ADEV 1230	NOK	-7,955	2,261.27	0.00
CFD CFD SG AMER 1230	USD	8,274	39,088.62	0.01
CFD CFD SG AVV 1230	GBP	687	2,656.48	0.00
CFD CFD SG CHIP 1230	USD	100	539.38	0.00
CFD CFD SG DOW 1230	USD	-6,137	-13,741.97	0.00
CFD CFD SG EURO 1230	GBP	-12,902	-865.13	0.00
CFD CFD SG FIN 1230	EUR	95	-950.00	0.00
CFD CFD SG GENE 1230	EUR	961	1,537.60	0.00
CFD CFD SG GENU 1230	USD	-1,647	-6,768.49	0.00
CFD CFD SG GRAI 1230	USD	-6,080	-34,916.75	-0.01
CFD CFD SG HLDX 1230	SEK	4,800	-3,089.15	0.00
CFD CFD SG IFX 1230	EUR	-43,180	23,058.12	0.01
CFD CFD SG KBC 1230	EUR	-33,403	23,500.63	0.01
CFD CFD SG TINC 1230	EUR	10,015	5,508.25	0.00
CFD CFD SG UNIC 1230	EUR	156,006	-13,728.53	0.00
CFD CFD SG UNIT 1230	USD	4,695	40,732.88	0.01
CFD CFD SG VAST 1230	EUR	763	381.50	0.00
CFD CFD SG VERI 1230	USD	-1,315	-7,459.52	0.00
CFD CFD SO OT 1230	JPY	5,000	1,729.78	0.00
CFD CFD TUI SG 1230	GBP	-15,255	-7,833.78	0.00
CFD CHRW CHROB 1230	USD	-9,720	-40,286.62	-0.01
CFD COBHAM 1230	GBP	30,320	2,300.77	0.00
CFD CR SUISSE 1230	CHF	148,991	41,515.52	0.01
CFD CTXS CITRI 1230	USD	-20,811	-73,463.49	-0.02
CFD DE SAMM 1230	DKK	1,326	2,260.15	0.00
CFD DERWENT 1230	GBP	3,300	783.69	0.00
CFD DIAGEO 1230	GBP	-9,773	-2,158.50	0.00
CFD DSM KONING 1230	EUR	-88	-695.20	0.00
CFD DUC SG INDU 1230	SEK	-233,017	-306,412.13	-0.10
CFD ECONB ECO S 1230	EUR	33,087	-5,465.50	0.00
CFD EDP 1230	EUR	-268,440	-12,282.83	0.00
CFD EL ESTEE SG 1230	USD	-132	-2,559.33	0.00
CFD FAST FASTE 1230	USD	-27,806	-48,833.86	-0.01
CFD FDR FONCIE 1230	EUR	-7,886	-19,064.62	-0.01
CFD FFIV NETW S 1230	USD	-1,667	-19,834.78	-0.01
CFD FHZN FLUGA 1230	CHF	1,148	7,375.30	0.00
CFD FOX --- REG 1230	USD	563	697.08	0.00
CFD FRESENIU SG 1230	EUR	17,737	40,262.99	0.01
CFD F21 SG GL E 1230	EUR	3,299	4,288.70	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD GAMESA CFD	EUR	3,700	2,479.00	0.00
CFD GAS NAT. 1230	EUR	-5,225	6,792.50	0.00
CFD GILEAD 1230	USD	-4,418	-14,054.69	0.00
CFD GIVAUDAN 1230	CHF	-55	-5,201.06	0.00
CFD GLAXOSMIT 1230	GBP	-62,659	-34,732.74	-0.01
CFD G38 SG SIMC 1230	DKK	-12,572	28,635.32	0.01
CFD ING GROEP 1230	EUR	-18,972	-7,621.94	0.00
CFD INTERTEK 1230	GBP	250	575.55	0.00
CFD INT.HOT. 1230	GBP	-22,427	-14,755.69	0.00
CFD INTU INTUI 1230	USD	-303	-2,827.26	0.00
CFD ITV PLC CFD	GBP	-147,713	-3,572.38	0.00
CFD ITW ILLIN S 1230	USD	-5,396	-52,927.05	-0.02
CFD KLEPIERRE 1230	EUR	-5,607	5,550.93	0.00
CFD KOG KONSGS 1230	NOK	19,725	8,329.21	0.00
CFD LANXESS 1230	EUR	-1,001	-149.15	0.00
CFD LMT LOCKH S 1230	USD	-52	-110.06	0.00
CFD LOW LOWE SG 1230	USD	-7,410	-43,060.77	-0.01
CFD LUFTHANSA 1230	EUR	73,034	-108,025.08	-0.03
CFD MA MASTER S 1230	USD	-49	-561.08	0.00
CFD MAR MARRIO 1230	USD	-5,457	-74,034.64	-0.02
CFD MARKS SPE 1230	GBP	239,904	68,904.03	0.02
CFD MCO MOODY S 1230	USD	-4,177	-45,591.95	-0.01
CFD MELE MELEX 1230	EUR	-3,856	12,532.00	0.00
CFD ML DAIML 1230	EUR	243,456	606,205.44	0.17
CFD ML TENCENT 1230	USD	-5,102	-18,572.03	-0.01
CFD MMM 3M SG 1230	USD	-4,712	-56,231.19	-0.02
CFD MNST MONST 1230	USD	-1,242	-2,148.52	0.00
CFD MOTOROLA SO 1230	USD	-2,053	-29,424.86	-0.01
CFD MTB US 1230	USD	-917	-8,430.80	0.00
CFD MTD METTLE 1230	USD	-1,405	-20,206.28	-0.01
CFD MUENCHENE 1230	EUR	-1,793	-1,695.72	0.00
CFD NKE NIKE SG 1230	USD	-8,112	-44,244.31	-0.01
CFD NVDA NVDIA 1230	USD	-10,170	-256,929.14	-0.09
CFD OSR OSRAM L 1230	EUR	1,397	-757.63	0.00
CFD PAYX PAYCH 1230	USD	-3,197	9,825.69	0.00
CFD PENNON 1230	GBP	12,173	229.91	0.00
CFD PRUDENTIA 1230	GBP	-23,536	-18,314.39	-0.01
CFD PSA PUBLIC 1230	USD	-4,290	-1,092.47	0.00
CFD P37 SG TAIS 1230	JPY	4,500	-484.03	0.00
CFD P41 SG FISE 1230	USD	1,670	5,976.15	0.00
CFD REMY COIN 1230	EUR	-1,023	-2,377.22	0.00
CFD REP/D REP S 1230	EUR	-90,212	-44,005.41	-0.01
CFD RHI ROB HL 1230	USD	-12,956	-38,112.57	-0.01
CFD RHT RED SG 1230	USD	-885	-1,961.14	0.00
CFD RICHEMONT 1230	CHF	-52,529	-407,115.53	-0.13
CFD RL POLO RL 1230	USD	334	2,481.24	0.00
CFD RMD RESMED 1230	USD	-13,554	-94,144.84	-0.03
CFD ROCHE HLD 1230	CHF	8,231	47,593.56	0.01

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Name of security	Currency	Quantity	Market value	%
CFD ROK ROCKW S 1230	USD	-4,533	-59,627.98	-0.02
CFD ROST ROSS S 1230	USD	-1,485	-7,993.55	0.00
CFD ROYAL PHI 1230	EUR	-8,825	-12,837.17	0.00
CFD SAMPO 1230	EUR	-5,553	-9,296.24	0.00
CFD SANDVIK 1230	SEK	-19,094	-23,780.92	-0.01
CFD SAY SG ARYZ 1230	CHF	48,993	-1,531.10	0.00
CFD SBK SG BANK 1230	EUR	-14,800	6,216.00	0.00
