



RCS Luxembourg B 97101

Transtrend Fund Alliance Sicav

Incorporated under Luxembourg law

» Annual Report 2020

Contents

General information.....	3
Report of the Board of Directors.....	4
Market report of the Manager.....	7
Report of the Réviseur d'Entreprises agréé.....	9
Financial Statements.....	12
Transtrend Fund Alliance – Combined.....	12
Transtrend Fund Alliance – MultiTrend (EUR).....	15
Transtrend Fund Alliance – OmniTrend (EUR).....	34
Transtrend Fund Alliance – OmniTrend Plus.....	56
Transtrend Fund Alliance – OmniTrend (USD).....	78
Transtrend Fund Alliance – OmniTrend Plus (USD).....	101
Notes to the Financial Statements.....	103
Supplementary information (unaudited).....	112

No subscriptions can be accepted on the basis of financial reports such as this report alone. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the latest annual report of Transtrend Fund Alliance and on the latest available semi-annual report (if later than such annual report). Financial reports and the prospectus may be obtained at the registered office of Transtrend Fund Alliance.



General information

Transtrend Fund Alliance is a collective investment undertaking incorporated as a “Société d’Investissement à Capital Variable” (Sicav) under Luxembourg law.

Register of Commerce

RCS Luxembourg B 97101

Registered Office

2c, Rue Albert Borschette (until 11 December 2020)

L-1246 Luxembourg

5, Avenue John F. Kennedy (since 11 December 2020)

L-1855 Luxembourg

Board of Directors

- Chairman, Mikan van Zanten, independent director, the Hague, the Netherlands
- Irma Geluk, Head of Product Development | Investment Funds, Transtrend B.V., Rotterdam, the Netherlands
- Thomas Nummer, independent director of various funds, Luxembourg, Grand Duchy of Luxembourg

Manager

Transtrend B.V.

Weena 723, Unit C5.070

NL-3013 AM Rotterdam

Swiss Representative

ACOLIN Fund Services, Geneva branch

6, Cours de Rive

CH-1204 Geneva

Administrator

HedgeServ (Luxembourg) S.à r.l.

2c, Rue Albert Borschette

L-1246 Luxembourg (until 11 December 2020)

5, Avenue John F. Kennedy

L-1855 Luxembourg (since 11 December 2020)

Swiss Paying Agent

Banque Cantonale de Genève

17, Quai de l’Île

CH-1204 Geneva

Depository

Societe Generale Bank Luxembourg

11, Avenue Emile Reuter

L-2420 Luxembourg

Independent auditor

KPMG Luxembourg, Société cooperative

39, Avenue John F. Kennedy

L-1855 Luxembourg



Report of the Board of Directors

The Board of Directors of Transtrend Fund Alliance (the “Company”) submits its report and the audited financial statements for the year ended 31 December 2020.

Key events

Corona was the dominant factor during 2020. The Board is pleased to be able to report that all service providers of the Company were successful in continuing their service offering and that the Company’s operations have not been impacted by Corona pandemic.

The Company has a liquidity risk management framework in place which provides guidelines for the application of liquidity management tools under extraordinary circumstances to safeguard a proper match between the liquidity of a sub-fund’s positions and the subscription and redemption conditions offered to shareholders, and as such a fair valuation for existing, new and redeeming investors any time applications for subscription and/or redemption are made. None of the available liquidity risk management tools had to be applied during the period despite the Corona pandemic.

In order to further spread counterparty risks related to the Company’s cash balances, the Manager has started to invest in Dutch Treasury Certificates for the EUR denominated sub-funds during the reporting period. The USD denominated sub-funds remain invested in T-Bills for cash management purposes. The Manager also started to make investments in a highly rated government money market fund for all sub-funds in order to have an additional option to spread counterparty risk.

Certain markets which were traded via futures listed on OneChicago Exchange until September 2020 are traded via swaps directly held with a clearing broker since then, due to the discontinuation of trading activities by this exchange.

Further to the decision of the Board of Directors to compulsorily redeem all outstanding shares in OmniTrend Plus (USD) as its net asset value had dropped below USD 10,000,000, all remaining shareholders converted their holding to the newly introduced USD class in OmniTrend Plus (EUR) with effect from 1 October 2020, after which OmniTrend Plus (USD) was liquidated. OmniTrend Plus (EUR) has been renamed into OmniTrend Plus, having two separate share classes: Class EUR and Class USD. The reference currency of the sub-fund has remained euro; Class USD shares are hedged against the risks of FX rate fluctuations between the reference currency of the sub-fund and the US dollar, with the exception of the risks of such fluctuations actively sought pursuant to the sub-fund’s investment policy.

The Company and Manager were fully prepared for the completion of Brexit as per 31 December 2020. The Company’s operations were not impacted by this event.

Review fund performance

All sub-funds ended the year in positive territory. Transtrend’s market report, which is included in this annual report, provides an explanation of the performance of Transtrend’s Diversified Trend Program over this period.



Sub-fund	NAV 31/12/2020	NAV 31/12/2019	Net return
MultiTrend (EUR)	€ 2,618.69	€ 2,576.00	1.66%
OmniTrend (EUR)	€ 2,468.92	€ 2,346.57	5.21%
OmniTrend (USD)	\$ 2,391.16	\$ 2,262.35	5.69%
OmniTrend Plus – Class EUR	€ 3,189.09	€ 2,964.70	7.57%
OmniTrend Plus – Class USD	\$ 3,442.45	\$ 3,296.76*	4.42%*

*The NAV as at 31/12/2019 and the net return of OmniTrend Plus - Class USD prior to its start on 1 October 2020 represent the NAV as at 31/12/19 and net return of OmniTrend Plus (USD). Even though the investment policies of both the old and new fund vehicle are expected to yield similar returns, these net returns as such does not represent actual returns of OmniTrend Plus - Class USD.

The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.

The total return for an individual investor is a combination of (i) the development of the sub-fund's net asset value per share since his investment and (ii) the development of his individual equalisation adjustment, if any.

On aggregate, there was a net cash outflow of approximately EUR 212 million for the Company over the reporting period. The cash outflow and the performance combined resulted in a decrease of the total net asset value of the Company by approximately 34.6%. The total net asset value of the Company amounts to approximately EUR 428 million per the end of the reporting period.

The aggregate trading level of the sub-funds per year-end amounted to EUR 516 million, being approximately 16% of the total assets under management (including notional funds) in DTP.

Governance

The Board of Directors has adopted the general principles of the ALFI Code of Conduct and confirms, after having performed an annual review, adherence to all principles of the Code.

The Board of Directors has three members as at 31 December 2020. The majority of the Board is independent. Biographies of each director are available in the Prospectus. None of the Directors is directly invested in the Company.

The Board has delegated fund administration services to the Manager who has sub-delegated these services to HedgeServ (Luxembourg) S.à r.l. (the "Administrator"). All delegated services are monitored on a daily basis by the Manager. The Administrator and the Manager report on a quarterly basis to the Board.

Shareholder communication

On 14 May 2020, the annual general meeting of shareholders was held in Luxembourg at the registered office of the Company, for which a convocation notice was sent to all shareholders. The shareholders approved among others the 2019 accounts of the Company, discharged the directors of the Company for the performance of their duties during the financial year 2019, and re-elected the current directors and the independent auditor until the next annual general meeting in 2021.



In October 2020 a prospectus update became available, reflecting among others the consolidation of the two OmniTrend Plus sub-funds. All shareholders have been notified of this update.

In December 2020 the Company changed its registered office of which all shareholders were notified.

Post balance sheet developments

The performance fee rate for each sub-fund was decreased from 20% to 16% effective 1 January 2021, to further increase the alignment of interest between the Manager, the Company and its Shareholders. This change effectively leaves a greater portion of trading profits to Shareholders.

The extraordinary general meeting of shareholders of OmniTrend (EUR) and OmniTrend (USD), which convened on 22 January 2021, approved the merger of OmniTrend (EUR) and OmniTrend (USD) into one sub-fund named OmniTrend, which was effected at 28 February 2021. OmniTrend has two separate currency share classes: Class EUR and Class USD. The reference currency of the sub-fund is US dollar. Class EUR shares are hedged against the risks of FX rate fluctuations between the reference currency of the sub-fund and the euro, with the exception of the risks of such fluctuations actively sought pursuant to the sub-fund's investment policy. A new prospectus dated March 2021 became available reflecting this consolidation and various other updates, of which all shareholders were notified.

As at 10 March 2021, certain disclosure requirements for the Company became effective pursuant to the EU Sustainable Finance Disclosure Regulation. The relevant disclosures can be found on the Manager's website and in the notes to the financial statements included in this report.

Finally, another prospectus update as at 1 March 2021 became available reflecting that the sub-funds are no longer registered under the UK's temporary permission regime. Instead, the OmniTrend sub-funds were notified under the UK's national private placement regime, in order to continue marketing of these sub-funds to professional investors in the UK.

The Board of Directors

Luxembourg, 20 April 2021



Market report of the Manager

The impact of the global pandemic was felt throughout the year with periods of high volatility, steep corrections, but also an unprecedented recovery across markets. In this turbulent year, Transtrend's Diversified Trend Program (DTP) was able to post a profit. While the first half of the year was slightly negative in terms of performance, a strong last quarter and especially a strong December, driven by a broad recovery trend in a variety of markets, ultimately resulted in a profit for the year.

DTP started the year rather bullish with longs in equities and energy markets and shorts in bonds and the euro. When the coronavirus outbreak reached Europe in late February, sentiment shifted abruptly, driving our risk-on positions into losses. Some parts of the portfolio however allowed to capitalize on several accelerating trends, offering compensating profits, although not sufficient to prevent a small loss during the first quarter.

The abrupt and deep correction in markets in February and March was followed by a strong recovery in the following months. In equity markets, the pace of the recovery was unprecedented and DTP swiftly built up long positions, being positioned net long again in early May, mainly in U.S. technology and other 'corona-defensive' stocks. The more positive outlook also caused base metals such as iron ore and copper to start trending upwards and DTP started to build sizable long positions in these markets as well.

These long positions in metals and equities were part of a large and broadening corona recovery trend. This recovery trend started in April after Asia regained control of the virus and had broadened since to other markets, including uptrends in emerging markets currencies, also fueled by stimulus packages from governments and central banks around the world. This recovery trend drove strong performance in July and was able, with some temporary setbacks, to continue until the end of the year. Iron ore was the star performer within this trend and the highest contributor to DTP for the year. Within commodities, the strong uptrend in iron ore allowed the metals to contribute most to performance. DTP also gained on long positions in tin, gold and copper.

Within energy markets, the first quarter saw a positive contribution as DTP gained on short positions in oil markets that were initiated in the weeks before the pandemic hit markets. The remainder of the year was more mixed for energy markets and resulted in a flattish contribution for the year overall. The agricultural markets also brought mixed performance for the largest part of the year. However, a strong last quarter in especially the oilseeds & wheat uptrend compensated for earlier losses. Palm oil was a notable performer with a strong uptrend since April and the second largest contributor to DTP for the year as a whole.

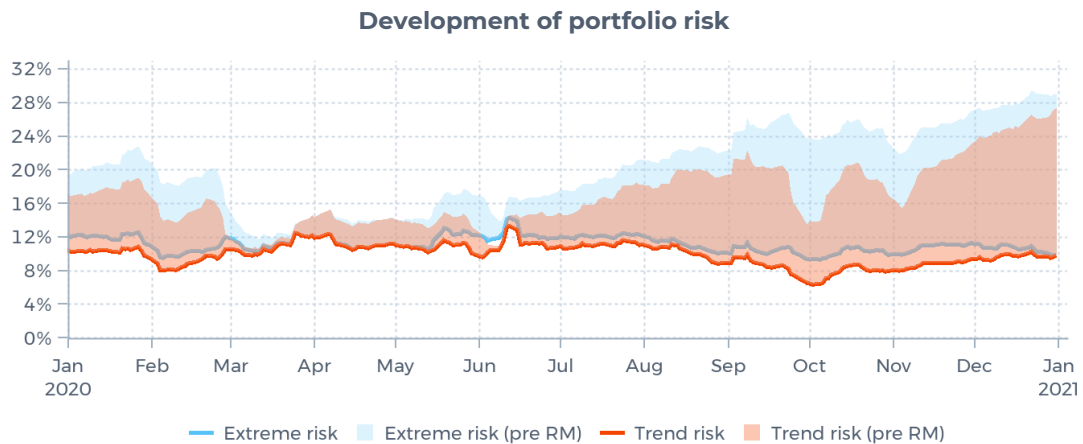
Within equities, losses during the market sell-off in February and March were largely compensated by profits later on, especially during the uptrend from May until August. Currencies also saw a recovery in terms of performance contribution, after especially a negative February when the shorts in euro turned losing. However, even with a strong last quarter, driven by longs in emerging market currencies, the overall contribution of currencies to DTP's performance remained negative.

Interest rate instruments had a strong contribution to performance, especially in the first half of the year on newly entered longs in North American bonds, just before the market turmoil started in late February. This offered compensating profits when other trends reversed, in line with our aim to be diversified across different trends. During the second half, it was



mainly our positioning in commodities paying off. While these markets are often seen as more alternative, they form an integral part of our diversified approach and especially metals and agricultural markets allowed DTP to end this turbulent year with a profit.

The below graph depicts the development of portfolio risks during 2020.



Trend risk is defined as the estimated aggregate impact of a major adverse price move in a particular market and the coinciding adverse price effects in all markets currently exhibiting the same trend.

Extreme risk is defined as the estimated aggregate impact of a major adverse price move in a particular market and the coinciding adverse price effects in correlated markets. Most of the time it comprises a large variety of positions in different trends that share a common factor, for instance 'risk on'.

The 'pre RM' figures in the graph show the portfolio's largest trend and extreme risks as they would have been without the application of the program's risk concentration mitigation measures. The solid lines show the actual trend risk and extreme risk after the application of these measures.

Which positions add up to all of the program's risk concentrations will change from day to day. Both risk metrics are not static metrics – throughout the years the definition and the way the program utilizes these metrics have been (materially) changed. Risk numbers therefore cannot always be compared over time. See for example our February 2019 and July 2019 Monthly Reports for more information on these changes.

Transtrend B.V.

Rotterdam, January 2021

N.B. This report is prepared by Transtrend and serves to explain the background of the composite performance of its Diversified Trend Program. However, the portfolio composition of individual accounts generally deviates from the composition of the aggregate portfolio, as certain markets may or may not be included in individual portfolios.

THE VALUE OF YOUR INVESTMENT CAN FLUCTUATE. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



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To the Shareholders of
Transtrend Fund Alliance
5, Avenue John F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Transtrend Fund Alliance and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the investment portfolio as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Transtrend Fund Alliance and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’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 or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 20 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

S. Smets
Partner



Financial Statements

Transtrend Fund Alliance – Combined

Statement of Net Assets

<i>expressed in EUR and in thousands</i>	Notes	31/12/20	31/12/19
Assets		475,073	776,068
Investment long portfolio at market value	3.2	94,942	112,642
Deposits, other cash and margin trading and related accounts	7	319,841	604,390
Unrealised gains on forward foreign exchange transactions	3.2	1,195	2,796
Unrealised gains on futures	3.2	57,179	55,925
Unrealised gains on swaps	3.2	1,893	0
Other receivables	3.4	23	315
Liabilities		46,926	121,321
Trading and related accounts overdrafts		28,674	18,135
Unrealised losses on forward foreign exchange transactions	3.2	238	4,406
Unrealised losses on futures	3.2	16,301	43,039
Unrealised losses on swaps	3.2	411	0
Prepaid subscription		0	54,814
Performance fees payable		710	0
Other liabilities	3.5	592	927
Total net assets		428,147	654,747

The accompanying notes form an integral part of these financial statements



Statement of Operations and Changes in Net Assets

<i>expressed in EUR and in thousands</i>	Notes	From 01/01/20 to 31/12/20	From 01/01/19 to 31/12/19
Income		1,481	8,481
Interest on money market instruments		675	2,821
Bank interest and other interest		802	5,648
Equalisation credits	3.6	0	12
Dividend income		4	0
Expenses		14,234	18,662
Interest on money market instruments		15	0
Management fees	5.1	5,895	7,782
Depositary fees	5.2	144	181
Taxes	4	55	80
Administration fees	5.2	613	671
Equalisation credits	3.6	2	7
Performance fees	5.1	708	293
Risk monitoring fees	5.5	345	404
Audit fees		50	53
Interest paid		1,680	2,003
Legal fees		43	63
Director fees	5.6	49	46
Brokerage fees	5.4	4,571	7,028
Regulatory fees	5.7	33	0
Other fees and expenses	5.8	31	51
Net gain / (loss) from income and expenses		-12,753	-10,181
Net realised profit / (loss) on financial instruments:			
- money market instruments	3.7	-28	0
- forward foreign exchange contracts	3.7	-9,754	9,948
- futures contracts	3.7	21,089	64,481
- swaps	3.7	-6,451	0
- foreign exchange	3.7	-8,169	-114
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-37	13
- forward foreign exchange contracts		2,494	-1,895
- futures contracts		28,539	-27,288
- swaps		1,483	0
- Currency translation on Hedging		-286	0
Net increase / (decrease) in net assets from operations		16,127	34,964
Proceeds from subscriptions		84,623	27,202
Payments for redemptions		-296,627	-136,151

The accompanying notes form an integral part of these financial statements



Increase / (decrease) in net assets	-195,877	-73,985
Exchange rate adjustments	-30,723	9,482
Net assets at opening date	654,747	719,250
Net assets at closing date	428,147	654,747

The accompanying notes form an integral part of these financial statements



Transtrend Fund Alliance – MultiTrend (EUR)