CFD SCD DIOR SG 1230	EUR	15,588	150,382.22	0.05
CFD SCHRODERS 1230	GBP	-2,270	-6,135.71	0.00
CFD SCV SG COVE 1230	EUR	-4,634	-11,507.95	0.00
CFD SC4 SG CARR 1230	EUR	-32,229	-4,512.06	0.00
CFD S/D SG D. C 1230	EUR	28,578	-9,315.65	0.00
CFD S_D SG DIA 1230	EUR	-352,870	49,401.80	0.01
CFD SDF KS SG 1230	EUR	-22,018	-26,091.33	-0.01
CFD SDT DE TEL 1230	EUR	-55,829	-4,483.50	0.00
CFD SEF SG EURF 1230	EUR	-581	10,574.20	0.00
CFD SG ALTICE- 1230	EUR	126,991	51,431.36	0.02
CFD SG DWS GRP 1230	EUR	-27,722	-35,484.16	-0.01
CFD SG AAPLE IN 1230	USD	14,091	64,967.04	0.02
CFD SG ABBOTT L 1230	USD	196	1,371.72	0.00
CFD SG ABERCROM 1230	USD	-1,405	1,554.53	0.00
CFD SG ABN AMRO 1230	EUR	-19,025	2,378.13	0.00
CFD SG ACCIONA 1230	EUR	2,980	-10,365.69	0.00
CFD SG ACCOR 1230	EUR	-23,005	-93,263.08	-0.03
CFD SG ACE NOM 1230	USD	-1,326	-1,420.55	0.00
CFD SG AEON CO 1230	JPY	-12,551	2,710.82	0.00
CFD SG AF POYRY 1230	SEK	-13,497	0.00	0.00
CFD SG AFLAC 1230	USD	-3,679	-11,339.38	0.00
CFD SG AGC INC 1230	JPY	-4,500	-20.91	0.00
CFD SG AIR LIQU 1230	EUR	-6,487	-63,576.80	-0.02
CFD SG AIR PR 1230	USD	-988	-19,763.47	-0.01
CFD SG AJINOMOT 1230	JPY	-18,648	-3,191.74	0.00
CFD SG AKER A 1230	NOK	4,421	-2,136.83	0.00
CFD SG AKER BP 1230	NOK	-8,850	-3,917.37	0.00
CFD SG AKZO NOB 1230	EUR	-6,263	-27,254.11	-0.01
CFD SG ALIGN TE 1230	USD	-726	6,789.52	0.00
CFD SG ALL NIPP 1230	JPY	5,000	466.91	0.00
CFD SG ALLEGION 1230	USD	-1,350	-4,334.69	0.00
CFD SG ALLIANT 1230	USD	-7,148	-10,168.39	0.00
CFD SG ALLSTATE 1230	USD	-5,648	-30,650.37	-0.01
CFD SG ALPHABET 1230	USD	130	4,146.54	0.00
CFD SG ALPHABET 1230	USD	3,862	-16,210.36	0.00
CFD SG ALTAMIR 1230	EUR	1,766	-790.24	0.00
CFD SG ALTRAN T 1230	EUR	82,698	-2,824.61	0.00
CFD SG ALTRIA 1230	USD	1,510	-806.31	0.00
CFD SG AMADEUS 1230	EUR	-32,440	-40,241.35	-0.01
CFD SG AMER TOW 1230	USD	-965	3,660.70	0.00
CFD SG AMEREN 1230	USD	-2,527	-3,927.63	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD SG AMERICAN 1230	USD	-7,226	-11,992.57	0.00
CFD SG AMERICAN 1230	USD	-11,187	-21,709.93	-0.01
CFD SG AMEX 1230	USD	-4,309	-33,032.64	-0.01
CFD SG AMGEN 1230	USD	-5,992	-87,767.71	-0.03
CFD SG AON 1230	USD	-3,750	-35,751.76	-0.01
CFD SG APTIV PL 1230	USD	-7,455	-22,074.89	-0.01
CFD SG ARCELORM 1230	EUR	132,335	290,425.92	0.08
CFD SG ARTISAN 1230	USD	-5,833	-19,822.37	-0.01
CFD SG ASSICURA 1230	EUR	29,000	24,505.00	0.01
CFD SG ASTRAZ 1230	GBP	-35,343	-209,692.45	-0.07
CFD SG AT AND T 1230	USD	125,986	106,205.27	0.03
CFD SG ATLAS 1230	SEK	1,458	567.44	0.00
CFD SG ATLAS B 1230	SEK	-18,776	-47,467.06	-0.01
CFD SG ATMOS EN 1230	USD	-1,565	-5,167.19	0.00
CFD SG AUSAND N 1230	AUD	-56,803	-6,685.59	0.00
CFD SG AUTODESK 1230	USD	55	-82.20	0.00
CFD SG AXEL SPR 1230	EUR	-13,335	-85,344.00	-0.03
CFD SG AZIMUT 1230	EUR	-29,541	-60,706.76	-0.02
CFD SG BANCA GE 1230	EUR	-18,328	-50,951.84	-0.02
CFD SG BANCA MP 1230	EUR	-222,408	-11,035.16	0.00
CFD SG BANK OF 1230	USD	-17,089	-21,323.86	-0.01
CFD SG BAWAG GR 1230	EUR	45,366	-44,039.05	-0.01
CFD SG BAXTER I 1230	USD	930	3,049.20	0.00
CFD SG BBA GROU 1230	GBP	-38,160	-9,296.92	0.00
CFD SG BECTON D 1230	USD	-940	-12,101.48	0.00
CFD SG BEIERSDO 1230	EUR	-6,506	-16,265.00	0.00
CFD SG BERKLEY 1230	USD	-1,844	-6,039.80	0.00
CFD SG BHP GROU 1230	GBP	43,753	28,570.45	0.01
CFD SG BIOGEN I 1230	USD	-725	-9,282.14	0.00
CFD SG BLACKROC 1230	USD	-10,380	-486,459.53	-0.16
CFD SG BOLLORE 1230	EUR	104,128	-6,424.28	0.00
CFD SG BOOHOOCO 1230	GBP	177,964	-27,446.39	-0.01
CFD SG BPOST 1230	EUR	-26,320	12,159.84	0.00
CFD SG BURBERRY 1230	GBP	-5,953	-113.39	0.00
CFD SG CAMPBELL 1230	USD	-1,710	4,173.95	0.00
CFD SG CANON 1230	JPY	-18,968	-9,031.48	0.00
CFD SG CAPITA 1230	GBP	-1,145,727	21,079.28	0.01
CFD SG CAPRI HO 1230	USD	1,484	2,866.88	0.00
CFD SG CARLSBER 1230	DKK	-5,041	2,801.23	0.00
CFD SG CATERPIL 1230	USD	50	578.99	0.00
CFD SG CELGENE 1230	USD	-6,699	7,941.39	0.00
CFD SG CELLNEX 1230	EUR	7,810	2,971.86	0.00
CFD SG CENTAMIN 1230	GBP	-353,358	-100,857.88	-0.03
CFD SG CHR.HANS 1230	DKK	1,320	-22,054.44	-0.01
CFD SG CHUGOKU 1230	JPY	-4,366	35.58	0.00
CFD SG CISCO SY 1230	USD	-2,299	-834.07	0.00
CFD SG CITIGROU 1230	USD	-16,836	-68,700.26	-0.02
CFD SG CLINIGEN 1230	GBP	4,199	-46.93	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD SG CME GROU 1230	USD	-885	-1,546.50	0.00
CFD SG CMS ENER 1230	USD	-7,174	-11,339.30	0.00
CFD SG COCALA 1230	USD	-56,543	-88,875.98	-0.03
CFD SG COLAS 1230	EUR	40	43.35	0.00
CFD SG COMERICA 1230	USD	1,010	910.84	0.00
CFD SG COMMONWE 1230	AUD	-30,118	-65,493.84	-0.02
CFD SG COMP DE 1230	EUR	100	13.00	0.00
CFD SG COMPASS 1230	GBP	-8,036	-4,737.19	0.00
CFD SG CONOCOPH 1230	USD	1,255	3,463.26	0.00
CFD SG CONSOLID 1230	USD	-6,263	-7,589.52	0.00
CFD SG CORNING 1230	USD	-35,592	-41,398.32	-0.01
CFD SG CRH PLC 1230	EUR	20,707	14,494.90	0.00
CFD SG CRODA IN 1230	GBP	2,193	1,225.41	0.00
CFD SG CVS 1230	USD	-6,033	-11,231.09	0.00
CFD SG D R HORT 1230	USD	-329	22.88	0.00
CFD SG DAI NIP 1230	JPY	-3,826	1,839.81	0.00
CFD SG DAILY 1230	GBP	-34,688	-13,955.83	0.00
CFD SG DAILY MA 1230	GBP	1,144	460.26	0.00
CFD SG DAIWA HO 1230	JPY	-5,500	3,418.41	0.00
CFD SG DANAHER 1230	USD	-2,423	-15,969.16	0.00
CFD SG DANONE 1230	EUR	-15,941	-46,629.70	-0.01
CFD SG DELIVERY 1230	EUR	-6,294	2,171.18	0.00
CFD SG DOMINION 1230	USD	-11,132	-20,918.93	-0.01
CFD SG DOVER CO 1230	USD	745	2,818.02	0.00
CFD SG DTE ENER 1230	USD	-3,971	-8,403.68	0.00
CFD SG DUKE ENE 1230	USD	-11,360	-26,235.34	-0.01
CFD SG DUPONT 1230	USD	-6,137	-404,552.68	-0.13
CFD SG DUTY FRE 1230	EUR	7,400	0.00	0.00
CFD SG EAST JA 1230	JPY	-5,113	8,437.07	0.00
CFD SG EATON 1230	USD	1,825	7,169.32	0.00
CFD SG EATON VA 1230	USD	-6,343	-27,348.20	-0.01
CFD SG ECOLAB 1230	USD	-4,011	-47,020.42	-0.01
CFD SG ELIA SYS 1230	EUR	6,582	-2,347.60	0.00
CFD SG ELIS 1230	EUR	-41,694	-39,609.30	-0.01
CFD SG ENTERGY 1230	USD	-2,705	-7,281.65	0.00
CFD SG EPIROC 1230	SEK	13,243	6,160.05	0.00
CFD SG EPIROC A 1230	SEK	-13,611	-4,409.69	0.00
CFD SG ESSEX 1230	USD	-583	-97.27	0.00
CFD SG EUROTU 1230	EUR	-91,479	-20,178.74	-0.01
CFD SG EVERGY I 1230	USD	-7,345	-12,964.04	0.00
CFD SG EVERSOUR 1230	USD	-2,626	-4,427.40	0.00
CFD SG EVOLVA 1230	CHF	125,657	-1,244.86	0.00
CFD SG EVRAZ 1230	GBP	156,752	52,459.71	0.02
CFD SG EXOR NV 1230	EUR	28,062	39,000.22	0.01
CFD SG EXPEDITO 1230	USD	-18,216	-37,106.02	-0.01
CFD SG EXTRA SP 1230	USD	-1,656	1,541.41	0.00
CFD SG EXXON MO 1230	USD	-1,995	-10,265.81	0.00
CFD SG FABEGE 1230	SEK	-66,730	17,051.96	0.01

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD SG FAGERHUL 1230	SEK	-10,058	-475.96	0.00
CFD SG FAST RET 1230	JPY	-2,088	-23,704.50	-0.01
CFD SG- FE UN 1230	USD	-4,569	-3,290.76	0.00
CFD SG FEDE REA 1230	USD	-1,253	2,167.55	0.00
CFD SG FERRA 1230	EUR	-4,454	-6,997.77	0.00
CFD SG FGR FP 1230	EUR	-7,942	-10,801.12	0.00
CFD SG FIAT CHR 1230	EUR	-35,246	1,987.45	0.00
CFD SG FNG NV 1230	EUR	4,733	-946.60	0.00
CFD SG FORTUM 1230	EUR	27,077	8,258.49	0.00
CFD SG FRANKLIN 1230	USD	-68,949	-180,425.03	-0.05
CFD SG FRENESIUS1230	EUR	8,897	33,452.72	0.01
CFD SG FRESN 1230	GBP	-20,427	-9,691.20	0.00
CFD SG GALLAGHE 1230	USD	-2,399	-7,141.39	0.00
CFD SG GAM HOLD 1230	CHF	-50,090	-14,129.36	0.00
CFD SG GAP 1230	USD	2,244	-1,399.05	0.00
CFD SG GENERAL 1230	AUD	-193,930	-37,739.15	-0.01
CFD SG GENERAL 1230	USD	-64,510	-57,662.45	-0.02
CFD SG GFS 1230	GBP	-40	-92.98	0.00
CFD SG GOLDMAN 1230	GBP	-323,940	22,735.17	0.01
CFD SG GOLDMAN 1230	USD	-5,034	-67,791.28	-0.02
CFD SG GREAT PO 1230	GBP	-13,795	1,725.15	0.00
CFD SG GRUPO EZ 1230	EUR	67,307	538.46	0.00
CFD SG GUESS 1230	USD	3,324	-58.38	0.00
CFD SG HAMMERSO 1230	GBP	-5,475	-379.36	0.00
CFD SG HANKYU 1230	JPY	-4,192	1,708.31	0.00
CFD SG HARRIS 1230	USD	-480	-817.70	0.00
CFD SG HART FIN 1230	USD	-3,263	-8,767.81	0.00
CFD SG HELVETIA 1230	CHF	1,025	-414.86	0.00
CFD SG HENRY JA 1230	USD	-1,208	-2,864.07	0.00
CFD SG HERSHEY 1230	USD	-1,480	-2,690.20	0.00
CFD SG HEXAGONA 1230	SEK	-20,414	-117,206.61	-0.04
CFD SG HILTON W 1230	USD	-6,315	-46,026.08	-0.01
CFD SG HITACHI 1230	JPY	-4,500	-9,645.92	0.00
CFD SG HOLCIM 1230	CHF	-12,357	11,579.02	0.00
CFD SG HOLMEN A 1230	SEK	-9,550	-2,998.15	0.00
CFD SG HOME DE 1230	USD	-725	-4,849.68	0.00
CFD SG HONEYWEL 1230	USD	-318	-2,452.21	0.00
CFD SG HORMEL F 1230	USD	-3,783	-3,488.01	0.00
CFD SG HOYA 1230	JPY	-2,500	-1,459.34	0.00
CFD SG HUNTINGT 1230	USD	-5,340	-724.47	0.00
CFD SG ICA GRUP 1230	SEK	300	519.22	0.00
CFD SG ICADE 1230	EUR	3,067	13,954.85	0.00
CFD SG ILIAD 1230	EUR	-5,212	24,444.28	0.01
CFD SG IMERYS 1230	EUR	-5,973	-32,300.40	-0.01
CFD SG INBEV 1230	EUR	-21,544	-112,675.12	-0.03
CFD SG INDUA SS 1230	SEK	232,110	348,511.06	0.09
CFD SG INTEL 1230	USD	-9,812	-32,999.61	-0.01
CFD SG INTERCON 1230	USD	-2,131	-6,979.83	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD SG INTERVES 1230	EUR	3,822	-191.10	0.00
CFD SG INVESTOR 1230	SEK	-20	-67.76	0.00