Statement of Net Assets

<i>expressed in EUR and in thousands</i>	Notes	31/12/20	31/12/19
Assets		19,152	23,878
Investment long portfolio at market value		1,678	0
Deposits, other cash and margin trading and related accounts	7	14,812	21,597
Unrealised gains on forward foreign exchange transactions	3.2	48	109
Unrealised gains on futures	3.2	2,524	2,171
Unrealised gains on swaps	3.2	89	0
Other receivables	3.4	1	1
Liabilities		2,529	2,934
Trading and related accounts overdrafts		1,774	977
Unrealised losses on forward foreign exchange transactions	3.2	8	170
Unrealised losses on futures	3.2	690	1,731
Unrealised losses on swaps	3.2	18	0
Other liabilities	3.5	39	56
Total net assets		16,623	20,944

Number of shares outstanding

01/01/20 -31/12/20

Ordinary shares

Shares at opening date	8,130.271
Shares subscribed	0
Shares redeemed	1,782.442
Shares at closing date	6,347.829

Historical statistics

<i>expressed in EUR</i>	31/12/20	31/12/19	31/12/18
Ordinary shares			
Net assets (in thousands)	16,623	20,944	22,356
Number of shares	6,347.829	8,130.271	9,135.579
Net asset value per share	2,618.69	2,576.00	2,447.14

The accompanying notes form an integral part of these financial statements



Statement of Operations and Changes in Net Assets

<i>expressed in EUR and in thousands</i>	Notes	From 01/01/20 to 31/12/20	From 01/01/19 to 31/12/19
Income		4	11
Bank interest and other interest		4	10
Equalisation credit	3.6	0	1
Expenses		721	920
Interest on money market instruments		1	0
Management fees	5.1	354	437
Depositary fees	5.2	7	8
Taxes	4	8	11
Administration fees	5.2	32	31
Performance fees	5.1	0	5
Audit fees		11	11
Interest paid		110	137
Legal fees		2	4
Director fees	5.6	2	1
Brokerage fees	5.4	187	271
Regulatory fees	5.7	5	0
Other fees and expenses	5.8	2	4
Net gain / (loss) from income and expenses		-717	-909
Net realised profit / (loss) on financial instruments:			
- money market instruments		-2	0
- forward foreign exchange contracts	3.7	-344	419
- futures contracts	3.7	77	2,541
- swaps	3.7	-290	0
- foreign exchange	3.7	-291	-37
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-1	0
- forward foreign exchange contracts		101	-71
- futures contracts		1,394	-1,036
- swaps		71	0

The accompanying notes form an integral part of these financial statements



MultiTrend (EUR)
Financial Statements

Net increase / (decrease) in net assets from operations

Proceeds from subscriptions

Payments for redemptions

Increase / (decrease) in net assets

Net assets at opening date

Net assets at closing date

	-2	907
Proceeds from subscriptions	0	1,979
Payments for redemptions	-4,319	-4,298
Increase / (decrease) in net assets	-4,321	-1,412
Net assets at opening date	20,944	22,356
Net assets at closing date	16,623	20,944

Investment portfolio (at 31/12/20)

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets			
Bonds		902	5.4
EUR		902	5.4
EUR GOVERNMENT BOND 300321	900,000	902	5.4
Mutual funds		776	4.7
EUR		776	4.7
BLACKROCK ICS TREASURY FUND	7,858	776	4.7
Total securities portfolio		1,678	10.1

The accompanying notes form an integral part of these financial statements



Open positions in futures contracts at 31/12/20 – MultiTrend (EUR)

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
Commodities						1,468,235
aluminium (LME)	usd	Jan21	7	283,640	1,979.00	24,810
aluminium (LME)	usd	Jan21	-7	-283,640	1,979.00	- 27,828
aluminium (LME)	usd	Feb21	1	40,438	1,975.00	3,023
aluminium (LME)	usd	Feb21	-1	-40,438	1,975.00	1,039
aluminium (LME)	usd	Mar21	7	283,425	1,977.50	5,780
aluminium (LME)	usd	Mar21	-6	-242,936	1,977.50	7,315
aluminium (LME)	usd	Apr21	9	365,279	1,982.25	-8,572
aluminium (LME)	usd	Apr21	-4	-162,346	1,982.25	2,364
aluminium (LME)	usd	May21	1	40,669	1,986.25	- 438
arabica coffee (ice)	usd	Mar21	3	118,166	128.25	7,217
arabica coffee (ice)	usd	May21	2	79,945	130.15	3,056
arabica coffee (ice)	usd	Jul21	2	80,989	131.85	5,559
brent crude oil (iceuk)	usd	May21	1	42,408	51.78	1,245
brent crude oil (iceuk)	usd	Jul21	1	42,170	51.49	1,114
brent crude oil (iceuk)	usd	Sep21	1	41,933	51.20	1,384
brent crude oil (iceuk)	usd	Dec21	1	41,564	50.75	418
brent crude oil (iceuk)	usd	Jun22	1	41,089	50.17	1,597
brent crude oil (iceuk)	usd	Dec22	1	40,778	49.79	246
canola (ice)	cad	Mar21	40	327,723	637.00	28,421
canola (ice)	cad	May21	27	217,289	625.70	15,858
canola (ice)	cad	Jul21	3	23,634	612.50	1,522
canola (ice)	cad	Nov21	11	76,513	540.80	1,963
cash settled corn (bmf)	brl	Mar21	6	35,593	83.60	544
cash settled corn (bmf)	brl	May21	5	28,160	79.37	1,506
cash settled live cattle (bmf)	brl	Jan21	5	71,537	274.95	2,774
cash settled live cattle (bmf)	brl	May21	-1	-13,907	267.25	-1,374
chicago soft red winter wheat (cbot)	usd	Mar21	1	26,229	640.50	358
chicago soft red winter wheat (cbot)	usd	May21	1	26,188	639.50	1,413
chicago soft red winter wheat (cbot)	usd	Jul21	11	282,996	628.25	14,925
chicago soft red winter wheat (cbot)	usd	Sep21	2	51,618	630.25	1,853
class iii - milk (cme)	usd	Jan21	-2	-51,761	15.80	407
class iii - milk (cme)	usd	Feb21	5	143,243	17.49	-1,097
class iii - milk (cme)	usd	Mar21	3	86,044	17.51	2,726



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
coal api 2 (rotterdam) month (iceuk)	usd	Apr21	2	112,367	68.60	8,190
coal api 2 (rotterdam) month (iceuk)	usd	May21	2	113,186	69.10	9,009
coal api 2 (rotterdam) month (iceuk)	usd	Jun21	2	112,940	68.95	8,763
cocoa (ice)	usd	May21	2	41,523	2,535.00	-2,211
cocoa (ice)	usd	Jul21	2	41,130	2,511.00	-2,039
cocoa (ice)	usd	Sep21	6	123,145	2,506.00	-2,907
copper (LME)	usd	Jan21	2	317,680	7,757.75	44,489
copper (LME)	usd	Jan21	-2	-317,680	7,757.75	- 35,821
copper (LME)	usd	Feb21	2	317,844	7,761.75	43,670
copper (LME)	usd	Feb21	-2	-317,844	7,761.75	- 13,984
copper (LME)	usd	Mar21	2	318,049	7,766.75	35,903
copper (LME)	usd	Mar21	-1	-159,024	7,766.75	2,423
copper (LME)	usd	Apr21	2	318,131	7,768.75	14,066
corn (cbot)	usd	Mar21	-55	-1,090,090	484.00	- 99,099
corn (cbot)	usd	May21	-28	-554,095	483.25	- 45,967
corn (cbot)	usd	Jul21	-2	-39,333	480.25	-4,300
corn (cbot)	usd	Dec21	15	267,045	434.75	16,290
corn (euronext) (enextp)	eur	Mar21	6	59,550	198.50	2,013
cotton no. 2 (ice)	usd	May21	4	128,911	78.70	8,989
cotton no. 2 (ice)	usd	Dec21	3	91,978	74.87	1,618
crude palm oil (buma)	myr	Feb21	13	249,203	3,764.00	31,907
crude palm oil (buma)	myr	Mar21	29	531,693	3,600.00	39,256
crude palm oil (buma)	myr	Apr21	4	70,750	3,473.00	13,043
crude palm oil (buma)	myr	May21	5	85,687	3,365.00	9,926
crude palm oil (buma)	myr	Jul21	5	80,722	3,170.00	3,911
dubai crude oil (tocom)	jpy	May21	1	12,936	32,620.00	496
dutch ttf natural gas month (iceuk)	eur	Feb21	4	51,403	19.12	5,031
dutch ttf natural gas month (iceuk)	eur	Mar21	12	164,750	18.48	14,898
dutch ttf natural gas month (iceuk)	eur	Apr21	1	12,182	16.92	- 104
eu co2 allowance (iceuk)	eur	Dec21	6	196,320	32.72	18,850
eu co2 allowance (iceuk)	eur	Dec22	4	131,760	32.94	9,090
european rapeseed (enextp)	eur	Feb21	15	313,688	418.25	17,363
european rapeseed (enextp)	eur	May21	16	329,600	412.00	7,175
european rapeseed (enextp)	eur	Aug21	6	117,900	393.00	-13
feeder cattle (cme)	usd	Mar21	2	114,844	140.23	- 958
feeder cattle (cme)	usd	Apr21	1	58,057	141.78	- 891



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
frozen concentr. orange juice (ice)	usd	Mar21	-1	-15,418	125.50	- 694
gold (comex)	usd	Feb21	2	310,418	1,895.10	7,160
hard red spring wheat (mge)	usd	Mar21	7	171,775	599.25	4,269
hard red spring wheat (mge)	usd	May21	3	74,601	607.25	624
henry hub natural gas (nymex)	usd	Feb21	-4	-83,178	2.54	7,764
henry hub natural gas (nymex)	usd	Mar21	-5	-103,440	2.53	5,373
henry hub natural gas (nymex)	usd	Apr21	-1	-20,786	2.54	- 721
henry hub natural gas (nymex)	usd	May21	-1	-20,925	2.56	- 336
henry hub natural gas (nymex)	usd	Jun21	-1	-21,384	2.61	- 344
henry hub natural gas (nymex)	usd	Jul21	-2	-43,980	2.69	- 450
henry hub natural gas (nymex)	usd	Sep21	-1	-22,211	2.71	-74
henry hub natural gas (nymex)	usd	Oct21	-2	-44,898	2.74	532
high grade copper (comex)	usd	Mar21	15	1,080,774	351.90	71,077
kc hard red winter wheat (kcbt)	usd	Mar21	2	49,427	603.50	1,484
kc hard red winter wheat (kcbt)	usd	Jul21	2	49,734	607.25	1,126
lead (LME)	usd	Jan21	5	203,035	1,983.25	4,570
lead (LME)	usd	Jan21	-5	-203,035	1,983.25	- 15,563
lead (LME)	usd	Feb21	13	529,489	1,989.25	32,610
lead (LME)	usd	Feb21	-13	-529,489	1,989.25	- 50,104
lead (LME)	usd	Mar21	13	530,953	1,994.75	15,422
lead (LME)	usd	Mar21	-10	-408,425	1,994.75	- 22,155
lead (LME)	usd	Apr21	9	367,813	1,996.00	-9,483
lead (LME)	usd	May21	1	40,935	1,999.25	317
lean hogs (cme)	usd	Feb21	6	138,133	70.28	5,569
lean hogs (cme)	usd	Apr21	2	47,338	72.25	655
lean hogs (cme)	usd	Jun21	7	189,934	82.83	4,646
lean hogs (cme)	usd	Jul21	1	27,183	82.98	360
lean hogs (cme)	usd	Aug21	2	54,005	82.43	1,220
live cattle (cme)	usd	Feb21	11	414,505	115.03	5,096
live cattle (cme)	usd	Apr21	10	390,663	119.25	5,466
live cattle (cme)	usd	Jun21	11	413,333	114.70	11,373
live cattle (cme)	usd	Aug21	6	224,914	114.43	5,047
london cocoa (liffe)	gbp	Mar21	2	38,887	1,737.00	-1,645
london cocoa (liffe)	gbp	May21	2	37,521	1,676.00	-2,239
london cocoa (liffe)	gbp	Sep21	3	54,603	1,626.00	-3,358
london cocoa (liffe)	gbp	Dec21	3	54,704	1,629.00	-3,235



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
low sulphur gasoil (iceuk)	usd	Dec21	1	35,545	434.00	348
milling wheat (enextp)	eur	Mar21	43	458,488	213.25	6,475
milling wheat (enextp)	eur	May21	38	399,950	210.50	10,650
milling wheat (enextp)	eur	Sep21	20	192,500	192.50	4,325
milling wheat (enextp)	eur	Dec21	12	115,500	192.50	425
nickel (LME)	usd	Jan21	3	244,224	16,566.50	20,364
nickel (LME)	usd	Jan21	-3	-244,224	16,566.50	-18,867
nickel (LME)	usd	Feb21	7	570,560	16,587.00	38,570
nickel (LME)	usd	Feb21	-6	-489,052	16,587.00	7,108
nickel (LME)	usd	Mar21	4	326,447	16,608.00	22,384
nickel (LME)	usd	Mar21	-1	-81,612	16,608.00	-2,386
nickel (LME)	usd	Apr21	4	326,801	16,626.00	-15,861
nordic base quarterly future (nordpool)	eur	Apr21	-3	-140,213	21.40	-41,714
ny harbor ulsd (nymex)	usd	Dec21	1	52,464	152.52	1,372
oats (cbot)	usd	Mar21	5	73,864	360.75	10,094
palladium (nymex)	usd	Mar21	6	1,205,799	2,453.80	48,952
phelix de baseload quarterly (eex)	eur	Apr21	4	381,938	43.72	19,743
platinum (nymex)	usd	Apr21	9	397,740	1,079.20	22,169
platinum (osaka) (ose)	jpy	Oct21	7	97,157	3,500.00	3,145
rbob gasoline (nymex)	usd	Jun21	1	52,767	153.40	2,907
robusta coffee (liffe)	usd	Mar21	-9	-102,162	1,386.00	-2,842
robusta coffee (liffe)	usd	May21	1	11,425	1,395.00	-74
rss3 rubber (osaka) (ose)	jpy	Jun21	1	8,998	226.90	20
silver (comex)	usd	Mar21	5	540,786	26.41	22,030
soybean meal (cbot)	usd	Mar21	24	844,029	429.40	63,859
soybean meal (cbot)	usd	May21	12	416,118	423.40	30,687
soybean meal (cbot)	usd	Jul21	2	68,714	419.50	5,831
soybean meal (cbot)	usd	Dec21	2	59,836	365.30	2,965
soybean oil (cbot)	usd	Mar21	5	104,177	42.40	10,240
soybean oil (cbot)	usd	May21	3	61,209	41.52	5,189
soybean oil (cbot)	usd	Jul21	2	40,236	40.94	3,764
soybean oil (cbot)	usd	Dec21	2	38,260	38.93	776
soybeans (cbot)	usd	Mar21	38	2,040,049	1,311.00	231,747
soybeans (cbot)	usd	May21	13	695,649	1,306.75	73,917
soybeans (cbot)	usd	Jul21	10	531,327	1,297.50	54,769
soybeans (cbot)	usd	Nov21	3	136,579	1,111.75	4,842



MultiTrend (EUR)
Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
sugar no. 11 (ice)	usd	Mar21	16	227,339	15.49	14,044
sugar no. 11 (ice)	usd	May21	13	175,054	14.68	10,714
sugar no. 11 (ice)	usd	Jul21	13	169,211	14.19	15,585
sugar no. 11 (ice)	usd	Oct21	6	77,272	14.04	6,430
sugar no. 11 (ice)	usd	Mar22	4	52,358	14.27	1,945
sunflower seed (safex)	zar	Mar21	5	123,767	8,882.00	4,387
tin (LME)	usd	Jan21	7	588,049	20,514.50	65,338
tin (LME)	usd	Jan21	-7	-588,049	20,514.50	- 51,542
tin (LME)	usd	Feb21	6	501,830	20,424.50	56,003
tin (LME)	usd	Feb21	-6	-501,830	20,424.50	- 32,187
tin (LME)	usd	Mar21	6	500,135	20,355.50	40,975
tin (LME)	usd	Mar21	-3	-250,068	20,355.50	-6,171
tin (LME)	usd	Apr21	8	665,455	20,313.00	33,979
tin (LME)	usd	Apr21	-1	-83,182	20,313.00	- 602
tin (LME)	usd	May21	2	166,138	20,285.50	690
tsi iron ore cfr china futures (sgx)	usd	Feb21	55	703,018	156.07	165,864
tsi iron ore cfr china futures (sgx)	usd	Mar21	1	12,559	153.35	467
uk natural gas (nbp) month (iceuk)	gbp	Feb21	5	88,385	56.40	12,114
uk natural gas (nbp) month (iceuk)	gbp	Mar21	15	272,277	52.31	34,909
white sugar no.5 (liffe)	usd	Mar21	14	241,302	420.90	10,008
white sugar no.5 (liffe)	usd	May21	15	253,256	412.30	12,048
white sugar no.5 (liffe)	usd	Aug21	8	132,580	404.70	7,510
wti light sweet crude oil (nymex)	usd	Feb21	2	79,476	48.52	2,129
wti light sweet crude oil (nymex)	usd	Mar21	3	119,484	48.63	6,355
wti light sweet crude oil (nymex)	usd	Apr21	3	119,631	48.69	4,029
wti light sweet crude oil (nymex)	usd	Jun21	2	79,656	48.63	2,056
wti light sweet crude oil (nymex)	usd	Dec21	2	78,100	47.68	1,392
wti light sweet crude oil (nymex)	usd	Dec22	2	75,741	46.24	1,294
zinc (LME)	usd	Jan21	6	335,790	2,733.33	29,112
zinc (LME)	usd	Jan21	-6	-335,790	2,733.33	- 22,430
zinc (LME)	usd	Feb21	5	280,695	2,741.83	28,500
zinc (LME)	usd	Feb21	-5	-280,695	2,741.83	7,843
zinc (LME)	usd	Mar21	7	394,048	2,749.33	24,549
zinc (LME)	usd	Mar21	-1	-56,293	2,749.33	188
zinc (LME)	usd	Apr21	6	338,400	2,754.58	-7,775