CFD SG JACOBS 1230	USD	-875	-688.75	0.00
CFD SG JANUS HE 1230	USD	-8,274	-7,846.79	0.00
CFD SG JAPAN P 1230	JPY	-7,185	1,054.08	0.00
CFD SG JAPAN P 1230	JPY	-23,715	-3,479.13	0.00
CFD SG JAPAN T 1230	JPY	-20,134	18,543.17	0.01
CFD SG JE00BN57 1230	GBP	-1,202	-125.64	0.00
CFD SG JM SMUCK 1230	USD	595	-3,440.68	0.00
CFD SG JOHNSON 1230	USD	-1,639	-6,354.35	0.00
CFD SG JP MORGAN 1230	USD	-13,140	-48,811.78	-0.01
CFD SG JUPITER 1230	GBP	-49,316	-30,037.13	-0.01
CFD SG KAMIGUMI 1230	JPY	-4,839	552.15	0.00
CFD SG KAZ MINE 1230	GBP	-23,040	-7,599.84	0.00
CFD SG KBC ANCO 1230	EUR	6,037	-10,506.87	0.00
CFD SG KEIHAN 1230	JPY	-4,270	-348.02	0.00
CFD SG KINNEVIK 1230	SEK	170,555	-65,267.04	-0.02
CFD SG KINTETSU 1230	JPY	-2,596	846.33	0.00
CFD SG KLOECKNE 1230	EUR	-145,143	-68,942.93	-0.02
CFD SG KORIAN S 1230	EUR	-3	0.20	0.00
CFD SG KYUS RA 1230	JPY	-2,424	1,975.64	0.00
CFD SG LA FONDI 1230	EUR	-62,892	-4,842.68	0.00
CFD SG LAS VEGA 1230	USD	-20,052	-21,725.01	-0.01
CFD SG LAWSON I 1230	JPY	4,200	3,423.14	0.00
CFD SG LEGG MAS 1230	USD	-8,082	-18,877.87	-0.01
CFD SG LEND LEA 1230	AUD	-71,273	24,024.11	0.01
CFD SG LIBERBAN 1230	EUR	424,529	-12,481.15	0.00
CFD SG LINDE PL 1230	EUR	1,460	7,149.06	0.00
CFD SG LINDT 1230	CHF	-8	-31,701.72	-0.01
CFD SG LISI 1230	EUR	-12,161	-22,119.55	-0.01
CFD SG LOEWS CO 1230	USD	-6,213	-18,058.51	-0.01
CFD SG LONZA 1230	CHF	430	1,966.90	0.00
CFD SG LULULEMO 1230	USD	474	6,085.25	0.00
CFD SG L3 TECHN 1230	USD	-1,324	3,788.20	0.00
CFD SG MACQUARI 1230	AUD	-6,743	-35,234.55	-0.01
CFD SG MACQUARI 1230	AUD	-78,755	-71,130.88	-0.02
CFD SG MAN GROU 1230	GBP	-135,002	-235,061.60	-0.08
CFD SG MARSH AN 1230	USD	-1,926	-2,780.08	0.00
CFD SG MASMOVIL 1230	EUR	17,500	-5,600.00	0.00
CFD SG MC DONAL 1230	USD	-911	-7,511.67	0.00
CFD SG MEDTRONI 1230	USD	-1,722	-4,720.60	0.00
CFD SG MERCK AN 1230	USD	-2,134	-8,694.91	0.00
CFD SG MERLIN 1230	GBP	42,500	-256.48	0.00
CFD SG METLIFE 1230	USD	93,181	76,914.42	0.02
CFD SG METRO BA 1230	GBP	7,662	-13,529.24	0.00
CFD SG MICRO 1230	GBP	-342	-562.61	0.00
CFD SG MICROSOFT 1230	USD	-16,323	-143,787.93	-0.04
CFD SG MID AMER 1230	USD	-1,614	-5,073.87	0.00

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Name of security	Currency	Quantity	Market value	%
CFD SG MILLENIU 1230	GBP	20,334	44,767.52	0.01
CFD SG MIRVAC G 1230	AUD	-443,951	-10,559.84	0.00
CFD SG MITS TOK 1230	JPY	36,000	309.29	0.00
CFD SG MITSUBI 1230	JPY	-8,319	4,881.79	0.00
CFD SG MLLICOM 1230	SEK	-18,397	-13,402.55	0.00
CFD SG MOBB 1230	EUR	1,800	720.00	0.00
CFD SG MOLSONOR 1230	USD	1,245	-1,854.38	0.00
CFD SG MONCLER 1230	EUR	-5,777	-8,949.45	0.00
CFD SG MONDELEZ 1230	USD	-3,535	-9,467.64	0.00
CFD SG MONTEA S 1230	EUR	2,039	-5,097.50	0.00
CFD SG MORGAN S 1230	USD	-22,161	-32,828.07	-0.01
CFD SG MTU AERO 1230	EUR	565	4,576.78	0.00
CFD SG NASDAQ S 1230	USD	-1,833	-8,901.03	0.00
CFD SG NATIONAL 1230	EUR	-118	-4.96	0.00
CFD SG NATL AUS 1230	AUD	-59,413	-3,247.43	0.00
CFD SG NEC COR 1230	JPY	-8,042	-14,092.17	0.00
CFD SG NESTLE 1230	CHF	-86,446	-119,088.33	-0.04
CFD SG NETFLIX 1230	USD	4,398	27,110.96	0.01
CFD SG NEXTERA 1230	USD	-7,032	-39,052.97	-0.01
CFD SG NIELSEN 1230	USD	-3,618	413.01	0.00
CFD SG NIPPON E 1230	JPY	-3,000	-2,879.19	0.00
CFD SG NISOURCE 1230	USD	-5,744	-2,079.63	0.00
CFD SG NISSIN 1230	JPY	-1,945	-5,706.86	0.00
CFD SG NOKIA OY 1230	EUR	-81,298	9,267.97	0.00
CFD SG NOMURA 1230	JPY	51,000	13,462.58	0.00
CFD SG NORTHERN 1230	USD	-876	-3,446.15	0.00
CFD SG NORTHROP 1230	USD	-450	-1,463.73	0.00
CFD SG NORWEGIA 1230	NOK	52,606	18,746.25	0.01
CFD SG OCADO 1230	GBP	115,040	-30,304.29	-0.01
CFD SG ONEOK IN 1230	USD	-1,266	-5,769.70	0.00
CFD SG ONO PHAR 1230	JPY	9,500	929.14	0.00
CFD SG ORACLE 1230	USD	64,722	51,150.16	0.02
CFD SG ORPEA 1230	EUR	-3,997	-14,516.52	0.00
CFD SG OSAKA GA 1230	JPY	-15,030	810.39	0.00
CFD SG OUTOKUMP 1230	EUR	-96,895	-132,552.36	-0.04
CFD SG PARKER H 1230	USD	-430	159.26	0.00
CFD SG PARQ RE 1230	EUR	17,346	37.65	0.00
CFD SG PAYPAL 1230	USD	635	-425.84	0.00
CFD SG PEARSON 1230	GBP	-68,954	-24,967.70	-0.01
CFD SG PEOPLES 1230	USD	-9,795	-12,127.63	0.00
CFD SG PERKINEL 1230	USD	-12,530	-37,447.16	-0.01
CFD SG PERRIGO 1230	USD	1,630	4,984.76	0.00
CFD SG PETRA DI 1230	GBP	1,040	-26.50	0.00
CFD SG PFIZER 1230	USD	123,990	-47,906.22	-0.01
CFD SG PHOENIX 1230	GBP	12	5.08	0.00
CFD SG PINNACLE 1230	USD	-1,956	-309.17	0.00
CFD SG PIRELLI 1230	EUR	-91,573	-8,424.72	0.00
CFD SG PIXIUM V 1230	EUR	21,051	-2,020.90	0.00

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Name of security	Currency	Quantity	Market value	%
CFD SG PLAYTECH 1230	GBP	-63,546	-11,762.99	0.00
CFD SG PNC BANK 1230	USD	540	1,641.58	0.00
CFD SG PNL NA 1230	EUR	-85,505	-6,370.12	0.00
CFD SG PPL 1230	USD	-4,750	-5,213.82	0.00
CFD SG PRICE TR 1230	USD	-52,626	-396,035.14	-0.13
CFD SG PROC GAM 1230	USD	-49,358	-256,319.54	-0.09
CFD SG PROGRESS 1230	USD	890	-1,177.76	0.00
CFD SG PROLOGIC 1230	USD	-2,121	-11,975.79	0.00
CFD SG PROMOTOR 1230	EUR	-9,939	397.56	0.00
CFD SG PROP 1230	GBP	-262,887	1,116.94	0.00
CFD SG PRUDENTI 1230	USD	63,858	153,084.25	0.05
CFD SG PUBLIC S 1230	USD	-3,200	1,053.09	0.00
CFD SG PUBLICIS 1230	EUR	19,147	-47,293.09	-0.01
CFD SG PULTE GR 1230	USD	-2,310	-985.02	0.00
CFD SG QUALCOMM 1230	USD	-16,155	-67,633.18	-0.02
CFD SG RBS 1230	GBP	608,375	31,991.19	0.01
CFD SG REALTY I 1230	USD	-2,496	2,432.88	0.00
CFD SG RED ELEC 1230	EUR	-7,807	7,616.84	0.00
CFD SG REGENCY 1230	USD	-2,486	-1,506.27	0.00
CFD SG REGIONS 1230	USD	255	219.64	0.00
CFD SG RENAULT 1230	EUR	83,603	119,070.84	0.04
CFD SG RENISHAW 1230	GBP	-3,847	-5,383.50	0.00
CFD SG RENREDES 1230	EUR	63,518	-1,587.95	0.00
CFD SG REPSOL D 1230	EUR	-90,212	-44,005.41	-0.01
CFD SG REPUBLIC 1230	USD	-5,780	-10,404.81	0.00
CFD SG RESONA 1230	JPY	42,600	-3,923.41	0.00
CFD SG RIGHTMOV 1230	GBP	756	-370.90	0.00
CFD SG ROLLS 1230	GBP	-4	0.87	0.00
CFD SG SAAB AB 1230	SEK	10,610	32,334.09	0.01
CFD SG SAIPEM S 1230	EUR	-28,219	-15,294.70	0.00
CFD SG SALESFOR 1230	USD	450	64.96	0.00
CFD SG SALVATOR 1230	EUR	-11,050	-6,390.49	0.00
CFD SG SBA COMM 1230	USD	-846	-6,262.54	0.00
CFD SG SBM OFFS 1230	EUR	-53,049	-60,741.11	-0.02
CFD SG SCENTRE 1230	AUD	-255,543	-15,621.07	0.00
CFD SG SCHAEFFL 1230	EUR	-30,231	197.78	0.00
CFD SG SCHIBS 1230	NOK	-7,401	-3,532.70	0.00
CFD SG SCHINDLE 1230	CHF	2,168	14,448.78	0.00
CFD SG SCHRODER 1230	GBP	-24,481	-34,304.29	-0.01
CFD SG SCOTTISH 1230	GBP	-2	-0.97	0.00
CFD SG SCOUT24 1230	EUR	-6,940	-15,684.40	0.00
CFD SG SECOM 1230	JPY	-3,113	380.58	0.00
CFD SG SEGRO LN 1230	GBP	-88,024	-22,308.69	-0.01
CFD SG SEVEN AN 1230	JPY	-11,535	1,692.25	0.00
CFD SG SHIMANO 1230	JPY	-1,300	6,463.22	0.00
CFD SG SIKA AG 1230	CHF	900	5,981.09	0.00
CFD SG SIMON PR 1230	USD	-452	1,262.81	0.00
CFD SG SIPEF NV 1230	EUR	785	-3,100.75	0.00

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD SG SL GREEN 1230	USD	-1,772	8,760.41	0.00
CFD SG SMURFIT 1230	GBP	-17,753	-36,109.14	-0.01
CFD SG SOCI FON 1230	EUR	36,687	138,960.53	0.04
CFD SG SOFTBANK 1230	JPY	-266,000	22,763.88	0.01
CFD SG SOUTHERN 1230	USD	-3,628	-5,670.74	0.00
CFD SG SOUTH32 1230	GBP	-193,000	19,412.16	0.01
CFD SG SPIE 1230	EUR	-5,859	-5,448.87	0.00
CFD SG ST GOBAI 1230	EUR	3,993	540.49	0.00
CFD SG STOCKLAN 1230	AUD	-171,645	25,554.25	0.01
CFD SG SUNTORY 1230	JPY	-2,216	-3,070.39	0.00
CFD SG SWISS LI 1230	CHF	334	1,167.87	0.00
CFD SG SWISS RE 1230	CHF	-2,922	1,220.13	0.00
CFD SG SWISSCOM 1230	CHF	-115	595.09	0.00
CFD SG SYSCO 1230	USD	-2,286	-3,814.01	0.00
CFD SG SZG 1230	EUR	-47,777	-80,374.60	-0.02
CFD SG TAIHEIYO 1230	JPY	-5,000	1,100.23	0.00
CFD SG TAISHO 1230	JPY	2,000	-1,746.11	0.00
CFD SG TECHNICO 1230	EUR	-93,840	-360.96	0.00
CFD SG TELE DEU 1230	EUR	-350,622	18,933.59	0.01
CFD SG TEMENOS 1230	CHF	-9,838	-2,215.07	0.00
CFD SG TESLA MO 1230	USD	-5,950	-108,141.21	-0.03
CFD SG TF1 1230	EUR	-3	-1.83	0.00
CFD SG THYSSENK 1230	EUR	310,735	462,995.15	0.13
CFD SG TIKEHAU 1230	EUR	23,888	-13,111.23	0.00
CFD SG TOBU RA 1230	JPY	-3,305	538.74	0.00
CFD SG TOKIO 1230	JPY	6,500	-5,301.72	0.00
CFD SG TOKYO EL 1230	JPY	30,000	978.04	0.00
CFD SG TOKYO GA 1230	JPY	765	215.94	0.00
CFD SG TOKYU 1230	JPY	-7,978	975.35	0.00
CFD SG TORAY I 1230	JPY	-23,882	-14,072.93	0.00
CFD SG TORCHMAR 1230	USD	-1,920	-6,659.64	0.00
CFD SG TOTAL SY 1230	USD	-1,765	-4,662.22	0.00
CFD SG TRAVELER 1230	USD	-1,306	-4,529.94	0.00
CFD SG TRAVIS P 1230	GBP	-7,765	382.70	0.00
CFD SG UBISOFT 1230	EUR	-8,220	16,474.92	0.00
CFD SG UCN CNHI 1230	EUR	-40,358	-4,521.25	0.00
CFD SG UGI 1230	USD	-2,707	-4,278.71	0.00
CFD SG UNICREDI 1230	EUR	81,243	41,033.77	0.01
CFD SG UNITED D 1230	USD	-3,826	-369.56	0.00
CFD SG UNITED T 1230	USD	1,710	6,896.69	0.00
CFD SG US BAN 1230	USD	-3,367	-6,504.57	0.00
CFD SG VALLOURE 1230	EUR	-137,232	-67,655.38	-0.02
CFD SG VICINITY 1230	AUD	-194,053	12,567.77	0.00
CFD SG VIFOR 1230	CHF	-1,015	-5,118.56	0.00
CFD SG VISA INC 1230	USD	420	1,499.28	0.00