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
Currencies						144,203
aussie / kiwi (ice)	nzd	Mar21	-6	-757,433	1.07	- 10,883
aussie / yen (cme)	jpy	Mar21	1	126,058	79.47	3,585
australian dollar / usd (cme)	usd	Mar21	16	1,009,009	77.00	16,539
brazilian real / usd (cme)	usd	Feb21	-26	-409,378	19.23	-3,427
british pound / usd (cme)	usd	Mar21	7	489,420	136.59	6,042
canadian dollar / usd (cme)	usd	Mar21	25	1,604,013	78.34	1,382
euro / aussie (cme)	aud	Mar21	-4	-501,846	1.59	9,673
euro / czech koruna (ice)	czk	Mar21	-1	-100,194	26.29	884
euro / norwegian krone (ice)	nok	Mar21	-1	-125,395	10.52	2,164
euro / sterling (cme)	gbp	Mar21	4	501,785	0.90	-7,985
euro / swedish krona (ice)	sek	Mar21	-13	-1,628,052	10.06	25,738
euro / swiss franc (cme)	chf	Mar21	-12	-1,499,945	1.08	-7,687
euro / usd (cme)	usd	Mar21	3	376,106	1.22	501
euro / yen (cme)	jpy	Mar21	4	501,210	126.39	1,040
indian rupee / usd (sgx)	usd	Jan21	-107	-2,393,260	136.55	- 22,088
israeli shekel / usd (ice)	usd	Mar21	5	1,275,348	0.31	21,159
kiwi / yen (ice)	jpy	Mar21	2	235,349	74.19	2,673
mexican peso / usd (cme)	usd	Mar21	82	1,670,221	4.97	4,747
new zealand dollar / usd (cme)	usd	Mar21	28	1,648,354	71.88	26,544
polish zloty / usd (ice)	usd	Mar21	4	438,788	0.27	-4,578
russian ruble / usd (cme)	usd	Mar21	15	411,394	1.34	193
south african rand / usd (cme)	usd	Mar21	26	718,939	6.75	20,425
sterling / norwegian (ice)	nok	Mar21	-7	-979,063	11.73	-5,244
sterling / yen (cme)	jpy	Mar21	1	139,757	140.97	2,255
swiss / yen (ice)	jpy	Mar21	2	463,398	116.86	-1,071
swiss franc / usd (cme)	usd	Mar21	12	1,390,909	113.22	2,796
us dollar index (ice)	usd	Mar21	-21	-1,546,088	89.89	14,143
usd / brazilian real (mini) (bmf)	brl	Feb21	-4	-32,670	5,179.70	491
usd / czech koruna (ice)	czk	Mar21	-4	-327,279	21.47	5,302
usd / hungarian forint (ice)	huf	Mar21	-1	-81,834	296.70	182
usd / korean won (kofex)	krw	Jan21	-83	-678,049	1,085.50	5,915
usd / norwegian krone (ice)	nok	Mar21	-3	-245,756	8.59	5,969
usd / offshore renminbi (sgx)	cnh	Mar21	-30	-2,472,939	6.54	22,639
usd / swedish krona (ice)	sek	Mar21	-2	-163,625	8.21	4,185



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
Equity Related Markets						132,798
aex index (enexta)	eur	Jan21	1	124,906	624.53	1,786
anglo american (bclear)	gbp	Jan21	1	27,140	2,424.55	- 207
anheuser-busch inbev (bclear)	eur	Jan21	2	11,399	57.00	- 149
arcelormittal (bclear)	eur	Jan21	2	37,751	18.88	1,020
asml (bclear)	eur	Jan21	1	39,746	397.46	2,455
asx spi 200 (asx)	aud	Mar21	5	515,683	6,537.00	-1,814
bae systems (bclear)	gbp	Jan21	1	5,472	488.81	- 216
basf (bclear)	eur	Jan21	3	19,411	64.70	317
bayer (bclear)	eur	Jan21	-1	-4,814	48.14	- 69
bhp group plc (bclear)	gbp	Jan21	1	21,548	1,925.04	- 220
bist 30 index (bist)	try	Feb21	140	255,678	1,658.50	9,608
bmw stamm (bclear)	eur	Jan21	3	21,664	72.21	- 338
bovespa index (bmf)	brl	Feb21	7	131,606	119,230.00	3,236
british american tobacco (bclear)	gbp	Jan21	1	30,313	2,708.05	-2,119
centrica (bclear)	gbp	Jan21	-97	-50,598	46.60	-5,214
commerzbank (bclear)	eur	Jan21	2	10,529	5.26	236
continental (bclear)	eur	Jan21	2	24,244	121.22	1,489
credit agricole (bclear)	eur	Jan21	1	10,318	10.32	20
daimler (bclear)	eur	Jan21	3	17,333	57.78	327
danone (bclear)	eur	Jan21	-2	-10,750	53.75	- 248
deutsche bank (bclear)	eur	Jan21	1	8,947	8.95	45
e-mini russell 2000 (cme)	usd	Mar21	1	80,868	1,974.80	2,256
e-mini s&p 500 (cme)	usd	Mar21	3	460,534	3,748.75	9,695
e-mini s&p 500 consum. staples (cme)	usd	Mar21	3	166,560	677.90	1,695
e-mini s&p 500 health care (cme)	usd	Mar21	1	93,866	1,146.10	1,450
e-mini s&p 500 materials (cme)	usd	Mar21	1	62,637	764.80	2,260
e-mini s&p 500 utilities (cme)	usd	Mar21	3	155,356	632.30	2,555
enel (bclear)	eur	Jan21	4	33,096	8.27	478
equinor (bclear)	nok	Jan21	1	13,831	144.97	200
euro stoxx 50 (eurex)	eur	Mar21	8	284,000	3,550.00	4,535
euro stoxx automobiles & parts (eurex)	eur	Mar21	2	50,420	504.20	1,060
euro stoxx banks (eurex)	eur	Mar21	-8	-29,640	74.10	507
euro stoxx industrial goods (eurex)	eur	Mar21	1	48,915	978.30	1,150
euro stoxx utilities (eurex)	eur	Mar21	5	94,700	378.80	3,305
fortum corp (bclear)	eur	Jan21	3	59,085	19.70	2,944



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
ftse 100 (liffe)	gbp	Mar21	1	71,864	6,420.00	-1,729
ftse 250 (liffe)	gbp	Mar21	2	91,788	20,500.00	4,278
ftse bursa malaysia klsi (buma)	myr	Jan21	5	83,013	1,630.00	- 973
ftse china a50 index (sgx)	usd	Jan21	21	304,629	17,712.00	14,033
ftse jse shareholder w. top 40 (safex)	zar	Mar21	4	24,899	11,168.00	- 129
ftse jse top 40 (safex)	zar	Mar21	3	91,338	54,623.00	177
ftse taiwan index (sgx)	usd	Jan21	3	125,381	1,275.75	3,317
glencore (bclear)	gbp	Jan21	8	20,865	233.00	- 187
hang seng china enterprises (hkex)	hkd	Jan21	1	56,519	10,701.00	1,368
heidelbergcement (bclear)	eur	Jan21	3	18,361	61.20	456
iberdrola (bclear)	eur	Jan21	5	58,487	11.70	2,000
ing groep (bclear)	eur	Jan21	1	7,639	7.64	- 317
klepierre (bclear)	eur	Jan21	-4	-7,354	18.39	- 514
kone (bclear)	eur	Jan21	2	13,289	66.44	39
koninklijke vopak (bclear)	eur	Jan21	-4	-17,192	42.98	209
kosdaq 150 (kse)	krw	Mar21	25	286,922	1,525.00	12,762
kospi 200 (kse)	krw	Mar21	3	219,650	389.15	14,111
mexican price & quote index (mexder)	mxn	Mar21	2	36,520	44,360.00	908
michelin (bclear)	eur	Jan21	2	20,985	104.93	- 553
micro e-mini nasdaq 100 (cme)	usd	Mar21	2	42,213	12,885.50	1,371
micro mini dow jones index (cbot)	usd	Mar21	3	37,466	30,497.00	892
mini ftse mib (bi)	eur	Mar21	6	132,774	22,129.00	1,644
mini hang seng (hkex)	hkd	Jan21	2	57,504	27,219.00	1,737
mini msci em. markets index (ice)	usd	Mar21	2	105,504	1,288.20	3,276
mini nikkei 225 (osaka) (ose)	jpy	Mar21	1	21,763	27,440.00	682
mini topix index (ose)	jpy	Mar21	3	42,935	1,804.50	709
nikkei 400 (ose)	jpy	Mar21	2	25,919	16,340.00	523
nordea bank (bclear)	sek	Jan21	-5	-33,488	67.22	- 141
obx index (osl)	nok	Jan21	6	49,176	859.10	1,500
omx stockholm-30 index (omx)	sek	Jan21	2	37,430	1,878.25	- 125
rts index (rts)	usd	Mar21	22	49,935	138,570.00	530
rwe (bclear)	eur	Jan21	3	103,685	34.56	3,809
ryanair holdings (bclear)	eur	Jan21	1	16,251	16.25	744
s&p 500 volatility index (cboe)	usd	Apr21	1	21,253	25.95	- 287
s&p 500 volatility index (cboe)	usd	May21	4	84,930	25.93	786
s&p 500 volatility index (cboe)	usd	Jun21	3	63,698	25.93	- 160



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
s&p/tsx 60 index (me)	cad	Mar21	1	132,337	1,028.90	-1,042
sampo oyj (bclear)	eur	Jan21	-6	-20,737	34.56	- 211
sap (bclear)	eur	Jan21	1	10,719	107.19	-8
schneider electric (bclear)	eur	Jan21	2	23,655	118.27	338
set 50 index (tfx)	thb	Mar21	2	9,889	905.50	-54
sgx nifty 50 (sgx)	usd	Jan21	10	229,582	14,016.00	363
siemens (bclear)	eur	Jan21	1	11,749	117.49	597
stora enso (bclear)	eur	Jan21	16	25,026	15.64	1,293
stoxx europe 600 (eurex)	eur	Mar21	1	19,925	398.50	503
stoxx europe large 200 (eurex)	eur	Mar21	1	19,675	393.50	340
stoxx600 banks (eurex)	eur	Mar21	-5	-27,050	108.20	353
stoxx600 basic resources (eurex)	eur	Mar21	2	49,350	493.50	520
stoxx600 construction (eurex)	eur	Mar21	1	24,780	495.60	255
stoxx600 financial services (eurex)	eur	Mar21	1	30,265	605.30	920
stoxx600 health care (eurex)	eur	Mar21	-1	-43,535	870.70	- 410
stoxx600 oil & gas (eurex)	eur	Mar21	1	11,765	235.30	15
stoxx600 real estate (eurex)	eur	Mar21	2	17,070	170.70	510
stoxx600 retail (eurex)	eur	Mar21	2	39,460	394.60	1,250
stoxx600 technology (eurex)	eur	Mar21	2	60,330	603.30	3,245
stoxx600 travel & leisure (eurex)	eur	Mar21	5	56,525	226.10	1,860
swedish match (bclear)	sek	Jan21	1	6,355	637.78	- 128
taiwan electronic index (taifex)	twd	Jan21	1	83,640	717.30	2,711
taiwan finance index (taifex)	twd	Jan21	1	37,273	1,278.60	1,061
telenor (bclear)	nok	Jan21	-4	-55,685	145.92	- 265
terna (bclear)	eur	Jan21	3	18,746	6.25	396
tesco (bclear)	gbp	Jan21	3	7,771	231.40	203
tse reit index (ose)	jpy	Mar21	3	42,019	1,766.00	1,622
ucb (bclear)	eur	Jan21	-12	-101,353	84.46	2,452
unilever nv (bclear)	eur	Jan21	-1	-49,554	49.55	-1,447
upm-kymmene (bclear)	eur	Jan21	16	48,740	30.46	1,776
valeo (bclear)	eur	Jan21	4	12,909	32.27	222
vodafone group (bclear)	gbp	Jan21	9	12,184	120.94	- 215
volkswagen (bclear)	eur	Jan21	1	15,238	152.38	1,210
vstox index (volatility) (eurex)	eur	Feb21	13	30,875	23.75	615
vstox index (volatility) (eurex)	eur	Mar21	23	53,130	23.10	- 200
wartsila oyj (bclear)	eur	Jan21	-5	-4,074	8.15	- 147



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
wig 20 (wse)	pln	Mar21	6	52,403	1,992.00	1,495
yara international (bclear)	nok	Jan21	1	3,397	356.05	19
Interest Rates						88,885
austr. 10-yr gvt. bond (asx)	aud	Mar21	11	1,022,076	98.98	3,735
brazil 1-day deposit (bmf)	brl	Jan23	19	275,989	92,118.73	237
brazil 1-day deposit (bmf)	brl	Jan24	10	135,984	86,237.47	171
brazil 1-day deposit (bmf)	brl	Jan25	11	139,304	80,312.10	178
brazil 1-day deposit (bmf)	brl	Jan27	11	119,537	68,915.91	21
brazil 1-day deposit (bmf)	brl	Jan29	13	120,663	58,862.75	293
can. 10-yr gvt. bond (me)	cad	Mar21	6	575,317	149.10	926
can. 5-yr gvt. bond (me)	cad	Mar21	16	1,314,392	127.74	1,653
euribor (liffe)	eur	Mar21	-21	-5,278,613	100.55	863
euribor (liffe)	eur	Jun21	-6	-1,508,250	100.55	-125
euribor (liffe)	eur	Sep21	-5	-1,256,875	100.55	-175
euribor (liffe)	eur	Dec21	15	3,770,813	100.56	-875
euribor (liffe)	eur	Mar22	21	5,278,875	100.55	-1,263
euribor (liffe)	eur	Jun22	15	3,770,438	100.55	-850
euribor (liffe)	eur	Sep22	20	5,027,000	100.54	-800
euribor (liffe)	eur	Dec22	29	7,288,425	100.53	-1,813
euribor (liffe)	eur	Mar23	31	7,789,913	100.52	-1,463
euribor (liffe)	eur	Jun23	48	12,060,000	100.50	-1,825
euribor (liffe)	eur	Sep23	33	8,290,013	100.49	-713
euribor (liffe)	eur	Dec23	21	5,274,675	100.47	25
euribor (liffe)	eur	Mar24	13	3,264,625	100.45	0
euribor (liffe)	eur	Jun24	1	251,088	100.44	-38
euribor (liffe)	eur	Sep24	5	1,255,188	100.42	100
euro-bobl (eurex)	eur	Mar21	95	12,842,100	135.18	5,830
euro-bund (eurex)	eur	Mar21	65	11,546,600	177.64	6,970
euro-buxl (eurex)	eur	Mar21	17	3,829,080	225.24	25,500
eurodollar (cme)	usd	Mar21	-2	-408,804	99.83	-20
eurodollar (cme)	usd	Mar22	-7	-1,430,672	99.82	-788
eurodollar (cme)	usd	Jun22	-6	-1,226,167	99.81	-389
eurodollar (cme)	usd	Sep22	-4	-817,322	99.80	-184
eurodollar (cme)	usd	Dec22	-5	-1,021,140	99.75	-154
eurodollar (cme)	usd	Mar23	-2	-408,456	99.75	-61



MultiTrend (EUR) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
eurodollar (cme)	usd	Jun23	4	816,544	99.70	154
eurodollar (cme)	usd	Sep23	-16	-3,261,753	99.57	-1,198
eurodollar (cme)	usd	Dec23	-6	-1,222,543	99.52	-399
eurodollar (cme)	usd	Mar24	-8	-1,629,156	99.46	-410
eurodollar (cme)	usd	Jun24	-1	-203,511	99.40	-61
eurodollar (cme)	usd	Sep24	-1	-203,368	99.33	-92
eurodollar (cme)	usd	Mar25	-2	-406,163	99.19	-82
euro-schatz (eurex)	eur	Mar21	-105	-11,788,875	112.28	3,525
french euro-oat long-term (eurex)	eur	Mar21	18	3,021,480	167.86	15,480
italian euro-btp long-term (eurex)	eur	Mar21	19	2,888,190	152.01	22,940
italian euro-btp short-term (eurex)	eur	Mar21	60	6,794,400	113.24	5,890
jp. 10-yr gvt. bond (mini) (sgx)	jpy	Mar21	12	1,445,120	151.84	-1,808
korean 10-yr t-bond (kofex)	krw	Mar21	-14	-1,367,485	129.79	8,549
korean 3-yr t-bond (kofex)	krw	Mar21	22	1,845,585	111.47	-2,484
long gilt (liffe)	gbp	Mar21	-3	-455,158	135.54	-3,481
short sterling (liffe)	gbp	Mar21	-141	-19,726,916	99.99	630
short sterling (liffe)	gbp	Jun21	12	1,679,390	100.02	28
short sterling (liffe)	gbp	Sep21	28	3,919,752	100.05	273
short sterling (liffe)	gbp	Dec21	43	6,020,522	100.07	721
short sterling (liffe)	gbp	Mar22	36	5,037,163	100.00	434
short sterling (liffe)	gbp	Jun22	39	5,456,381	99.99	147
short sterling (liffe)	gbp	Sep22	34	4,756,369	99.98	-427
short sterling (liffe)	gbp	Dec22	42	5,874,927	99.97	-672
short sterling (liffe)	gbp	Mar23	43	6,014,205	99.96	-168
short sterling (liffe)	gbp	Jun23	29	4,055,280	99.94	-259
short sterling (liffe)	gbp	Sep23	23	3,215,452	99.92	315
short sterling (liffe)	gbp	Dec23	2	279,549	99.90	175
short sterling (liffe)	gbp	Mar24	6	838,394	99.87	679
spanish euro-bono long-term (eurex)	eur	Mar21	12	1,969,080	164.09	9,540
us 10-yr t-note (cbot)	usd	Mar21	-88	-9,951,577	138.08	-15,189
us 2-yr t-note (cbot)	usd	Mar21	76	13,754,479	110.49	518
us 30-yr t-bond (cbot)	usd	Mar21	-14	-1,985,770	173.19	17,274
us 5-yr t-note (cbot)	usd	Mar21	-43	-4,443,124	126.16	-8,875
us ultra t-bond (cbot)	usd	Mar21	-5	-874,539	213.56	2,252
Total unrealised result on futures contracts						1,834,121



Open positions in forward foreign exchange contracts at 31/12/20 – MultiTrend (EUR)

Buy/Sell	Currency	Amount	Buy/Sell	Currency	Amount	Unrealised gain (loss) in EUR
Maturity date January 20, 2021						
b	eur	3,547	s	cnh	28,110	10
s	eur	1,163	b	cnh	9,305	7
s	usd	600,000	b	cnh	3,939,350	4,496
b	usd	600,000	s	cnh	3,917,980	-1,806
Maturity date March 17, 2021						
b	eur	400,000	s	sgd	649,050	-1,493
b	eur	900,000	s	thb	33,043,991	-1,650
s	eur	1,000,000	b	thb	36,613,290	-957
b	eur	1,300,000	s	twd	43,879,700	5,608
s	usd	300,000	b	clp	223,395,000	11,824
s	usd	200,000	b	cop	699,280,000	2,884
s	usd	1,500,000	b	php	72,571,740	4,809
b	usd	200,000	s	php	9,658,310	-336
s	usd	900,000	b	sgd	1,203,952	8,877
s	usd	900,000	b	thb	27,154,700	5,080
b	usd	200,000	s	thb	6,020,200	-741
s	usd	300,000	b	twd	8,295,000	-764
b	usd	100,000	s	twd	2,769,000	136
Maturity date April 21, 2021						
b	eur	6,245	s	cnh	50,222	-24
s	eur	2,598	b	cnh	20,958	18
s	usd	700,000	b	cnh	4,615,517	4,188
Total unrealised on forward exchange contracts						40,166



Open positions in total return swaps at 31/12/20 – MultiTrend (EUR)

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
3m co	usd	177	25,338	174.79	166
activision blizzard	usd	345	26,235	92.85	2,982
adobe systems	usd	58	23,757	500.12	633
aes corporation	usd	673	12,953	23.50	1,372
agilent technologies	usd	444	43,087	118.49	957
air products & chemicals	usd	82	18,349	273.22	-617
alphabet a	usd	20	28,708	1,752.64	-599
altria group	usd	1,494	50,167	41.00	-746
amazon.com	usd	10	26,674	3,256.93	28
america movil adr	usd	335	3,989	14.54	61
ameriprise financial	usd	134	21,327	194.33	402
amerisourcebergen	usd	72	5,765	97.76	-266
anthem	usd	81	21,301	321.09	436
apple	usd	380	41,296	132.69	2,729
aptiv plc	usd	287	30,625	130.29	1,898
archer-daniels-midland	usd	338	13,955	50.41	87
ball corp	usd	198	15,110	93.18	-574
banco santander bra adr	usd	71	502	8.64	5
booking holdings inc	usd	7	12,769	2,227.27	666
brf adr	usd	4	14	4.20	0
bristol-myers squibb co	usd	-74	-3,759	62.03	-45
campbell soup co	usd	223	8,831	48.35	-328
capital one financial	usd	341	27,607	98.85	2,467
cardinal health	usd	92	4,036	53.56	-121
carnival corp	usd	78	1,384	21.66	-85
caterpillar	usd	177	26,386	182.02	969
cbre group	usd	146	7,500	62.72	-217
cemex adr	usd	1,041	4,408	5.17	76
cerner corp	usd	159	10,220	78.48	390
cf industries holdings	usd	121	3,836	38.71	135
chevron corp	usd	26	1,798	84.45	-83
cigna corp	usd	-181	-30,860	208.18	-1,687
cisco systems	usd	328	12,021	44.75	55
citrix systems	usd	91	9,696	130.10	-140
cme group	usd	91	13,568	182.05	333



MultiTrend (EUR) Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
cons. discretionary sctr spdr	usd	255	33,578	160.78	485
corning	usd	495	14,595	36.00	-643
costco wholesale corp	usd	96	29,624	376.78	-672
crown castle intl	usd	71	9,257	159.19	-685
csx corp	usd	232	17,243	90.75	16
discover financial	usd	195	14,458	90.53	1,571
eaton corp	usd	205	20,171	120.14	-33
emerson electric co	usd	161	10,598	80.37	-9
estee lauder cos a	usd	191	41,640	266.19	2,947
exelon corp	usd	1,215	42,013	42.22	930
facebook a	usd	109	24,385	273.16	-1,159
fastenal company	usd	1,239	49,550	48.83	82
financial select sector spdr	usd	945	22,816	29.48	880
ford motor co	usd	1,843	13,268	8.79	-479
gap	usd	586	9,690	20.19	-707
gerdau adr	usd	2,750	10,518	4.67	272
grupo televisa adr	usd	60	405	8.24	-1
h&r block	usd	-772	-10,028	15.86	-219
humana	usd	20	6,720	410.27	75
ibm corp	usd	163	16,805	125.88	319
international paper company	usd	187	7,615	49.72	-20
iron mountain	usd	357	8,619	29.48	26
ishares nasdaq biotechnology	usd	424	52,606	151.49	899
ishares u.s. home construction	usd	1,504	68,733	55.80	-377
ishares u.s. real estate etf	usd	1,640	115,042	85.65	654
johnson & johnson	usd	181	23,330	157.38	1,258
johnson controls	usd	539	20,567	46.59	360
l brands	usd	467	14,224	37.19	-797
las vegas sands corp	usd	163	7,956	59.60	238
marathon petroleum	usd	165	5,589	41.36	-87
marriott intl a	usd	141	15,234	131.92	271
masco corp	usd	302	13,586	54.93	160
mattel	usd	467	6,674	17.45	630
mcdonalds corp	usd	381	66,957	214.58	-501
medtronic	usd	273	26,191	117.14	1,221
microsoft corp	usd	194	35,339	222.42	744



MultiTrend (EUR)
Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
mondelez international	usd	1,030	49,324	58.47	162
morgan stanley	usd	598	33,563	68.53	2,393
netflix	usd	56	24,800	540.73	1,497
newell brands	usd	448	7,790	21.23	32
newmont goldcorp	usd	436	21,386	59.89	-126
nextera energy	usd	2,547	160,935	77.15	6,022
nike b	usd	588	68,128	141.47	2,094
nrg energy	usd	604	18,575	37.55	1,796
nucor corp	usd	193	8,408	53.19	-256
nvidia	usd	54	23,095	522.20	-624
oneok inc	usd	349	10,970	38.38	-567
oracle corp	usd	572	30,305	64.69	2,056
parker hannifin corp	usd	74	16,510	272.41	98
paypal holdings	usd	395	75,765	234.20	4,863
pepsico	usd	373	45,304	148.30	1,083
petrobras adr	usd	1,271	11,690	11.23	431
pfizer	usd	570	17,184	36.81	-1,426
pioneer natural resources	usd	138	12,872	113.89	600
ppg industries	usd	139	16,418	144.22	-458
ppl corp	usd	152	3,511	28.20	116
procter & gamble co	usd	674	76,806	139.14	-166
prudential financial	usd	279	17,839	78.07	-257
public service enterprise grp	usd	562	26,834	58.30	349
pultegroup	usd	111	3,920	43.12	50
quanta services	usd	157	9,261	72.02	225
sabesp adr	usd	-479	-3,370	8.59	104
schlumberger	usd	333	5,954	21.83	68
sempra energy	usd	205	21,392	127.41	140
spdr s&p bank etf	usd	677	23,188	41.82	549
spdr s&p biotech (etf)	usd	713	82,208	140.78	2,687
spdr s&p homebuilders	usd	1,125	53,108	57.64	576
spdr s&p metals and mining	usd	440	12,050	33.44	900
spdr s&p regional banking etf	usd	991	42,164	51.95	1,594
spdr s&p retail	usd	1,368	72,064	64.32	3,341
starbucks corp	usd	624	54,673	106.98	4,058
t. rowe price group	usd	269	33,353	151.39	1,152



MultiTrend (EUR) Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
tapestry	usd	111	2,825	31.08	234
target corp	usd	96	13,880	176.53	-65
te connectivity	usd	250	24,789	121.07	1,006
technology select sector spdr	usd	428	45,576	130.02	1,627
tesla motors	usd	62	35,833	705.67	5,620
teva pharmaceutical adr	usd	211	1,668	9.65	-143
the charles schwab corp.	usd	382	16,594	53.04	885
the mosaic company	usd	270	5,088	23.01	211
the tjx companies	usd	573	32,048	68.29	1,408
thermo fisher scientific	usd	33	12,589	465.78	-145
tim participacoes adr	usd	79	901	13.92	22
truist financial corp	usd	640	25,123	47.93	399
union pacific corp	usd	132	22,510	208.22	571
united continental holdings	usd	40	1,417	43.25	-2
united parcel service b	usd	117	16,137	168.40	-71
unitedhealth group	usd	24	6,893	350.68	143
vale adr	usd	2,303	31,612	16.76	1,979
vaneck vectors gold miners	usd	721	21,270	36.02	26
vaneck vectors jr. gold miners	usd	1,181	52,463	54.24	1,457
vaneck vectors semiconductor	usd	166	29,695	218.42	497
verizon communications	usd	-2,785	-134,004	58.75	-843
viacomcbs	usd	367	11,199	37.26	410
walmart	usd	131	15,466	144.15	-814
walt disney co	usd	88	13,058	181.18	2,117
xcel energy	usd	83	4,532	66.67	-106
xerox corp	usd	201	3,818	23.19	139
Total unrealised on total return swaps					70,706



Transtrend Fund Alliance – OmniTrend (EUR)

Statement of Net Assets

<i>expressed in EUR and in thousands</i>	Notes	31/12/20	31/12/19
Assets		111,720	198,694
Investment long portfolio at market value	3.2	9,633	0
Deposits, other cash and margin trading and related accounts	7	89,799	183,860
Unrealised gains on forward foreign exchange transactions	3.2	235	699
Unrealised gains on futures	3.2	11,669	14,132
Unrealised gains on swaps	3.2	380	0
Other receivables	3.4	4	3
Liabilities		11,648	18,348
Trading and related accounts overdrafts		7,962	6,244
Unrealised losses on forward foreign exchange transactions	3.2	41	1,102
Unrealised losses on futures	3.2	3,419	10,713
Unrealised losses on swaps	3.2	86	0
Other liabilities	3.5	140	289
Total net assets		100,072	180,346

Number of shares outstanding

01/01/20 -31/12/20

Institutional shares

Shares at opening date	76,854.737
Shares subscribed	34.312
Shares redeemed	36,356.077
Shares at closing date	40,532.972

Historical statistics

<i>expressed in EUR</i>	31/12/20	31/12/19	31/12/18
Institutional shares			
Net assets (in thousands)	100,072	180,346	175,027
Number of shares	40,532.972	76,854.737	76,468.640
Net asset value per share	2,468.92	2,346.57	2,288.88

The accompanying notes form an integral part of these financial statement



Statement of Operations and Changes in Net Assets

<i>expressed in EUR and in thousands</i>	Notes	From 01/01/20 to 31/12/20	From 01/01/19 to 31/12/19
Income		23	64
Bank interest and other interest		23	64
Expenses		2,931	5,186
Interest on money market instruments		6	0
Management fees	5.1	1,088	1,883
Depositary fees	5.2	32	49
Taxes	4	10	19
Administration fees	5.2	133	174
Performance fees	5.1	0	55
Risk monitoring fees	5.5	78	112
Audit fees		11	11
Interest paid		653	1,095
Legal fees		11	15
Director fees	5.6	13	12
Regulatory fees	5.7	7	0
Brokerage fees	5.4	882	1,750
Other fees and expenses	5.8	7	11
Net gain / (loss) from income and expenses		-2,908	-5,122
Net realised profit / (loss) on financial instruments:			
- money market instruments		-12	0
- forward foreign exchange contracts	3.7	-1,879	2,436
- futures contracts	3.7	6,497	15,453
- swaps	3.7	-1,283	0
- foreign exchange	3.7	-1,467	-100
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-9	0
- forward foreign exchange contracts		596	-471
- futures contracts		4,832	-5,623
- swaps		294	0
Net increase / (decrease) in net assets from operations		4,661	6,573
Proceeds from subscriptions		80	20,876
Payments for redemptions		-85,015	-22,130

The accompanying notes form an integral part of these financial statement



OmniTrend (EUR)
Financial Statements

Increase / (decrease) in net assets	-80,274	5,319
Net assets at opening date	180,346	175,027
Net assets at closing date	100,072	180,346

Investment portfolio (at 31/12/20)

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets			
Bonds		4,910	4.9
EUR		4,910	4.9
EUR GOVERNMENT BOND 300321	4,900,000	4,910	4.9
Mutual funds		4,723	4.7
EUR		4,723	4.7
BLACKROCK ICS TREASURY FUND	47,806	4,723	4.7
Total securities portfolio		9,633	9.6



Open positions in futures contracts at 31/12/20 – OmniTrend (EUR)

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
Commodities						6,429,876
aluminium (LME)	usd	Jan21	18	729,361	1,979.00	67,402
aluminium (LME)	usd	Jan21	-18	- 729,361	1,979.00	-74,381
aluminium (LME)	usd	Feb21	8	323,505	1,975.00	25,462
aluminium (LME)	usd	Feb21	-8	- 323,505	1,975.00	-14,880
aluminium (LME)	usd	Mar21	32	1,295,659	1,977.50	26,149
aluminium (LME)	usd	Mar21	-21	- 850,276	1,977.50	28,869
aluminium (LME)	usd	Apr21	28	1,136,425	1,982.25	-25,725
aluminium (LME)	usd	Apr21	-3	- 121,760	1,982.25	2,869
arabica coffee (ice)	usd	Mar21	14	551,443	128.25	35,504
arabica coffee (ice)	usd	May21	12	479,668	130.15	28,916
arabica coffee (ice)	usd	Jul21	8	323,956	131.85	24,862
brent crude oil (iceuk)	usd	Mar21	2	84,848	51.80	3,317
brent crude oil (iceuk)	usd	Apr21	3	127,322	51.82	4,980
brent crude oil (iceuk)	usd	May21	2	84,816	51.78	3,456
brent crude oil (iceuk)	usd	Jun21	3	126,929	51.66	4,079
brent crude oil (iceuk)	usd	Jul21	3	126,511	51.49	4,529
brent crude oil (iceuk)	usd	Sep21	2	83,866	51.20	2,924
brent crude oil (iceuk)	usd	Dec21	5	207,821	50.75	3,645
brent crude oil (iceuk)	usd	Jun22	3	123,268	50.17	3,079
brent crude oil (iceuk)	usd	Dec22	3	122,334	49.79	1,261
canola (ice)	cad	Mar21	207	1,695,968	637.00	159,949
canola (ice)	cad	May21	148	1,191,066	625.70	87,188
canola (ice)	cad	Jul21	15	118,169	612.50	7,475
canola (ice)	cad	Nov21	60	417,346	540.80	11,229
cash settled cheese (cme)	usd	Feb21	28	827,387	1.80	14,631
cash settled corn (bmf)	brl	Mar21	27	160,167	83.60	3,360
cash settled corn (bmf)	brl	May21	28	157,695	79.37	8,353
cash settled live cattle (bmf)	brl	Jan21	25	357,683	274.95	16,730
chicago soft red winter wheat (cbot)	usd	Mar21	19	498,342	640.50	18,008
chicago soft red winter wheat (cbot)	usd	May21	2	52,375	639.50	4,719
chicago soft red winter wheat (cbot)	usd	Jul21	53	1,363,524	628.25	64,498
chicago soft red winter wheat (cbot)	usd	Sep21	4	103,235	630.25	4,832
coal api 2 (rotterdam) month (iceuk)	usd	Apr21	8	449,468	68.60	26,945

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
coal api 2 (rotterdam) month (iceuk)	usd	May21	8	452,744	69.10	30,221
coal api 2 (rotterdam) month (iceuk)	usd	Jun21	8	451,761	68.95	29,238
cocoa (ice)	usd	May21	16	332,187	2,535.00	-15,766
cocoa (ice)	usd	Jul21	16	329,042	2,511.00	-18,239
cocoa (ice)	usd	Sep21	35	718,346	2,506.00	-14,562
copper (LME)	usd	Jan21	9	1,429,561	7,757.75	195,091
copper (LME)	usd	Jan21	-9	-1,429,561	7,757.75	-165,569
copper (LME)	usd	Feb21	12	1,907,064	7,761.75	235,876
copper (LME)	usd	Feb21	-12	-1,907,064	7,761.75	-110,028
copper (LME)	usd	Mar21	10	1,590,244	7,766.75	183,100
copper (LME)	usd	Mar21	-4	-636,097	7,766.75	-13,430
copper (LME)	usd	Apr21	10	1,590,653	7,768.75	59,734
corn (cbot)	usd	Mar21	-249	-4,935,135	484.00	-506,820
corn (cbot)	usd	May21	-127	-2,513,217	483.25	-219,883
corn (cbot)	usd	Jul21	-11	-216,329	480.25	-22,983
corn (cbot)	usd	Dec21	76	1,353,030	434.75	90,954
corn (euronext) (enextp)	eur	Mar21	25	248,125	198.50	8,225
cotton no. 2 (ice)	usd	May21	12	386,732	78.70	20,758
cotton no. 2 (ice)	usd	Dec21	14	429,230	74.87	9,308
crude palm oil (buma)	myr	Feb21	62	1,188,506	3,764.00	151,670
crude palm oil (buma)	myr	Mar21	140	2,566,793	3,600.00	183,561
crude palm oil (buma)	myr	Apr21	24	424,499	3,473.00	58,685
crude palm oil (buma)	myr	May21	22	377,023	3,365.00	43,997
crude palm oil (buma)	myr	Jul21	27	435,896	3,170.00	18,747
dubai crude oil (tocom)	jpy	May21	10	129,357	32,620.00	2,431
dutch ttf natural gas month (iceuk)	eur	Feb21	16	205,611	19.12	20,239
dutch ttf natural gas month (iceuk)	eur	Mar21	52	713,916	18.48	72,135
dutch ttf natural gas month (iceuk)	eur	Apr21	8	97,459	16.92	-659
eu co2 allowance (iceuk)	eur	Dec21	28	916,160	32.72	90,950
eu co2 allowance (iceuk)	eur	Dec22	17	559,980	32.94	48,490
european rapeseed (enextp)	eur	Feb21	73	1,526,613	418.25	82,075
european rapeseed (enextp)	eur	May21	75	1,545,000	412.00	33,788
european rapeseed (enextp)	eur	Aug21	29	569,850	393.00	-1,225
feeder cattle (cme)	usd	Mar21	9	516,800	140.23	-5,230
feeder cattle (cme)	usd	Apr21	4	232,228	141.78	-1,289
frozen concentr. orange juice (ice)	usd	Mar21	-3	-46,253	125.50	-2,322