CFD SG VISTEON 1230	USD	-10,470	-60,341.07	-0.02
CFD SG VOEST 1230	EUR	-68,763	-240,183.45	-0.08
CFD SG VOLVO B 1230	SEK	-738	-10.63	0.00

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Name of security	Currency	Quantity	Market value	%
CFD SG WABTEC 1230	USD	-392	-3,228.80	0.00
CFD SG WALGREEN 1230	USD	-5,714	-26,743.61	-0.01
CFD SG WALT DIS 1230	USD	-1,427	-9,523.36	0.00
CFD SG WASTE CO 1230	USD	-3,210	-2,649.63	0.00
CFD SG WASTE MA 1230	USD	-6,735	-35,603.00	-0.01
CFD SG WEC ENER 1230	USD	-6,444	-15,957.22	0.00
CFD SG WEIR 1230	GBP	10,993	5,276.83	0.00
CFD SG WERELDHA 1230	EUR	5,225	4,868.13	0.00
CFD SG WEST JA 1230	JPY	-4,557	-8,022.47	0.00
CFD SG WESTERN 1230	USD	-9,393	-4,041.60	0.00
CFD SG WESTPAC 1230	AUD	-57,767	-26,840.23	-0.01
CFD SG WH SMITH 1230	GBP	-9,447	-844.61	0.00
CFD SG WYNN RES 1230	USD	-9,704	-48,081.77	-0.01
CFD SG XCEL ENE 1230	USD	-3,469	-6,549.31	0.00
CFD SG XYLEM 1230	USD	-905	-1,309.74	0.00
CFD SG ZOZO INC 1230	JPY	9,278	11,418.44	0.00
CFD SG ZUMTO 1230	EUR	1,800	1,692.00	0.00
CFD SG ZURICH F 1230	CHF	-215	66.96	0.00
CFD SGA AENA SG 1230	EUR	-19,762	-185,762.80	-0.06
CFD SGK SG HEIA 1230	EUR	-15,378	-49,848.91	-0.02
CFD SGL SG GALP 1230	EUR	-76,371	-3,436.70	0.00
CFD SGP COMP GL 1230	EUR	263,887	2,163.87	0.00
CFD SGP RUUKI G 1230	EUR	25,012	1,625.78	0.00
CFD SGP STNT FP 1230	EUR	34,371	-395.27	0.00
CFD SGS NOM 1230	CHF	-257	18,489.70	0.01
CFD SHO SG HOT 1230	EUR	4,874	2,437.00	0.00
CFD SKANSKA A CFD	SEK	-704	-812.87	0.00
CFD SMITH NEP 1230	GBP	26,480	12,133.21	0.00
CFD S_O SG ONTE 1230	EUR	40,997	-39,256.21	-0.01
CFD SOK SG HEIO 1230	EUR	-2,715	-10,045.50	0.00
CFD SRA SG RAND 1230	EUR	2,883	-6,810.51	0.00
CFD SRI ERICSS 1230	SEK	547	-137.28	0.00
CFD SSABA SSAB 1230	SEK	-200,041	-47,509.81	-0.01
CFD SSO SG SODE 1230	EUR	-1,028	2,494.13	0.00
CFD SSU SG ERST 1230	EUR	-3,510	-216.57	0.00
CFD STE GALE 1230	EUR	12,317	-2,820.80	0.00
CFD STOLT OFS CFD	NOK	-25,310	-1,955.04	0.00
CFD ST4 SG TELE 1230	EUR	-12,827	-9,748.52	0.00
CFD SUEZ ENV 1230	EUR	110,397	78,933.86	0.02
CFD SVENSKA 1230	SEK	467	296.16	0.00
CFD SXL REXEL S 1230	EUR	11,625	10,062.41	0.00
CFD TAKEDA 1230	JPY	3,579	5,144.51	0.00
CFD TELEC ITA CFD	EUR	-858,718	-22,194.32	-0.01
CFD TELECOM 1230	EUR	-484,982	6,307.10	0.00
CFD TJX TJX CO 1230	USD	-7,025	-15,977.13	0.00
CFD TNGDS TRAN 1230	EUR	127,379	-573.41	0.00
CFD TOTAL 1230	EUR	-31,726	-34,222.92	-0.01
CFD TXN TEXAS S 1230	USD	-14,154	-127,149.93	-0.04

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
CFD T77 SG FIDE 1230	USD	-2,065	-3,723.45	0.00
CFD T97 SG BB N 1230	USD	-3,081	-6,439.04	0.00
CFD T98 SG BRIS 1230	USD	-7,460	131.02	0.00
CFD UBS ABB 1230	CHF	-31,028	-19,078.75	-0.01
CFD UBS BB AND T 123	USD	156	326.03	0.00
CFD UBS SIE 1230	EUR	-9,917	-6,218.13	0.00
CFD UBS STMIC 1230	EUR	-28,802	-42,464.43	-0.01
CFD ULTA ULTAB 1230	USD	-292	-3,464.10	0.00
CFD UMI UMICOR 1230	EUR	-12,353	-5,329.66	0.00
CFD UN.CH.BE. 1230	EUR	1,750	2,609.43	0.00
CFD UNIQUE Z 1230	CHF	-740	-9,863.56	0.00
CFD UPM-KYMME 1230	EUR	7,700	1,600.74	0.00
CFD VAR VARIAN 1230	USD	-6,125	-53,085.48	-0.02
CFD VEOLIA 1230	EUR	141,630	96,806.29	0.03
CFD VERBUN 1230	EUR	11,210	13,452.00	0.00
CFD VERIZON 1230	USD	79,257	-60,549.34	-0.02
CFD VNA VONOVI 1230	EUR	2,555	-2,521.57	0.00
CFD V60 SG IHS 1230	USD	-3,051	-16,958.93	-0.01
CFD V61 SG GARM 1230	USD	-2,292	-6,681.98	0.00
CFD V62 SG WILL 1230	USD	-976	-13,746.96	0.00
CFD V63 SG ALEX 1230	USD	-1,193	5,573.20	0.00
CFD V64 SG AMR 1230	USD	-1,874	-4,903.86	0.00
CFD V65 SG AMPH 1230	USD	-763	-5,989.83	0.00
CFD V66 SG APP 1230	USD	-3,489	-520.84	0.00
CFD V67 SG AVAL 1230	USD	-918	-137.04	0.00
CFD V68 SG ARCH 1230	USD	-4,358	-9,490.55	0.00
CFD V69 SG BOST 1230	USD	-1,174	1,886.56	0.00
CFD V80 SG CENT 1230	USD	-5,626	-938.65	0.00
CFD V81 SG CINC 1230	USD	-1,848	-5,523.18	0.00
CFD V82 SG COLG 1230	USD	-2,477	-4,458.95	0.00
CFD V84 SG CROW 1230	USD	-1,385	-413.51	0.00
CFD V85 SG DUKE 1230	USD	-5,229	-6,979.35	0.00
CFD WENDEL IN 1230	EUR	-7,520	-6,520.29	0.00
CFD WHITBREAD 1230	GBP	-6,925	77.39	0.00
CFDKCR KONECR 1230	EUR	-13,301	-37,375.81	-0.01
CSA SG ADECCO 1230	CHF	-5,307	-8,798.79	0.00
DAL DELTA AIR 1230	USD	11,999	55,316.78	0.02
ELISA ELIS SG 1230	EUR	-11,971	-35,793.29	-0.01
GEA SG G1A 1230	EUR	-8,136	-4,230.72	0.00
GEORG FIS SG 1230	CHF	150	11,347.77	0.00
GVW VESTAS W 1230	DKK	800	2,036.54	0.00
GY CIN. CON. 1230	EUR	-4,655	-6,335.67	0.00
H HYATT HOT 1230	USD	-8,116	-27,723.25	-0.01