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
gold (comex)	usd	Feb21	14	2,172,924	1,895.10	10,172
hard red spring wheat (mge)	usd	Mar21	31	760,719	599.25	16,421
hard red spring wheat (mge)	usd	May21	17	422,738	607.25	3,112
hard red spring wheat (mge)	usd	Jul21	2	50,123	612.00	174
henry hub natural gas (nymex)	usd	Feb21	-16	- 332,711	2.54	29,969
henry hub natural gas (nymex)	usd	Mar21	-26	- 537,887	2.53	18,340
henry hub natural gas (nymex)	usd	Apr21	-7	- 145,504	2.54	-5,627
henry hub natural gas (nymex)	usd	May21	-4	-83,702	2.56	-1,380
henry hub natural gas (nymex)	usd	Jun21	-5	- 106,921	2.61	-2,035
henry hub natural gas (nymex)	usd	Jul21	-5	- 109,951	2.69	-2,460
henry hub natural gas (nymex)	usd	Sep21	-5	- 111,057	2.71	-1,855
henry hub natural gas (nymex)	usd	Oct21	-8	- 179,591	2.74	1,909
high grade copper (comex)	usd	Mar21	70	5,043,612	351.90	259,290
kc hard red winter wheat (kcbt)	usd	Mar21	9	222,420	603.50	4,156
kc hard red winter wheat (kcbt)	usd	Jul21	8	198,935	607.25	4,075
lead (LME)	usd	Jan21	20	812,142	1,983.25	17,359
lead (LME)	usd	Jan21	-20	- 812,142	1,983.25	-61,711
lead (LME)	usd	Feb21	64	2,606,716	1,989.25	162,589
lead (LME)	usd	Feb21	-64	-2,606,716	1,989.25	- 242,014
lead (LME)	usd	Mar21	60	2,450,553	1,994.75	69,774
lead (LME)	usd	Mar21	-43	-1,756,230	1,994.75	- 100,037
lead (LME)	usd	Apr21	41	1,675,594	1,996.00	-42,407
lead (LME)	usd	May21	6	245,608	1,999.25	1,904
lean hogs (cme)	usd	Feb21	27	621,597	70.28	22,744
lean hogs (cme)	usd	Apr21	8	189,353	72.25	3,429
lean hogs (cme)	usd	Jun21	32	868,272	82.83	21,394
lean hogs (cme)	usd	Jul21	14	380,557	82.98	5,219
lean hogs (cme)	usd	Aug21	6	162,015	82.43	4,196
live cattle (cme)	usd	Feb21	40	1,507,289	115.03	19,377
live cattle (cme)	usd	Apr21	50	1,953,317	119.25	24,326
live cattle (cme)	usd	Jun21	53	1,991,515	114.70	48,312
live cattle (cme)	usd	Aug21	33	1,237,027	114.43	29,038
london cocoa (liffe)	gbp	Mar21	9	174,991	1,737.00	-6,481
london cocoa (liffe)	gbp	May21	8	150,085	1,676.00	-8,003
london cocoa (liffe)	gbp	Jul21	4	73,475	1,641.00	- 369
london cocoa (liffe)	gbp	Sep21	11	200,210	1,626.00	-11,776

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
london cocoa (liffe)	gbp	Dec21	14	255,283	1,629.00	-13,220
low sulphur gasoil (iceuk)	usd	Feb21	3	103,931	423.00	655
low sulphur gasoil (iceuk)	usd	Mar21	2	69,615	425.00	614
low sulphur gasoil (iceuk)	usd	Apr21	1	34,910	426.25	-61
low sulphur gasoil (iceuk)	usd	May21	2	69,984	427.25	-184
low sulphur gasoil (iceuk)	usd	Jun21	1	35,094	428.50	-61
low sulphur gasoil (iceuk)	usd	Dec21	1	35,545	434.00	348
milling wheat (enextp)	eur	Mar21	194	2,068,525	213.25	31,400
milling wheat (enextp)	eur	May21	180	1,894,500	210.50	52,750
milling wheat (enextp)	eur	Sep21	94	904,750	192.50	18,488
milling wheat (enextp)	eur	Dec21	59	567,875	192.50	1,763
nickel (LME)	usd	Jan21	16	1,302,526	16,566.50	103,784
nickel (LME)	usd	Jan21	-16	-1,302,526	16,566.50	-114,194
nickel (LME)	usd	Feb21	36	2,934,310	16,587.00	196,552
nickel (LME)	usd	Feb21	-36	-2,934,310	16,587.00	21,875
nickel (LME)	usd	Mar21	21	1,713,848	16,608.00	100,051
nickel (LME)	usd	Mar21	-7	-571,283	16,608.00	-7,869
nickel (LME)	usd	Apr21	30	2,451,007	16,626.00	-90,818
nickel (LME)	usd	Apr21	-5	-408,501	16,626.00	10,582
nickel (LME)	usd	May21	1	81,792	16,644.75	-1,527
nordic base quarterly future (nordpool)	eur	Apr21	-19	-888,014	21.40	-274,878
ny harbor ulsd (nymex)	usd	Feb21	2	102,093	148.40	-7
ny harbor ulsd (nymex)	usd	Mar21	3	153,285	148.54	1,163
ny harbor ulsd (nymex)	usd	Apr21	2	102,169	148.51	870
ny harbor ulsd (nymex)	usd	Jun21	1	51,270	149.05	1,059
ny harbor ulsd (nymex)	usd	Dec21	1	52,464	152.52	1,235
palladium (nymex)	usd	Mar21	30	6,028,993	2,453.80	238,199
phelix de baseload quarterly (eex)	eur	Apr21	16	1,527,752	43.72	119,159
phelix de baseload quarterly (eex)	eur	Jul21	2	204,593	46.33	9,362
platinum (nymex)	usd	Apr21	33	1,458,378	1,079.20	84,921
platinum (osaka) (ose)	jpy	Oct21	30	416,386	3,500.00	14,736
rbob gasoline (nymex)	usd	Feb21	1	48,505	141.01	3,331
rbob gasoline (nymex)	usd	Mar21	1	48,687	141.54	3,040
rbob gasoline (nymex)	usd	Apr21	2	105,141	152.83	7,753
rbob gasoline (nymex)	usd	Jun21	1	52,767	153.40	1,290
robusta coffee (liffe)	usd	Mar21	-39	-442,703	1,386.00	-13,505

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
robusta coffee (liffe)	usd	May21	3	34,275	1,395.00	- 287
rough rice (cbot)	usd	Mar21	24	498,870	12.69	187
sicom tsr20 rubber (sgx)	usd	Feb21	6	36,757	149.60	-1,044
sicom tsr20 rubber (sgx)	usd	Mar21	21	130,111	151.30	-3,960
sicom tsr20 rubber (sgx)	usd	Apr21	18	112,629	152.80	-4,623
silver (comex)	usd	Mar21	26	2,812,088	26.41	80,163
soybean meal (cbot)	usd	Mar21	109	3,833,301	429.40	312,173
soybean meal (cbot)	usd	May21	57	1,976,560	423.40	132,409
soybean meal (cbot)	usd	Jul21	6	206,143	419.50	13,335
soybean meal (cbot)	usd	Dec21	12	359,017	365.30	11,193
soybean oil (cbot)	usd	Mar21	24	500,049	42.40	45,621
soybean oil (cbot)	usd	May21	15	306,044	41.52	25,202
soybean oil (cbot)	usd	Jul21	11	221,297	40.94	14,305
soybean oil (cbot)	usd	Dec21	12	229,563	38.93	13,658
soybeans (cbot)	usd	Mar21	181	9,717,076	1,311.00	1,153,925
soybeans (cbot)	usd	May21	46	2,461,527	1,306.75	273,702
soybeans (cbot)	usd	Jul21	44	2,337,838	1,297.50	239,386
soybeans (cbot)	usd	Nov21	14	637,367	1,111.75	56,439
sugar no. 11 (ice)	usd	Mar21	65	923,564	15.49	53,643
sugar no. 11 (ice)	usd	May21	81	1,090,720	14.68	65,797
sugar no. 11 (ice)	usd	Jul21	58	754,941	14.19	57,734
sugar no. 11 (ice)	usd	Oct21	25	321,966	14.04	22,198
sugar no. 11 (ice)	usd	Mar22	16	209,434	14.27	7,696
sunflower seed (safex)	zar	Mar21	21	519,822	8,882.00	16,466
tin (LME)	usd	Jan21	29	2,436,202	20,514.50	272,029
tin (LME)	usd	Jan21	-29	-2,436,202	20,514.50	- 225,562
tin (LME)	usd	Feb21	28	2,341,876	20,424.50	261,405
tin (LME)	usd	Feb21	-28	-2,341,876	20,424.50	- 159,858
tin (LME)	usd	Mar21	29	2,417,320	20,355.50	206,720
tin (LME)	usd	Mar21	-16	-1,333,694	20,355.50	-30,491
tin (LME)	usd	Apr21	32	2,661,818	20,313.00	147,935
tin (LME)	usd	Apr21	-1	-83,182	20,313.00	71
tin (LME)	usd	May21	8	664,554	20,285.50	1,378
tsi iron ore cfr china futures (sgx)	usd	Feb21	254	3,246,665	156.07	687,183
tsi iron ore cfr china futures (sgx)	usd	Mar21	8	100,475	153.35	2,170
uk natural gas (nbp) month (iceuk)	gbp	Feb21	15	265,156	56.40	33,442

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
uk natural gas (nbp) month (iceuk)	gbp	Mar21	80	1,452,145	52.31	161,843
white sugar no.5 (liffe)	usd	Mar21	63	1,085,860	420.90	57,428
white sugar no.5 (liffe)	usd	May21	79	1,333,812	412.30	64,189
white sugar no.5 (liffe)	usd	Aug21	33	546,892	404.70	30,160
wti light sweet crude oil (nymex)	usd	Feb21	11	437,117	48.52	19,252
wti light sweet crude oil (nymex)	usd	Mar21	15	597,420	48.63	29,760
wti light sweet crude oil (nymex)	usd	Apr21	14	558,280	48.69	22,591
wti light sweet crude oil (nymex)	usd	May21	2	79,754	48.69	1,212
wti light sweet crude oil (nymex)	usd	Jun21	10	398,280	48.63	17,402
wti light sweet crude oil (nymex)	usd	Dec21	9	351,450	47.68	8,583
wti light sweet crude oil (nymex)	usd	Dec22	6	227,224	46.24	4,464
zinc (LME)	usd	Jan21	32	1,790,880	2,733.33	152,990
zinc (LME)	usd	Jan21	-32	-1,790,880	2,733.33	-127,294
zinc (LME)	usd	Feb21	30	1,684,171	2,741.83	166,475
zinc (LME)	usd	Feb21	-30	-1,684,171	2,741.83	40,350
zinc (LME)	usd	Mar21	31	1,745,070	2,749.33	80,293
zinc (LME)	usd	Mar21	-7	-394,048	2,749.33	9,683
zinc (LME)	usd	Apr21	27	1,522,802	2,754.58	-45,364
zinc (LME)	usd	May21	4	225,989	2,759.33	-1,163
Currencies						719,466
aussie / kiwi (ice)	nzd	Mar21	-30	-3,787,166	1.07	-53,656
aussie / yen (cme)	jpy	Mar21	2	252,116	79.47	7,170
australian dollar / usd (cme)	usd	Mar21	70	4,414,414	77.00	78,527
brazilian real / usd (cme)	usd	Feb21	-120	-1,889,435	19.23	-14,877
british pound / usd (cme)	usd	Mar21	37	2,586,932	136.59	31,943
canadian dollar / usd (cme)	usd	Mar21	115	7,378,460	78.34	8,258
euro / aussie (cme)	aud	Mar21	-17	-2,132,845	1.59	38,098
euro / czech koruna (ice)	czk	Mar21	-5	-500,972	26.29	4,422
euro / norwegian krone (ice)	nok	Mar21	-5	-626,974	10.52	10,822
euro / sterling (cme)	gbp	Mar21	8	1,003,571	0.90	-12,591
euro / swedish krona (ice)	sek	Mar21	-69	-8,641,200	10.06	139,664
euro / swiss franc (cme)	chf	Mar21	-68	-8,499,686	1.08	-39,546
euro / usd (cme)	usd	Mar21	14	1,755,160	1.22	2,615
euro / yen (cme)	jpy	Mar21	13	1,628,931	126.39	1,577
indian rupee / usd (sgx)	usd	Jan21	-485	-10,847,953	136.55	-100,190

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
israeli shekel / usd (ice)	usd	Mar21	24	6,121,671	0.31	86,900
japanese yen / usd (cme)	usd	Mar21	-2	- 198,382	96.89	466
kiwi / yen (ice)	jpy	Mar21	7	823,722	74.19	12,769
mexican peso / usd (cme)	usd	Mar21	421	8,575,160	4.97	15,971
new zealand dollar / usd (cme)	usd	Mar21	135	7,947,420	71.88	126,957
polish zloty / euro (ice)	eur	Mar21	-4	- 437,480	0.22	2,670
polish zloty / usd (ice)	usd	Mar21	16	1,755,152	0.27	-17,289
russian ruble / usd (cme)	usd	Mar21	78	2,139,251	1.34	-61
south african rand / usd (cme)	usd	Mar21	122	3,373,485	6.75	95,148
sterling / norwegian (ice)	nok	Mar21	-30	-4,195,983	11.73	-17,408
sterling / yen (cme)	jpy	Mar21	2	279,514	140.97	4,511
swiss / yen (ice)	jpy	Mar21	9	2,085,290	116.86	-2,350
swiss franc / usd (cme)	usd	Mar21	57	6,606,818	113.22	13,482
us dollar index (ice)	usd	Mar21	-101	-7,435,949	89.89	68,804
usd / brazilian real (mini) (bmf)	brl	Feb21	-18	- 147,017	5,179.70	2,211
usd / czech koruna (ice)	czk	Mar21	-21	-1,718,215	21.47	28,220
usd / hungarian forint (ice)	huf	Mar21	-2	- 163,667	296.70	- 872
usd / korean won (kofex)	krw	Jan21	-397	-3,243,200	1,085.50	29,725
usd / norwegian krone (ice)	nok	Mar21	-14	-1,146,864	8.59	27,999
usd / offshore renminbi (sgx)	cnh	Mar21	-145	-11,952,537	6.54	123,772
usd / swedish krona (ice)	sek	Mar21	-7	- 572,689	8.21	15,605
Equity Related Markets						681,826
aex index (enexta)	eur	Jan21	4	499,624	624.53	8,024
anglo american (bclear)	gbp	Jan21	5	135,698	2,424.55	-1,625
anheuser-busch inbev (bclear)	eur	Jan21	14	79,796	57.00	-1,083
arcelormittal (bclear)	eur	Jan21	9	169,880	18.88	4,591
asml (bclear)	eur	Jan21	8	317,966	397.46	19,639
asx spi 200 (asx)	aud	Mar21	24	2,475,277	6,537.00	-6,895
bae systems (bclear)	gbp	Jan21	4	21,886	488.81	- 862
basf (bclear)	eur	Jan21	15	97,056	64.70	1,585
bayer (bclear)	eur	Jan21	-2	- 9,629	48.14	- 138
bhp group plc (bclear)	gbp	Jan21	4	86,193	1,925.04	-1,493
bist 30 index (bist)	try	Feb21	655	1,196,207	1,658.50	44,849
bmw stamm (bclear)	eur	Jan21	19	137,203	72.21	-2,098
bovespa index (bmf)	brl	Feb21	43	808,435	119,230.00	22,313

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
british american tobacco (bclear)	gbp	Jan21	3	90,939	2,708.05	-5,976
centrica (bclear)	gbp	Jan21	-454	- 236,818	46.60	-24,532
commerzbank (bclear)	eur	Jan21	5	26,324	5.26	720
continental (bclear)	eur	Jan21	6	72,732	121.22	4,615
credit agricole (bclear)	eur	Jan21	4	41,270	10.32	- 688
daimler (bclear)	eur	Jan21	19	109,774	57.78	2,066
danone (bclear)	eur	Jan21	-9	-48,373	53.75	-1,065
deutsche bank (bclear)	eur	Jan21	9	80,521	8.95	402
deutsche post (bclear)	eur	Jan21	3	121,470	40.49	3,259
deutsche telekom (bclear)	eur	Jan21	2	29,903	14.95	97
dnb (bclear)	nok	Jan21	3	48,091	168.03	2,141
e-mini nasdaq 100 (cme)	usd	Mar21	3	633,194	12,885.50	20,570
e-mini russell 2000 (cme)	usd	Mar21	4	323,473	1,974.80	9,025
e-mini s&p 400 midcap (cme)	usd	Mar21	1	188,657	2,303.50	5,029
e-mini s&p 500 (cme)	usd	Mar21	14	2,149,161	3,748.75	57,672
e-mini s&p 500 consum. discr. (cme)	usd	Mar21	2	266,208	1,625.20	6,814
e-mini s&p 500 consum. staples (cme)	usd	Mar21	16	888,321	677.90	9,009
e-mini s&p 500 energy (cme)	usd	Mar21	2	64,226	392.10	832
e-mini s&p 500 financial (cme)	usd	Mar21	2	148,342	362.25	5,907
e-mini s&p 500 health care (cme)	usd	Mar21	2	187,731	1,146.10	2,899
e-mini s&p 500 industrial (cme)	usd	Mar21	1	72,973	891.00	287
e-mini s&p 500 materials (cme)	usd	Mar21	3	187,912	764.80	6,781
e-mini s&p 500 technology (cme)	usd	Mar21	2	214,742	1,311.00	9,713
e-mini s&p 500 utilities (cme)	usd	Mar21	13	673,210	632.30	11,057
enel (bclear)	eur	Jan21	27	223,401	8.27	2,967
engie (bclear)	eur	Jan21	10	125,171	12.52	-1,703
equinor (bclear)	nok	Jan21	5	69,153	144.97	1,574
euro stoxx 50 (eurex)	eur	Mar21	27	958,500	3,550.00	17,170
euro stoxx automobiles & parts (eurex)	eur	Mar21	6	151,260	504.20	3,180
euro stoxx banks (eurex)	eur	Mar21	-33	- 122,265	74.10	2,125
euro stoxx industrial goods (eurex)	eur	Mar21	3	146,745	978.30	3,450
euro stoxx select dividend (eurex)	eur	Mar21	2	32,600	1,630.00	460
euro stoxx utilities (eurex)	eur	Mar21	26	492,440	378.80	17,085
firstrand (bclear)	zar	Jan21	4	11,397	5,112.00	138
ftse 100 (iiffe)	gbp	Mar21	3	215,591	6,420.00	-4,433
ftse 250 (iiffe)	gbp	Mar21	8	367,153	20,500.00	15,806

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
ftse bursa malaysia klcı (buma)	myr	Jan21	22	365,259	1,630.00	-3,759
ftse china a50 index (sgx)	usd	Jan21	105	1,523,145	17,712.00	69,791
ftse indonesia index (sgx)	usd	Jan21	15	198,219	3,227.00	- 889
ftse jse shareholder w. top 40 (safex)	zar	Mar21	21	130,722	11,168.00	- 679
ftse jse top 40 (safex)	zar	Mar21	7	213,122	54,623.00	100
ftse taiwan index (sgx)	usd	Jan21	13	543,317	1,275.75	15,422
glencore (bclear)	gbp	Jan21	33	86,068	233.00	-1,069
hang seng (hkex)	hkd	Jan21	2	287,522	27,219.00	10,109
hang seng china enterprises (hkex)	hkd	Jan21	4	226,075	10,701.00	5,472
heidelbergcement (bclear)	eur	Jan21	17	104,048	61.20	3,025
hennes & mauritz b (bclear)	sek	Jan21	2	34,275	172.00	-1,285
iberdrola (bclear)	eur	Jan21	28	327,524	11.70	11,197
ibex 35 (meff)	eur	Jan21	1	80,707	8,070.70	- 398
inditex (bclear)	eur	Jan21	-3	-78,102	26.03	-2,170
ing groep (bclear)	eur	Jan21	5	38,196	7.64	-1,583
kering (bclear)	eur	Jan21	-6	- 356,558	594.26	-14,064
klepierre (bclear)	eur	Jan21	-19	-34,933	18.39	-2,442
kone (bclear)	eur	Jan21	5	33,222	66.44	98
koninklijke vopak (bclear)	eur	Jan21	-14	-60,172	42.98	722
kosdaq 150 (kse)	krw	Mar21	112	1,285,409	1,525.00	55,016
kospi 200 (kse)	krw	Mar21	12	878,601	389.15	59,397
luis vuitton moët hennessy (bclear)	eur	Jan21	2	102,156	510.78	314
mexican price & quote index (mexder)	mxn	Mar21	10	182,599	44,360.00	3,007
michelin (bclear)	eur	Jan21	11	115,418	104.93	-3,040
midcap dax (eurex)	eur	Mar21	3	462,915	30,861.00	17,490
mini dax 30 (eurex)	eur	Mar21	-1	-68,730	13,746.00	-2,640
mini dow jones index (cbot)	usd	Mar21	1	124,885	30,497.00	2,391
mini ftse mib (bi)	eur	Mar21	32	708,128	22,129.00	7,868
mini hang seng china enterpr. (hkex)	hkd	Jan21	3	33,911	10,701.00	971
mini msci em. markets index (ice)	usd	Mar21	12	633,022	1,288.20	19,656
msci singapore free index (sgx)	sgd	Jan21	1	20,030	323.30	28
nikkei 225 (\$-denominated) (cme)	usd	Mar21	1	112,756	27,535.00	4,259
nikkei 400 (ose)	jpy	Mar21	12	155,514	16,340.00	3,134
nordea bank (bclear)	sek	Jan21	-16	- 107,162	67.22	- 842
novo nordisk (bclear)	dkk	Jan21	-4	- 229,252	426.58	-59
obx index (osl)	nok	Jan21	15	122,941	859.10	3,758

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
omx stockholm-30 index (omx)	sek	Jan21	13	243,293	1,878.25	-2,655
rts index (rts)	usd	Mar21	103	233,787	138,570.00	2,629
rwe (bclear)	eur	Jan21	7	241,931	34.56	8,887
ryanair holdings (bclear)	eur	Jan21	5	81,256	16.25	3,223
s&p 500 volatility index (cboe)	usd	Apr21	4	85,012	25.95	- 819
s&p 500 volatility index (cboe)	usd	May21	20	424,652	25.93	1,335
s&p 500 volatility index (cboe)	usd	Jun21	12	254,791	25.93	-1,057
s&p/tsx 60 index (me)	cad	Mar21	7	926,359	1,028.90	-9,048
sampo oyj (bclear)	eur	Jan21	-17	-58,755	34.56	- 185
sap (bclear)	eur	Jan21	2	21,439	107.19	-17
schneider electric (bclear)	eur	Jan21	10	118,273	118.27	1,691
set 50 index (tfx)	thb	Mar21	12	59,334	905.50	- 274
sgx nifty 50 (sgx)	usd	Jan21	41	941,287	14,016.00	1,452
siemens (bclear)	eur	Jan21	6	70,495	117.49	3,585
solway (bclear)	eur	Jan21	8	77,486	96.86	- 990
stora enso (bclear)	eur	Jan21	80	125,129	15.64	6,467
stoxx europe 600 (eurex)	eur	Mar21	5	99,625	398.50	2,515
stoxx europe large 200 (eurex)	eur	Mar21	4	78,700	393.50	1,320
stoxx600 banks (eurex)	eur	Mar21	-6	-32,460	108.20	245
stoxx600 basic resources (eurex)	eur	Mar21	11	271,425	493.50	3,790
stoxx600 chemicals (eurex)	eur	Mar21	3	166,890	1,112.60	2,640
stoxx600 construction (eurex)	eur	Mar21	2	49,560	495.60	400
stoxx600 financial services (eurex)	eur	Mar21	4	121,060	605.30	3,995
stoxx600 food & beverage (eurex)	eur	Mar21	4	14,3780	718.90	2,840
stoxx600 health care (eurex)	eur	Mar21	-9	- 391,815	870.70	-3,690
stoxx600 oil & gas (eurex)	eur	Mar21	4	47,060	235.30	60
stoxx600 real estate (eurex)	eur	Mar21	16	136,560	170.70	2,965
stoxx600 retail (eurex)	eur	Mar21	13	256,490	394.60	8,590
stoxx600 technology (eurex)	eur	Mar21	9	271,485	603.30	14,730
stoxx600 telecommunications (eurex)	eur	Mar21	2	20,620	206.20	- 460
stoxx600 travel & leisure (eurex)	eur	Mar21	15	169,575	226.10	5,560
swedish match (bclear)	sek	Jan21	8	50,839	637.78	-1,028
swiss market index (eurex)	chf	Mar21	2	196,812	10,644.00	6,527
taiwan electronic index (taifex)	twd	Jan21	5	418,201	717.30	13,823
taiwan finance index (taifex)	twd	Jan21	4	149,090	1,278.60	3,125
taiwan weighted index (taifex)	twd	Jan21	6	513,455	14,678.00	19,951

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
telenor (bclear)	nok	Jan21	-12	- 167,054	145.92	69
terna (bclear)	eur	Jan21	15	93,729	6.25	1,982
tesco (bclear)	gbp	Jan21	19	49,214	231.40	1,285
thales (bclear)	eur	Jan21	-2	-14,977	74.88	- 434
topix (ose)	jpy	Mar21	2	286,235	1,804.50	5,710
tse reit index (ose)	jpy	Mar21	17	238,109	1,766.00	8,522
ucb (bclear)	eur	Jan21	-46	- 388,518	84.46	11,318
umicore (bclear)	eur	Jan21	3	11,784	39.28	41
unilever nv (bclear)	eur	Jan21	-6	- 297,321	49.55	-8,040
upm-kymmene (bclear)	eur	Jan21	78	237,608	30.46	8,927
valeo (bclear)	eur	Jan21	24	77,454	32.27	1,334
vivendi (bclear)	eur	Jan21	5	131,870	26.37	2,840
vodafone group (bclear)	gbp	Jan21	43	58,212	120.94	- 967
volkswagen (bclear)	eur	Jan21	7	106,668	152.38	8,473
vstox index (volatility) (eurex)	eur	Feb21	65	154,375	23.75	2,985
vstox index (volatility) (eurex)	eur	Mar21	94	217,140	23.10	-1,085
wartsila oyj (bclear)	eur	Jan21	-18	-14,666	8.15	- 581
wig 20 (wse)	pln	Mar21	33	288,218	1,992.00	6,423
wpp (bclear)	gbp	Jan21	6	53,731	800.02	1,187
yara international (bclear)	nok	Jan21	8	27,174	356.05	149
Interest Rates						419,421
austr. 10-yr gvt. bond (asx)	aud	Mar21	59	5,482,045	98.98	22,247
brazil 1-day deposit (bmf)	brl	Jan23	94	1,365,421	92,118.73	1,170
brazil 1-day deposit (bmf)	brl	Jan24	50	679,919	86,237.47	857
brazil 1-day deposit (bmf)	brl	Jan25	53	671,193	80,312.10	858
brazil 1-day deposit (bmf)	brl	Jan27	52	565,085	68,915.91	97
brazil 1-day deposit (bmf)	brl	Jan29	63	584,752	58,862.75	1,419
can. 10-yr gvt. bond (me)	cad	Mar21	25	2,397,152	149.10	3,704
can. 5-yr gvt. bond (me)	cad	Mar21	75	6,161,212	127.74	8,039
euribor (liffe)	eur	Mar21	-101	-25,387,613	100.55	4,113
euribor (liffe)	eur	Jun21	-27	-6,787,125	100.55	- 600
euribor (liffe)	eur	Sep21	-25	-6,284,375	100.55	- 825
euribor (liffe)	eur	Dec21	71	17,848,513	100.56	-4,825
euribor (liffe)	eur	Mar22	98	24,634,750	100.55	-6,150
euribor (liffe)	eur	Jun22	94	23,628,075	100.55	-5,938

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
euribor (liffe)	eur	Sep22	96	24,129,600	100.54	-4,013
euribor (liffe)	eur	Dec22	134	33,677,550	100.53	-8,188
euribor (liffe)	eur	Mar23	141	35,431,538	100.52	-7,238
euribor (liffe)	eur	Jun23	231	58,038,750	100.50	-10,750
euribor (liffe)	eur	Sep23	157	39,440,363	100.49	-5,350
euribor (liffe)	eur	Dec23	101	25,368,675	100.47	- 738
euribor (liffe)	eur	Mar24	67	16,825,375	100.45	- 688
euribor (liffe)	eur	Jun24	5	1,255,438	100.44	113
euribor (liffe)	eur	Sep24	25	6,275,938	100.42	800
euro-bobl (eurex)	eur	Mar21	436	58,938,480	135.18	24,810
euro-bund (eurex)	eur	Mar21	305	54,180,200	177.64	48,470
euro-buxl (eurex)	eur	Mar21	79	17,793,960	225.24	139,380
eurodollar (cme)	usd	Mar21	-5	-1,022,011	99.83	-41
eurodollar (cme)	usd	Mar22	-35	-7,153,358	99.82	-4,842
eurodollar (cme)	usd	Jun22	-29	-5,926,474	99.81	-2,713
eurodollar (cme)	usd	Sep22	-21	-4,290,940	99.80	-2,262
eurodollar (cme)	usd	Dec22	-20	-4,084,562	99.75	- 983
eurodollar (cme)	usd	Mar23	-7	-1,429,597	99.75	- 215
eurodollar (cme)	usd	Jun23	24	4,899,263	99.70	901
eurodollar (cme)	usd	Sep23	-81	-16,512,623	99.57	-5,098
eurodollar (cme)	usd	Dec23	-33	-6,723,986	99.52	-2,467
eurodollar (cme)	usd	Mar24	-29	-5,905,692	99.46	-1,505
eurodollar (cme)	usd	Jun24	-6	- 1,221,069	99.40	-348
eurodollar (cme)	usd	Sep24	-1	- 203,368	99.33	-72
eurodollar (cme)	usd	Dec24	-4	- 812,858	99.25	- 389
eurodollar (cme)	usd	Mar25	-4	- 812,326	99.19	- 399
eurodollar (cme)	usd	Jun25	-2	- 405,856	99.11	- 195
euro-schatz (eurex)	eur	Mar21	-481	-54,004,275	112.28	16,985
french euro-oat long-term (eurex)	eur	Mar21	106	17,793,160	167.86	76,270
italian euro-btp long-term (eurex)	eur	Mar21	95	14,440,950	152.01	111,640
italian euro-btp short-term (eurex)	eur	Mar21	281	31,820,440	113.24	26,340
japanese 10-yr gvt. bond (ose)	jpy	Mar21	-5	-6,024,507	151.92	4,759
korean 10-yr t-bond (kofex)	krw	Mar21	-57	-5,567,619	129.79	34,536
korean 3-yr t-bond (kofex)	krw	Mar21	105	8,808,476	111.47	-11,853
long gilt (liffe)	gbp	Mar21	-12	-1,820,632	135.54	-19,343
short sterling (liffe)	gbp	Mar21	-661	-92,478,662	99.99	3,029

OmniTrend (EUR) Open positions in futures contracts



Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
short sterling (liffe)	gbp	Jun21	68	9,516,544	100.02	105
short sterling (liffe)	gbp	Sep21	120	16,798,939	100.05	1,112
short sterling (liffe)	gbp	Dec21	202	28,282,453	100.07	3,687
short sterling (liffe)	gbp	Mar22	160	22,387,391	100.00	1,406
short sterling (liffe)	gbp	Jun22	183	25,603,018	99.99	- 916
short sterling (liffe)	gbp	Sep22	156	21,823,341	99.98	-1,882
short sterling (liffe)	gbp	Dec22	197	27,556,206	99.97	-2,854
short sterling (liffe)	gbp	Mar23	198	27,693,315	99.96	-1,133
short sterling (liffe)	gbp	Jun23	140	19,577,214	99.94	- 175
short sterling (liffe)	gbp	Sep23	106	14,819,040	99.92	805
short sterling (liffe)	gbp	Dec23	10	1,397,743	99.90	343
short sterling (liffe)	gbp	Mar24	23	3,213,843	99.87	2,225
us 10-yr t-note (cbot)	usd	Mar21	-406	-45,912,957	138.08	-73,653
us 2-yr t-note (cbot)	usd	Mar21	335	60,628,295	110.49	2,730
us 30-yr t-bond (cbot)	usd	Mar21	-62	-8,794,124	173.19	75,718
us 5-yr t-note (cbot)	usd	Mar21	-190	-19,632,409	126.16	-37,307
us ultra t-bond (cbot)	usd	Mar21	-21	-3,673,065	213.56	26,701
Total unrealised result on futures contracts						8,250,589



Open positions in forward foreign exchange contracts at 31/12/20 – OmniTrend (EUR)

Buy/Sell	Currency	Amount	Buy/Sell	Currency	Amount	Unrealised gain (loss) in EUR
Maturity date January 20, 2021						
b	eur	15,569	s	cnh	124,055	-41
s	eur	9,320	b	cnh	74,600	67
s	usd	2,700,000	b	cnh	17,693,210	15,973
b	usd	2,700,000	s	cnh	17,627,508	-7,702
Maturity date March 17, 2021						
b	eur	1,700,000	s	sgd	2,759,180	-6,791
b	eur	3,400,000	s	thb	125,007,012	-10,990
s	eur	4,100,000	b	thb	150,154,980	-2,822
b	eur	6,000,000	s	twd	202,501,800	26,467
s	usd	1,700,000	b	clp	1,265,905,000	66,999
b	usd	100,000	s	clp	74,440,000	-3,912
s	usd	2,000,000	b	cop	6,957,635,000	20,467
s	usd	7,200,000	b	php	348,323,220	22,725
b	usd	500,000	s	php	24,158,150	-1,052
s	usd	4,200,000	b	sgd	5,617,713	40,977
s	usd	4,200,000	b	thb	126,662,060	22,070
b	usd	1,000,000	s	thb	30,071,903	-2,912
s	usd	1,700,000	b	twd	47,005,000	-4,330
b	usd	300,000	s	twd	8,284,800	1,065
Maturity date April 21, 2021						
b	eur	26,762	s	cnh	215,235	-103
s	eur	11,135	b	cnh	89,820	77
s	usd	3,000,000	b	cnh	19,780,785	17,951
Total unrealised on forward foreign exchange contracts						194,183



Open positions in total return swaps at 31/12/20 – OmniTrend (EUR)