HENKEL SG HEN 1230	EUR	-22,387	-25,302.30	-0.01
IBE SG IBERDR 1230	EUR	-337,250	-129,186.16	-0.04
KER SG KERING 1230	EUR	-4,224	-210,280.08	-0.07
KN SG NATIXIS 1230	EUR	355,452	-202,607.64	-0.07
KONE SG KNE 1230	EUR	-27,494	-64,638.53	-0.02

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
LHN LAFAR SG 1230	EUR	991	148.65	0.00
LR SG LEGRAND 1230	EUR	-3,846	-15,999.36	0.00
MC SG LVMH 1230	EUR	-35,763	-348,567.17	-0.11
MYU YUM UN 1230	USD	-1,750	-12,785.39	0.00
PERNOD 1230	EUR	-13,159	-47,293.08	-0.01
PSM PROSIE 1230	EUR	-12,296	9,160.52	0.00
REL REED SG 1230	GBP	-6,393	-4,786.89	0.00
RF_EURAZEO 1230	EUR	28,443	-46,984.95	-0.01
RMG ROYAL MA 1230	GBP	-127,764	-9,413.04	0.00
SAD SG ADIDAS 1230	EUR	-19,780	-248,980.54	-0.08
SAG AEGON SG 1230	EUR	193,641	54,606.76	0.02
SAI SG AIRBUS 1230	EUR	-5,436	-37,484.15	-0.01
SA6 SG ALTC-A 1230	EUR	201,160	83,617.38	0.03
S_B SG BNP P 1230	EUR	-1	-0.86	0.00
SBC HSBC SG 1230	GBP	-424,425	-50,829.85	-0.02
S_C sg COCA H 1230	GBP	3,770	299.78	0.00
SCB COM BK SG 1230	EUR	-43,310	2,641.85	0.00
SCHINDLER SG 1230	CHF	-7,229	-35,668.96	-0.01
SC6 SG CAPGEM 1230	EUR	-11,895	-115,542.88	-0.03
SE1 SG ELIOR 1230	EUR	-17,569	-27,759.02	-0.01
SG_NHY NORSK 1230	NOK	121,935	-4,915.93	0.00
SG AALBERTS 1230	EUR	-3,345	-2,334.81	0.00
SG ABBVIE 1230	USD	1,105	5,070.79	0.00
SG ACERINOX 1230	EUR	-23,196	-2,757.08	0.00
SG AEDIFICA 1230	EUR	5,761	8,641.50	0.00
SG AIXTRON 1230	EUR	2,500	-675.00	0.00
SG ALLIANZ 1230	EUR	-26,999	-340,748.44	-0.11
SG ANGLO AMER 1230	GBP	-32,064	-93,036.53	-0.03
SG ATOS 1230	EUR	2,279	12,078.70	0.00
SG AXA 1230	EUR	193,500	191,167.26	0.06
SG BANC POPO 1230	EUR	-74,005	-8,806.60	0.00
SG BANCO NT 1230	EUR	-1,757,475	-220,102.44	-0.08
SG BBVA 1230	EUR	601,965	18,309.44	0.01
SG BCP BCO 1230	EUR	-513,630	-10,580.78	0.00
SG BIA GBP 1230	GBP	310,333	89,479.11	0.03
SG BK AMERIC CFD	USD	-34,091	-37,158.07	-0.01
SG BKIA BANKI 1230	EUR	-205,347	23,099.67	0.01
SG BOVIS HOM 1230	GBP	22,130	3,510.19	0.00
SG BP/ LN 1230	GBP	-43,701	1,279.58	0.00
SG BTG 1230	GBP	1,487	33.24	0.00
SG BUZZI 1230	EUR	-7,390	-920.26	0.00
SG CAIXA 1230	EUR	853,866	-204,927.84	-0.07
SG CAPITAL CO 1230	GBP	-124,530	1,391.71	0.00
SG CARBON 1230	EUR	4,483	1,815.62	0.00
SG CASINO 1230	EUR	-14,262	58,046.34	0.02
SG DASSAULT 1230	EUR	-10,990	-80,971.54	-0.02
SG DECAUX 1230	EUR	-10,785	-5,591.07	0.00
SG DKSH SDK 1230	CHF	-7,984	28,762.10	0.01

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
SG DUERR AG 1230	EUR	4,797	-5,050.48	0.00
SG DUFRY 1230	CHF	-10,389	-6,175.30	0.00
SG DWD WIREC 1230	EUR	520	-103.43	0.00
SG EDF	EUR	24,044	-1,369.34	0.00
SG ENEL SPA 1230	EUR	-310,139	-129,992.16	-0.04
SG ENI SPA 1230	EUR	30,851	2,514.04	0.00
SG EQUITY R CFD	USD	-2,362	1,348.17	0.00
SG ERAMET 1230	EUR	1,241	2,825.94	0.00
SG ESSITY AKTIEBOLAG	SEK	498	354.19	0.00
SG EXELON 1230	USD	-4,176	2,422.78	0.00
SG FAGERHULT 1230	SEK	10,058	475.96	0.00
SG FORD MOT 1230	USD	-25,708	-16,027.99	0.00
SG FRAPOR 1230	EUR	-25,233	-120,545.78	-0.04
SG GRAFTON 1230	GBP	-28	13.92	0.00
SG GRP BRUXELLES 123	EUR	-18,897	-10,337.88	0.00
SG HANNOVER 1230	EUR	939	941.21	0.00
SG HARGEAVES 1230	GBP	-10,949	42,459.80	0.01
SG HAYS PLC 1230	GBP	75,177	7,309.34	0.00
SG INDITEX 1230	EUR	-8,181	-12,057.21	0.00
SG INFORMA SIF 1230	GBP	-20,286	-10,313.94	0.00
SG INMOBILIAR 1230	EUR	-35,270	4,056.05	0.00
SG INTESA 1230	EUR	-176,104	-8,629.28	0.00
SG JERONIMO 1230	EUR	-31,837	-17,191.98	-0.01
SG KARO 1230	SEK	-3,700	-147.08	0.00
SG KERRY GROUP 1230	EUR	-1,172	-1,977.70	0.00
SG KONINKLIJKE 1230	EUR	-15,513	5,538.14	0.00
SG KSP KINGSPAN 1230	EUR	3,324	3,656.40	0.00
SG L OREA 1230	EUR	-6,499	-65,639.90	-0.02
SG LAGARDERE 1230	EUR	131,495	135,945.73	0.04
SG LDN EUROPC 1230	EUR	-12,232	-1,957.12	0.00
SG LEGAL 1230	GBP	71,289	1,975.83	0.00
SG LEONTEQ 1230	CHF	654	-1,071.99	0.00
SG LIGHT PHIL 1230	EUR	-5,900	-12,036.00	0.00
SG LOGITECH 1230	CHF	-17,546	-38,399.41	-0.01
SG MICHAEL PA 1230	GBP	48,450	2,165.85	0.00
SG MICHELIN 1230	EUR	14,753	126,875.80	0.04
SG MRL MERLIN 1230	EUR	-42,939	-12,452.31	0.00
SG NESTE OYJ 1230	EUR	8,684	-3,647.28	0.00
SG NEW MELROSE 1230	GBP	72,129	13,622.93	0.00
SG ODAKYU 1230	JPY	-4,807	1,684.68	0.00
SG ORANGE 1230	EUR	3,723	2.98	0.00
SG PANALPINA 1230	CHF	-1,161	592.97	0.00
SG PARGESA 1230	CHF	51,094	43,603.83	0.01
SG PEPSIC 1230	USD	-1,538	-4,227.20	0.00
SG QIAGEN 1230	EUR	786	1,202.58	0.00
SG REED ELSEV (EUR)	EUR	-36,721	-16,352.88	0.00
SG RENTOKIL 1230	GBP	28,640	8,766.76	0.00
SG REPSOL 1230	EUR	-34,886	26,466.57	0.01

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Name of security	Currency	Quantity	Market value	%
SG RIO 1230	GBP	29,548	67,607.24	0.02
SG ROCHE HO 1230	CHF	-12,666	-94,633.35	-0.03
SG ROYAL DUTC	GBP	-158,751	-63,062.27	-0.02
SG ROYAL DUTC 1230	EUR	122,411	94,443.04	0.03
SG RPC 1230	GBP	139,753	3,431.46	0.00
SG RTL 1230	EUR	-3,932	-8,493.12	0.00
SG RYANAIR 1230	EUR	11,440	2,145.00	0.00
SG SABS 1230	EUR	405,009	-33,291.74	-0.01
SG SAFRAN 1230	EUR	-26,061	-94,989.57	-0.03
SG SAINSBU 1230	GBP	-58,360	-339.15	0.00
SG SANOFI 1230	EUR	32,958	36,939.95	0.01
SG SAP SE 1230	EUR	-51,062	-526,051.94	-0.17
SG SCHNEIDER 1230	EUR	3,429	3,187.60	0.00
SG SCOR 1230	EUR	4,600	7,958.00	0.00
S_G SG GECINA 1230	EUR	-6,557	-23,605.20	-0.01
SG SPIRAX 1230	GBP	2,923	25,075.09	0.01
SG SSAB 1230	SEK	-118,087	-23,134.59	-0.01
SG STRYKER 1230	USD	-1,080	-5,375.04	0.00
SG TECNICAS REUNIDAS	EUR	-19,827	-1,586.16	0.00
SG TELE2 AB 1230	SEK	-65,819	-6,773.05	0.00
SG TERNA 1230	EUR	19,497	-2,678.89	0.00
SG TESCO 1230	GBP	-68,054	1,761.28	0.00
SG THE BRITISH LAND	GBP	-24,496	-220.79	0.00
SG TODS SPA CFD	EUR	-5,735	4,469.84	0.00
SG VINCI 1230	EUR	-54,884	-86,709.99	-0.03
SG VORNADO 30Z	USD	-2,391	4,472.10	0.00
SG WACKER C 1230	EUR	-3,007	1,780.99	0.00
SG WISDOMTREE 1230	USD	-175,303	-24,629.86	-0.01
SG YIT OYJ 1230	EUR	21,282	9,576.90	0.00
SGX SG ESSIL 1230	EUR	-2,002	-23,223.20	-0.01
SG1 SG GEBRIT 1230	CHF	-380	2,333.53	0.00
SG9 MAN SG 1230	EUR	1,200	-9,960.00	0.00
SHD SG HEIDLB 1230	EUR	3,949	11,497.85	0.00
SHK SG HENKEL 1230	EUR	7,127	450.13	0.00
SI_SG INGNCO 1230	EUR	-866	-310.03	0.00
SI1 SG ISS 1230	DKK	7,588	10,115.77	0.00
SJU SG JULIUS 1230	CHF	-5,315	-3,840.13	0.00
SKU SG KUKA 1230	EUR	2,411	3,915.29	0.00
SLL SG LLOYDS 1230	GBP	-1,901,403	19,763.56	0.01
SNO NOVART SG 1230	CHF	-11,539	-32,215.88	-0.01
SP_SG PEUGE 1230	EUR	86,973	100,141.29	0.03
SPA SG PORSCH 1230	EUR	66,566	87,633.60	0.03
SPF SG PROVID 1230	GBP	-41,007	17,002.66	0.01
S_Q SG QUAB I 1230	EUR	74,801	-7,180.90	0.00
S_R SG R.D.S. 1230	GBP	137,692	63,254.65	0.02
SRB RECKIT SG 1230	GBP	-5,190	7,772.24	0.00
S_S SG SAGE 1230	GBP	32,623	2,488.13	0.00
SSD SG STAN C 1230	GBP	-164,483	-30,558.93	-0.01

## 5. Annual financial statements

Name of security	Currency	Quantity	Market value	%
SSF STANDARD LIFE SG	GBP	-223,453	-35,876.52	-0.01
SSG SG SWA GR 1230	CHF	-13,222	-319,252.01	-0.11
SSV SG SVNSKA 1230	SEK	-11,310	742.97	0.00
SSW SG SWATCH 1230	CHF	-2,878	-11,637.97	0.00
SS7 SG SEB 1230	EUR	-2,430	-24,637.23	-0.01
SUI UNILEV SG 1230	EUR	-45,954	25,270.75	0.01
SVA SG VALEO 1230	EUR	-4,458	-5,035.77	0.00
SYG GS STRAUM 1230	CHF	345	6,871.75	0.00
SZA SG ZALNDO 1230	EUR	-56,395	-87,444.65	-0.03
S1A SG AGGRKO 1230	GBP	20,084	-1,984.07	0.00
TELN TELENO 1230	NOK	-30,318	-1,600.11	0.00
UAC SG C.A. 1230	EUR	-34,057	-10,727.96	0.00
UBS BRISTOL-M 1230	USD	4,525	-79.47	0.00
UBS RENEWABLE 1230	NOK	166,900	1,572.83	0.00
UBSG UBS SG 1230	CHF	-135,746	-6,112.76	0.00
UNION PACIFIC 1230	USD	420	-736.33	0.00
VIVENDI SG 1230	EUR	11,224	-661.45	0.00
VOLKSWAGEN SG 1230	EUR	133,543	1,160,662.85	0.34
WOLTERS SG 1230	EUR	1,571	122.22	0.00
<b>TOTAL CFD</b>			<b>-8,087,043.31</b>	<b>-2.44</b>
<b>Swap de variance</b>				
C ABS BQSK DISP 0619	EUR	4,500,000	19,185.53	0.01
<b>TOTAL Swap de variance</b>			<b>19,185.53</b>	<b>0.01</b>
<b>Total other hedges</b>			<b>-6,521,335.10</b>	<b>-1.96</b>
<b>Total hedges</b>			<b>3,675,377.35</b>	<b>1.11</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	11,315,143.53	9,936,023.47	2.99
APPEL MARGE CACEIS	JPY	66,610,121	542,894.77	0.16
APPEL MARGE CACEIS	GBP	8,920.03	9,968.74	0.00
APPEL MARGE CACEIS	AUD	-121,304.44	-74,750.09	-0.02
APPEL MARGE CACEIS	SEK	-2,264,720	-214,340.34	-0.06
APPEL MARGE CACEIS	CHF	-327,498.19	-294,950.41	-0.09
APPEL MARGE CACEIS	EUR	-22,394,622.26	-22,394,622.26	-6.74
<b>Total margin call</b>			<b>-12,489,776.12</b>	<b>-3.76</b>
<b>TOTAL PORTFOLIO LISTING</b>			<b>204,726,340.39</b>	<b>61.65</b>
<b>Receivables</b>			<b>3,239,965,009.22</b>	<b>975.54</b>
<b>Debts</b>			<b>-3,151,399,667.18</b>	<b>-948.88</b>
<b>Financial accounts</b>			<b>38,825,607.05</b>	<b>11.69</b>
<b>Net assets</b>			<b>332,117,289.48</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").

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 AM LLP**

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