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
3m co	usd	864	123,684	174.79	879
activision blizzard	usd	1,743	132,545	92.85	15,084
adobe systems	usd	297	121,651	500.12	3,177
aes corporation	usd	3,312	63,744	23.50	7,043
agilent technologies	usd	2,052	199,133	118.49	4,551
albemarle corp	usd	1,327	160,327	147.52	10,016
alphabet a	usd	101	144,977	1,752.64	-3,000
altria group	usd	7,311	245,496	41.00	-3,993
amazon.com	usd	49	130,704	3,256.93	977
america movil adr	usd	1,715	20,423	14.54	316
amerisourcebergen	usd	360	28,824	97.76	-1,323
anthem	usd	406	106,767	321.09	2,188
apple	usd	1,828	198,655	132.69	13,741
aptiv plc	usd	1,426	152,165	130.29	9,435
archer-daniels-midland	usd	1,728	71,342	50.41	445
ball corp	usd	1,029	78,528	93.18	-2,933
banco santander bra adr	usd	327	2,314	8.64	25
booking holdings inc	usd	40	72,965	2,227.27	3,809
brf adr	usd	21	72	4.20	-1
bristol-myers squibb co	usd	-171	-8,687	62.03	-55
campbell soup co	usd	1,091	43,202	48.35	-1,595
capital one financial	usd	1,675	135,605	98.85	11,832
cardinal health	usd	467	20,485	53.56	-591
carnival corp	usd	401	7,114	21.66	-470
caterpillar	usd	827	123,285	182.02	4,272
cbre group	usd	724	37,190	62.72	-1,113
cemex adr	usd	5,352	22,662	5.17	392
cerner corp	usd	763	49,042	78.48	1,945
cf industries holdings	usd	606	19,212	38.71	670

OmniTrend (EUR) Open positions in total return swaps



Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
ch robinson worldwide	usd	492	37,825	93.87	87
chevron corp	usd	137	9,476	84.45	-435
cigna corp	usd	-811	-138,275	208.18	-7,869
cisco systems	usd	1,585	58,091	44.75	264
citrix systems	usd	447	47,629	130.10	-689
corning	usd	2,510	74,005	36.00	-3,203
costco wholesale corp	usd	478	147,503	376.78	-3,233
crown castle intl	usd	356	46,414	159.19	-3,434
csx corp	usd	1,148	85,324	90.75	74
discover financial	usd	935	69,325	90.53	7,446
eaton corp	usd	1,019	100,264	120.14	-143
emerson electric co	usd	718	47,261	80.37	-100
exelon corp	usd	6,215	214,904	42.22	4,754
facebook a	usd	552	123,492	273.16	-5,837
fastenal company	usd	5,684	227,313	48.83	523
ford motor co	usd	9,440	67,959	8.79	-2,484
gap	usd	2,905	48,036	20.19	-3,480
gerdau adr	usd	13,579	51,936	4.67	1,403
grupo televisa adr	usd	311	2,099	8.24	-7
h&r block	usd	-3,500	-45,463	15.86	-1,013
humana	usd	96	32,257	410.27	363
ibm corp	usd	830	85,570	125.88	1,632
illinois tool works	usd	557	93,007	203.88	-2,467
international paper company	usd	967	39,377	49.72	-97
iron mountain	usd	1,766	42,639	29.48	128
ishares nasdaq biotechnology	usd	2,004	248,637	151.49	4,440
ishares u.s. home construction	usd	7,747	354,040	55.80	-2,444
ishares u.s. real estate etf	usd	8,267	579,909	85.65	3,293
johnson & johnson	usd	922	118,841	157.38	6,405
johnson controls	usd	2,763	105,428	46.59	1,785
l brands	usd	2,393	72,888	37.19	-3,921

OmniTrend (EUR) Open positions in total return swaps



Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
las vegas sands corp	usd	838	40,905	59.60	1,237
marathon petroleum	usd	863	29,233	41.36	-374
masco corp	usd	1,558	70,091	54.93	847
mattel	usd	2,269	32,428	17.45	3,028
mcdonalds corp	usd	1,801	316,510	214.58	-2,356
medtronic	usd	1,381	132,490	117.14	6,144
microsoft corp	usd	953	173,601	222.42	3,694
mondelez international	usd	5,284	253,035	58.47	822
morgan stanley	usd	2,873	161,250	68.53	11,659
netflix	usd	283	125,329	540.73	7,555
newell brands	usd	2,290	39,817	21.23	159
newmont goldcorp	usd	2,209	108,351	59.89	-634
nike b	usd	2,684	310,979	141.47	9,967
nrg energy	usd	3,142	96,627	37.55	9,340
nucor corp	usd	977	42,561	53.19	-1,263
nvidia	usd	265	113,336	522.20	-3,059
oneok inc	usd	1,744	54,820	38.38	-2,793
oracle corp	usd	2,800	148,347	64.69	10,315
parker hannifin corp	usd	347	77,417	272.41	478
paypal holdings	usd	1,791	343,532	234.20	22,602
pepsico	usd	1,836	222,997	148.30	5,392
petrobras adr	usd	6,263	57,603	11.23	2,171
pfizer	usd	2,746	82,785	36.81	-6,799
pioneer natural resources	usd	658	61,376	113.89	2,837
ppl corp	usd	712	16,444	28.20	545
procter & gamble co	usd	3,305	376,624	139.14	-812
prudential financial	usd	1,398	89,387	78.07	-1,038
public service enterprise grp	usd	2,713	129,540	58.30	1,688
pultegroup	usd	564	19,918	43.12	254
quanta services	usd	824	48,603	72.02	1,215
sa quimica y minera adr	usd	651	26,173	49.09	1,175

OmniTrend (EUR) Open positions in total return swaps



Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
sabesp adr	usd	-2,222	-15,632	8.59	482
schlumberger	usd	1,666	29,786	21.83	275
sempra energy	usd	1,055	110,088	127.41	685
spdr s&p bank etf	usd	3,174	108,711	41.82	2,606
spdr s&p biotech (etf)	usd	3,287	378,988	140.78	12,497
spdr s&p homebuilders	usd	5,777	272,716	57.64	3,006
spdr s&p metals and mining	usd	2,120	58,061	33.44	4,343
spdr s&p regional banking etf	usd	4,589	195,249	51.95	7,537
spdr s&p retail	usd	6,147	323,812	64.32	15,650
starbucks corp	usd	2,978	260,923	106.98	19,247
t. rowe price group	usd	1,264	156,722	151.39	5,368
tapestry	usd	576	14,662	31.08	1,211
target corp	usd	482	69,687	176.53	-376
te connectivity	usd	1,232	122,161	121.07	5,018
tesla motors	usd	296	171,072	705.67	26,906
teva pharmaceutical adr	usd	1,029	8,133	9.65	-735
the charles schwab corp.	usd	1,805	78,409	53.04	4,300
the mosaic company	usd	1,274	24,009	23.01	1,004
the tjx companies	usd	2,629	147,039	68.29	6,444
thermo fisher scientific	usd	168	64,088	465.78	-739
tim participacoes adr	usd	386	4,401	13.92	112
truist financial corp	usd	3,213	126,125	47.93	2,009
union pacific corp	usd	639	108,970	208.22	2,763
united continental holdings	usd	203	7,191	43.25	-11
united parcel service b	usd	570	78,614	168.40	-377
unitedhealth group	usd	129	37,050	350.68	762
vale adr	usd	10,614	145,693	16.76	9,261
vaneck vectors gold miners	usd	3,331	98,266	36.02	120
vaneck vectors jr. gold miners	usd	5,352	237,750	54.24	6,604
vaneck vectors semiconductor	usd	793	141,857	218.42	2,390
verizon communications	usd	-12,622	-607,324	58.75	-3,869

OmniTrend (EUR)
Open positions in total return swaps



Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
viacomcbs	usd	1,882	57,431	37.26	2,055
walmart	usd	656	77,447	144.15	-4,032
walt disney co	usd	423	62,768	181.18	10,077
xcel energy	usd	399	21,787	66.67	-510
xerox corp	usd	1,046	19,866	23.19	758
Total unrealised on total return swaps					294,301



Transtrend Fund Alliance – OmniTrend Plus *

Statement of Net Assets

<i>expressed in EUR and in thousands</i>	Notes	31/12/20	31/12/19
Assets		167,619	137,095
Investment long portfolio at market value	3.2	13,433	0
Deposits, other cash and margin trading and related accounts	7	128,687	127,541
Unrealised gains on forward foreign exchange transactions	3.2	499	435
Unrealised gains on futures	3.2	24,169	9,117
Unrealised gains on swaps	3.2	822	0
Other receivables	3.4	9	2
Liabilities		24,273	61,588
Trading and related accounts overdrafts		16,867	3,931
Unrealised losses on forward foreign exchange transactions	3.2	119	692
Unrealised losses on futures	3.2	6,868	6,808
Unrealised losses on swaps	3.2	176	0
Prepaid subscription		0	50,000
Other liabilities	3.5	243	157
Total net assets		143,346	75,507

* OmniTrend Plus was formerly known as OmniTrend Plus (EUR). The name was changed on 1 October 2020.

The accompanying notes form an integral part of these financial statements



Number of shares outstanding

	01/01/20 - 31/12/20
Class EUR shares	
Shares at opening date	25,468.928
Shares subscribed	16,971.404
Shares redeemed	0.232
Shares at closing date	42,440.100

	01/01/20 - 31/12/20
Class USD shares	
Shares at opening date	0
Shares subscribed	2,837.703
Shares redeemed	0
Shares at closing date	2,837.703

Historical statistics

<i>expressed in EUR</i>	31/12/20	31/12/19	31/12/18
Class EUR shares			
Net assets (in thousands)	135,345	75,507	74,856
Number of shares	42,440.101	25,468.928	26,175.763
Net asset value per share	3,189.09	2,964.70	2,859.74

<i>expressed in USD</i>	31/12/20	31/12/19	31/12/18
Class USD shares			
Net assets (in thousands)	9,769	0	0
Number of shares	2,837.703	0	0
Net asset value per share	3,442.45	0	0



Statement of Operations and Changes in Net Assets

<i>expressed in EUR and in thousands</i>	Notes	From 01/01/20 to 31/12/20	From 01/01/19 to 31/12/19
Income		31	41
Bank interest and other interest		31	41
Expenses		4,437	2,957
Interest on money market instruments		8	0
Management fees	5.1	1,863	1,173
Depositary fees	5.2	34	24
Taxes	4	12	8
Administration fees	5.2	155	79
Risk monitoring fees	5.5	91	46
Audit fees		10	11
Interest paid		781	506
Legal fees		12	8
Director fees	5.6	13	5
Regulatory Fees	5.7	9	0
Brokerage fees	5.4	1,443	1,089
Other fees and expenses	5.8	6	8
Net gain / (loss) from income and expenses		-4,406	-2,916
Net realised profit / (loss) on financial instruments:			
- money market instruments		-14	0
- forward foreign exchange contracts	3.7	-1,904	1,528
- futures contracts	3.7	5,475	7,962
- swaps	3.7	-2,772	0
- foreign exchange	3.7	-2095	-65
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-11	0
- forward foreign exchange contracts		636	-290
- futures contracts		14,991	-3,487
- swaps		647	0
- currency translation on hedging		-286	0

The accompanying notes form an integral part of these financial statements



Net increase / (decrease) in net assets from operations	10,261	2,732
Proceeds from subscriptions – Class EUR	50,306	148
Proceeds from subscriptions – Class USD	7,273	0
Payments for redemptions -Class EUR	-1	-2,229
Payments for redemptions – Class USD	0	0
Increase / (decrease) in net assets	67,839	651
Net assets at opening date	75,507	74,856
Net assets at closing date	143,346	75,507

Investment portfolio (at 31/12/20)

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets			
Bonds		6,713	4.7
EUR		6,713	4.7
EUR GOVERNMENT BOND 300321	6,700,000	6,713	4.7
Mutual funds		6,720	4.7
EUR		6,720	4.7
BLACKROCK ICS TREASURY FUND	68,020	6,720	4.7
Total securities portfolio		13,433	9.4



Open positions in futures contracts at 31/12/20 – OmniTrend Plus

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
Commodities						13,523,381
aluminium (LME)	usd	Jan21	40	1,620,803	1,979.00	151,247
aluminium (LME)	usd	Jan21	-40	-1,620,803	1,979.00	-162,773
aluminium (LME)	usd	Feb21	13	525,696	1,975.00	42,253
aluminium (LME)	usd	Feb21	-13	-525,696	1,975.00	-19,468
aluminium (LME)	usd	Mar21	67	2,712,787	1,977.50	55,945
aluminium (LME)	usd	Mar21	-44	-1,781,532	1,977.50	59,859
aluminium (LME)	usd	Apr21	60	2,435,197	1,982.25	-62,034
aluminium (LME)	usd	Apr21	-11	-446,453	1,982.25	10,091
aluminium (LME)	usd	May21	2	81,337	1,986.25	-942
arabica coffee (ice)	usd	Mar21	29	1,142,276	128.25	74,539
arabica coffee (ice)	usd	May21	25	999,309	130.15	56,834
arabica coffee (ice)	usd	Jul21	13	526,428	131.85	40,510
brent crude oil (iceuk)	usd	Mar21	5	212,121	51.80	7,756
brent crude oil (iceuk)	usd	Apr21	5	212,203	51.82	7,740
brent crude oil (iceuk)	usd	May21	5	212,039	51.78	7,207
brent crude oil (iceuk)	usd	Jun21	5	211,548	51.66	7,043
brent crude oil (iceuk)	usd	Jul21	6	253,022	51.49	9,271
brent crude oil (iceuk)	usd	Sep21	4	167,731	51.20	4,939
brent crude oil (iceuk)	usd	Dec21	11	457,207	50.75	10,491
brent crude oil (iceuk)	usd	Jun22	7	287,625	50.17	6,749
brent crude oil (iceuk)	usd	Dec22	5	203,890	49.79	639
canola (ice)	cad	Mar21	427	3,498,447	637.00	323,685
canola (ice)	cad	May21	307	2,470,657	625.70	180,936
canola (ice)	cad	Jul21	32	252,095	612.50	15,878
canola (ice)	cad	Nov21	129	897,293	540.80	23,656
cash settled corn (bmf)	brl	Mar21	54	320,334	83.60	6,229
cash settled corn (bmf)	brl	May21	60	337,918	79.37	17,767
cash settled live cattle (bmf)	brl	Jan21	52	743,981	274.95	32,054
chicago soft red winter wheat (cbot)	usd	Mar21	33	865,541	640.50	28,254
chicago soft red winter wheat (cbot)	usd	May21	4	104,750	639.50	7,207
chicago soft red winter wheat (cbot)	usd	Jul21	108	2,778,501	628.25	129,012
chicago soft red winter wheat (cbot)	usd	Sep21	11	283,896	630.25	13,288
class iii - milk (cme)	usd	Jan21	-20	-517,609	15.80	1,106
class iii - milk (cme)	usd	Feb21	50	1,432,432	17.49	23,864



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
class iii - milk (cme)	usd	Mar21	28	803,079	17.51	19,534
coal api 2 (rotterdam) month (iceuk)	usd	Apr21	19	1,067,486	68.60	61,794
coal api 2 (rotterdam) month (iceuk)	usd	May21	19	1,075,266	69.10	69,574
coal api 2 (rotterdam) month (iceuk)	usd	Jun21	19	1,072,932	68.95	67,240
cocoa (ice)	usd	May21	34	705,897	2,535.00	-30,770
cocoa (ice)	usd	Jul21	36	740,344	2,511.00	-42,572
cocoa (ice)	usd	Sep21	71	1,457,215	2,506.00	-31,794
copper (LME)	usd	Jan21	15	2,382,601	7,757.75	322,405
copper (LME)	usd	Jan21	-15	-2,382,601	7,757.75	-274,839
copper (LME)	usd	Feb21	22	3,496,284	7,761.75	473,628
copper (LME)	usd	Feb21	-22	-3,496,284	7,761.75	-196,110
copper (LME)	usd	Mar21	20	3,180,487	7,766.75	342,108
copper (LME)	usd	Mar21	-8	-1,272,195	7,766.75	-10,361
copper (LME)	usd	Apr21	19	3,022,241	7,768.75	117,496
copper (LME)	usd	May21	1	159,076	7,769.25	-1,370
corn (cbot)	usd	Mar21	-535	-10,603,604	484.00	-1,067,372
corn (cbot)	usd	May21	-270	-5,343,059	483.25	-477,612
corn (cbot)	usd	Jul21	-23	-452,324	480.25	-48,239
corn (cbot)	usd	Dec21	158	2,812,879	434.75	197,249
corn (euronext) (enextp)	eur	Mar21	52	516,100	198.50	17,788
cotton no. 2 (ice)	usd	Mar21	4	127,961	78.12	324
cotton no. 2 (ice)	usd	May21	30	966,830	78.70	49,881
cotton no. 2 (ice)	usd	Dec21	28	858,460	74.87	17,879
crude palm oil (buma)	myr	Feb21	127	2,434,521	3,764.00	309,996
crude palm oil (buma)	myr	Mar21	290	5,316,928	3,600.00	380,064
crude palm oil (buma)	myr	Apr21	50	884,372	3,473.00	119,025
crude palm oil (buma)	myr	May21	48	822,596	3,365.00	94,044
crude palm oil (buma)	myr	Jul21	56	904,081	3,170.00	38,217
dubai crude oil (tocom)	jpy	May21	20	258,714	32,620.00	5,663
dutch ttf natural gas month (iceuk)	eur	Feb21	31	398,370	19.12	35,914
dutch ttf natural gas month (iceuk)	eur	Mar21	108	1,482,749	18.48	150,304
dutch ttf natural gas month (iceuk)	eur	Apr21	17	207,101	16.92	-1,544
eu co2 allowance (iceuk)	eur	Dec21	60	1,963,200	32.72	176,410
eu co2 allowance (iceuk)	eur	Dec22	37	1,218,780	32.94	99,130
european rapeseed (enextp)	eur	Feb21	147	3,074,138	418.25	161,700
european rapeseed (enextp)	eur	May21	154	3,172,400	412.00	64,725
european rapeseed (enextp)	eur	Aug21	61	1,198,650	393.00	-3,113



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
feeder cattle (cme)	usd	Mar21	20	1,148,444	140.23	-10,161
feeder cattle (cme)	usd	Apr21	8	464,455	141.78	-2,005
frozen concentr. orange juice (ice)	usd	Mar21	-5	- 77,088	125.50	-5,430
gold (comex)	usd	Feb21	26	4,035,430	1,895.10	7,940
hard red spring wheat (mge)	usd	Mar21	66	1,619,595	599.25	35,135
hard red spring wheat (mge)	usd	May21	30	746,007	607.25	7,207
hard red spring wheat (mge)	usd	Jul21	2	50,123	612.00	174
henry hub natural gas (nymex)	usd	Feb21	-32	-665,422	2.54	58,425
henry hub natural gas (nymex)	usd	Mar21	-53	-1,096,462	2.53	43,769
henry hub natural gas (nymex)	usd	Apr21	-15	-311,794	2.54	-6,667
henry hub natural gas (nymex)	usd	May21	-10	-209,255	2.56	-3,646
henry hub natural gas (nymex)	usd	Jun21	-14	-299,378	2.61	-7,601
henry hub natural gas (nymex)	usd	Jul21	-14	-307,862	2.69	-5,596
henry hub natural gas (nymex)	usd	Sep21	-11	-244,324	2.71	-3,494
henry hub natural gas (nymex)	usd	Oct21	-18	-404,079	2.74	1,318
high grade copper (comex)	usd	Mar21	149	10,735,688	351.90	539,843
kc hard red winter wheat (kcbt)	usd	Mar21	15	370,700	603.50	7,494
kc hard red winter wheat (kcbt)	usd	Jul21	18	447,604	607.25	9,122
lead (LME)	usd	Jan21	38	1,543,069	1,983.25	32,982
lead (LME)	usd	Jan21	-38	-1,543,069	1,983.25	-116,877
lead (LME)	usd	Feb21	132	5,376,351	1,989.25	338,127
lead (LME)	usd	Feb21	- 132	-5,376,351	1,989.25	-501,362
lead (LME)	usd	Mar21	125	5,105,318	1,994.75	143,921
lead (LME)	usd	Mar21	-91	-3,716,672	1,994.75	-205,001
lead (LME)	usd	Apr21	86	3,514,660	1,996.00	-88,555
lead (LME)	usd	May21	13	532,151	1,999.25	4,126
lean hogs (cme)	usd	Feb21	57	1,312,260	70.28	39,875
lean hogs (cme)	usd	Apr21	20	473,382	72.25	8,554
lean hogs (cme)	usd	Jun21	67	1,817,944	82.83	42,800
lean hogs (cme)	usd	Jul21	24	652,383	82.98	9,497
lean hogs (cme)	usd	Aug21	13	351,032	82.43	8,226
live cattle (cme)	usd	Feb21	82	3,089,943	115.03	36,196
live cattle (cme)	usd	Apr21	103	4,023,833	119.25	51,459
live cattle (cme)	usd	Jun21	111	4,170,909	114.70	94,768
live cattle (cme)	usd	Aug21	68	2,549,025	114.43	55,961
london cocoa (liffe)	gbp	Mar21	20	388,869	1,737.00	-10,086
london cocoa (liffe)	gbp	May21	20	375,213	1,676.00	-20,563



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
london cocoa (liffe)	gbp	Jul21	8	146,951	1,641.00	-6,280
london cocoa (liffe)	gbp	Sep21	19	345,818	1,626.00	-20,037
london cocoa (liffe)	gbp	Dec21	28	510,567	1,629.00	-26,260
low sulphur gasoil (iceuk)	usd	Feb21	7	242,506	423.00	1,413
low sulphur gasoil (iceuk)	usd	Mar21	2	69,615	425.00	614
low sulphur gasoil (iceuk)	usd	Apr21	2	69,820	426.25	594
low sulphur gasoil (iceuk)	usd	May21	4	139,967	427.25	1,024
low sulphur gasoil (iceuk)	usd	Jun21	3	105,283	428.50	1,188
low sulphur gasoil (iceuk)	usd	Dec21	2	71,089	434.00	328
milling wheat (enextp)	eur	Mar21	403	4,296,988	213.25	66,975
milling wheat (enextp)	eur	May21	373	3,925,825	210.50	107,225
milling wheat (enextp)	eur	Sep21	196	1,886,500	192.50	38,263
milling wheat (enextp)	eur	Dec21	121	1,164,625	192.50	4,200
nickel (LME)	usd	Jan21	30	2,442,236	16,566.50	200,335
nickel (LME)	usd	Jan21	-30	-2,442,236	16,566.50	-188,178
nickel (LME)	usd	Feb21	67	5,461,076	16,587.00	365,022
nickel (LME)	usd	Feb21	-64	-5,216,550	16,587.00	52,738
nickel (LME)	usd	Mar21	43	3,509,307	16,608.00	215,728
nickel (LME)	usd	Mar21	-15	-1,224,177	16,608.00	-11,154
nickel (LME)	usd	Apr21	48	3,921,612	16,626.00	-168,918
nickel (LME)	usd	May21	6	490,754	16,644.75	-6,921
nordic base quarterly future (nordpool)	eur	Apr21	-38	-1,776,029	21.40	-545,782
ny harbor ulsd (nymex)	usd	Feb21	4	204,187	148.40	881
ny harbor ulsd (nymex)	usd	Mar21	6	306,569	148.54	3,325
ny harbor ulsd (nymex)	usd	Apr21	5	255,423	148.51	3,471
ny harbor ulsd (nymex)	usd	Jun21	3	153,811	149.05	819
ny harbor ulsd (nymex)	usd	Dec21	2	104,928	152.52	1,754
palladium (nymex)	usd	Mar21	62	12,459,918	2,453.80	498,608
phelix de baseload yearly (eex)	eur	Jan22	11	4,798,728	49.80	227,935
platinum (nymex)	usd	Apr21	71	3,137,723	1,079.20	175,093
platinum (osaka) (ose)	jpy	Aug21	2	27,775	3,502.00	4,132
platinum (osaka) (ose)	jpy	Oct21	59	818,892	3,500.00	27,244
random length lumber (cme)	usd	Mar21	16	1,033,369	716.90	-90,910
rbob gasoline (nymex)	usd	Feb21	3	145,514	141.01	14,687
rbob gasoline (nymex)	usd	Mar21	3	146,061	141.54	9,241
rbob gasoline (nymex)	usd	Apr21	3	157,712	152.83	9,879
rbob gasoline (nymex)	usd	Jun21	1	52,767	153.40	3,863



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
robusta coffee (liffe)	usd	Mar21	-81	-919,459	1,386.00	-27,781
robusta coffee (liffe)	usd	May21	7	79,975	1,395.00	369
rss3 rubber (osaka) (ose)	jpy	May21	10	90,574	228.40	-3,113
rss3 rubber (osaka) (ose)	jpy	Jun21	1	8,998	226.90	20
silver (comex)	usd	Mar21	57	6,164,963	26.41	164,197
soybean meal (cbot)	usd	Mar21	232	8,158,952	429.40	655,160
soybean meal (cbot)	usd	May21	125	4,334,562	423.40	270,864
soybean meal (cbot)	usd	Jul21	16	549,713	419.50	25,925
soybean meal (cbot)	usd	Dec21	23	688,116	365.30	22,164
soybean oil (cbot)	usd	Mar21	48	1,000,098	42.40	91,974
soybean oil (cbot)	usd	May21	29	591,686	41.52	48,650
soybean oil (cbot)	usd	Jul21	23	462,713	40.94	30,801
soybean oil (cbot)	usd	Dec21	25	478,256	38.93	29,502
soybeans (cbot)	usd	Mar21	380	20,400,491	1,311.00	2,531,893
soybeans (cbot)	usd	May21	101	5,404,658	1,306.75	640,779
soybeans (cbot)	usd	Jul21	93	4,941,339	1,297.50	536,570
soybeans (cbot)	usd	Nov21	28	1,274,734	1,111.75	123,319
soybeans (johannesburg) (safex)	zar	May21	82	1,782,514	7,800.00	54,340
sugar no. 11 (ice)	usd	Mar21	137	1,946,589	15.49	112,578
sugar no. 11 (ice)	usd	May21	180	2,423,823	14.68	151,159
sugar no. 11 (ice)	usd	Jul21	122	1,587,978	14.19	111,074
sugar no. 11 (ice)	usd	Oct21	55	708,324	14.04	47,570
sugar no. 11 (ice)	usd	Mar22	32	418,867	14.27	12,741
sunflower seed (safex)	zar	Mar21	43	1,064,397	8,882.00	35,264
tin (LME)	usd	Jan21	53	4,452,369	20,514.50	493,402
tin (LME)	usd	Jan21	-53	-4,452,369	20,514.50	-408,170
tin (LME)	usd	Feb21	57	4,767,389	20,424.50	542,275
tin (LME)	usd	Feb21	-57	-4,767,389	20,424.50	-330,307
tin (LME)	usd	Mar21	59	4,917,996	20,355.50	418,431
tin (LME)	usd	Mar21	-30	-2,500,676	20,355.50	-51,459
tin (LME)	usd	Apr21	67	5,573,182	20,313.00	307,329
tin (LME)	usd	Apr21	-4	-332,727	20,313.00	322
tin (LME)	usd	May21	16	1,329,107	20,285.50	2,452
tsi iron ore cfr china futures (sgx)	usd	Feb21	507	6,480,548	156.07	1,530,936
tsi iron ore cfr china futures (sgx)	usd	Mar21	19	238,628	153.35	7,330
uk natural gas (nbp) month (iceuk)	gbp	Feb21	40	707,083	56.40	88,934
uk natural gas (nbp) month (iceuk)	gbp	Mar21	150	2,722,771	52.31	292,351



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
white sugar no.5 (liffe)	usd	Mar21	136	2,344,079	420.90	119,889
white sugar no.5 (liffe)	usd	May21	157	2,650,741	412.30	127,273
white sugar no.5 (liffe)	usd	Aug21	68	1,126,929	404.70	62,498
wti light sweet crude oil (nymex)	usd	Feb21	21	834,496	48.52	32,403
wti light sweet crude oil (nymex)	usd	Mar21	31	1,234,668	48.63	56,853
wti light sweet crude oil (nymex)	usd	Apr21	30	1,196,315	48.69	46,235
wti light sweet crude oil (nymex)	usd	May21	2	79,754	48.69	4,529
wti light sweet crude oil (nymex)	usd	Jun21	23	916,044	48.63	37,782
wti light sweet crude oil (nymex)	usd	Dec21	18	702,899	47.68	13,178
wti light sweet crude oil (nymex)	usd	Dec22	12	454,447	46.24	9,007
yellow maize (safex)	zar	Mar21	8	146,347	3,282.00	-3,480
zinc (LME)	usd	Jan21	54	3,022,109	2,733.33	263,519
zinc (LME)	usd	Jan21	-54	-3,022,109	2,733.33	-203,180
zinc (LME)	usd	Feb21	64	3,592,898	2,741.83	361,584
zinc (LME)	usd	Feb21	-64	-3,592,898	2,741.83	95,783
zinc (LME)	usd	Mar21	62	3,490,140	2,749.33	139,766
zinc (LME)	usd	Mar21	-11	-619,218	2,749.33	16,815
zinc (LME)	usd	Apr21	56	3,158,405	2,754.58	-95,256
zinc (LME)	usd	May21	6	338,984	2,759.33	-904
Currencies						1,476,879
aussie / kiwi (ice)	nzd	Mar21	-61	-7,700,572	1.07	-109,381
aussie / yen (cme)	jpy	Mar21	5	630,289	79.47	17,924
australian dollar / usd (cme)	usd	Mar21	154	9,711,712	77.00	172,475
brazilian real / usd (cme)	usd	Feb21	- 247	-3,889,087	19.23	-29,658
british pound / usd (cme)	usd	Mar21	67	4,684,444	136.59	56,622
canadian dollar / usd (cme)	usd	Mar21	241	15,462,686	78.34	14,558
euro / aussie (cme)	aud	Mar21	-34	-4,265,691	1.59	84,450
euro / czech koruna (ice)	czk	Mar21	-8	-801,555	26.29	7,075
euro / norwegian krone (ice)	nok	Mar21	-10	-1,253,947	10.52	20,798
euro / sterling (cme)	gbp	Mar21	17	2,132,588	0.90	-26,433
euro / swedish krona (ice)	sek	Mar21	- 147	-18,409,512	10.06	300,177
euro / swiss franc (cme)	chf	Mar21	- 143	-17,874,339	1.08	-83,486
euro / usd (cme)	usd	Mar21	33	4,137,162	1.22	5,617
euro / yen (cme)	jpy	Mar21	27	3,383,164	126.39	1,873
indian rupee / usd (sgx)	usd	Jan21	- 1,014	-22,680,049	136.55	-208,278
israeli shekel / usd (ice)	usd	Mar21	46	11,733,202	0.31	163,096



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
japanese yen / usd (cme)	usd	Mar21	-5	-495,956	96.89	1,052
kiwi / yen (ice)	jpy	Mar21	13	1,529,770	74.19	21,890
mexican peso / usd (cme)	usd	Mar21	874	17,802,113	4.97	29,338
new zealand dollar / usd (cme)	usd	Mar21	281	16,542,408	71.88	264,353
polish zloty / euro (ice)	eur	Mar21	-7	-765,590	0.22	4,185
polish zloty / usd (ice)	usd	Mar21	34	3,729,697	0.27	-33,026
russian ruble / usd (cme)	usd	Mar21	168	4,607,617	1.34	-8,986
south african rand / usd (cme)	usd	Mar21	257	7,106,439	6.75	213,256
sterling / norwegian (ice)	nok	Mar21	-64	-8,951,431	11.73	-38,647
sterling / yen (cme)	jpy	Mar21	5	698,785	140.97	11,277
swiss / yen (ice)	jpy	Mar21	19	4,402,278	116.86	-5,899
swiss franc / usd (cme)	usd	Mar21	112	12,981,818	113.22	27,532
us dollar index (ice)	usd	Mar21	-216	-15,902,624	89.89	144,407
usd / brazilian real (mini) (bmf)	brl	Feb21	-36	-294,034	5,179.70	4,422
usd / czech koruna (ice)	czk	Mar21	-46	-3,763,708	21.47	61,097
usd / hungarian forint (ice)	huf	Mar21	-6	-491,002	296.70	-2,615
usd / korean won (kofex)	krw	Jan21	-858	-7,009,234	1,085.50	63,313
usd / norwegian krone (ice)	nok	Mar21	-28	-2,293,727	8.59	56,289
usd / offshore renminbi (sgx)	cnh	Mar21	-297	-24,482,094	6.54	240,570
usd / swedish krona (ice)	sek	Mar21	-16	-1,309,004	8.21	35,642
Equity Related Markets						1,444,347
aex index (enexta)	eur	Jan21	7	874,342	624.53	13,382
anglo american (bclear)	gbp	Jan21	11	298,536	2,424.55	-2,840
anheuser-busch inbev (bclear)	eur	Jan21	32	182,390	57.00	-2,430
arcelormittal (bclear)	eur	Jan21	19	358,636	18.88	9,692
asml (bclear)	eur	Jan21	15	596,187	397.46	36,823
asx spi 200 (asx)	aud	Mar21	46	4,744,281	6,537.00	-14,878
bae systems (bclear)	gbp	Jan21	6	32,830	488.81	-1,294
basf (bclear)	eur	Jan21	32	207,053	64.70	3,543
bayer (bclear)	eur	Jan21	-4	-19,257	48.14	-277
bhp group plc (bclear)	gbp	Jan21	9	193,935	1,925.04	-3,169
bist 30 index (bist)	try	Feb21	1,349	2,463,639	1,658.50	91,943
bmw stamm (bclear)	eur	Jan21	38	274,406	72.21	-4,195
bovespa index (bmf)	brl	Feb21	94	1,767,276	119,230.00	49,884
british american tobacco (bclear)	gbp	Jan21	7	212,192	2,708.05	-12,096
centrica (bclear)	gbp	Jan21	-937	-488,764	46.60	-50,679



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
commerzbank (bclear)	eur	Jan21	11	57,912	5.26	1,351
continental (bclear)	eur	Jan21	11	133,342	121.22	8,558
credit agricole (bclear)	eur	Jan21	7	72,223	10.32	-1,781
daimler (bclear)	eur	Jan21	39	225,325	57.78	4,242
danone (bclear)	eur	Jan21	-19	-102,120	53.75	-2,205
deutsche bank (bclear)	eur	Jan21	19	169,989	8.95	849
deutsche post (bclear)	eur	Jan21	6	242,940	40.49	6,517
deutsche telekom (bclear)	eur	Jan21	6	89,708	14.95	111
dnb (bclear)	nok	Jan21	7	112,213	168.03	4,305
dow jones real estate index (cbot)	usd	Mar21	27	740,565	334.90	20,844
e-mini nasdaq 100 (cme)	usd	Mar21	7	1,477,453	12,885.50	42,532
e-mini russell 2000 (cme)	usd	Mar21	9	727,813	1,974.80	18,989
e-mini s&p 400 midcap (cme)	usd	Mar21	4	754,627	2,303.50	20,115
e-mini s&p 500 (cme)	usd	Mar21	27	4,144,810	3,748.75	114,891
e-mini s&p 500 consum. discr. (cme)	usd	Mar21	3	399,312	1,625.20	11,540
e-mini s&p 500 consum. staples (cme)	usd	Mar21	31	1,721,122	677.90	17,207
e-mini s&p 500 energy (cme)	usd	Mar21	3	96,339	392.10	1,410
e-mini s&p 500 financial (cme)	usd	Mar21	3	222,512	362.25	8,067
e-mini s&p 500 health care (cme)	usd	Mar21	5	469,328	1,146.10	7,248
e-mini s&p 500 industrial (cme)	usd	Mar21	4	291,892	891.00	1,147
e-mini s&p 500 materials (cme)	usd	Mar21	5	313,186	764.80	11,302
e-mini s&p 500 technology (cme)	usd	Mar21	6	644,226	1,311.00	20,475
e-mini s&p 500 utilities (cme)	usd	Mar21	26	1,346,421	632.30	22,211
enel (bclear)	eur	Jan21	55	455,076	8.27	6,054
engie (bclear)	eur	Jan21	21	262,859	12.52	-4,034
equinor (bclear)	nok	Jan21	9	124,475	144.97	2,948
euro stoxx 50 (eurex)	eur	Mar21	59	2,094,500	3,550.00	37,110
euro stoxx automobiles & parts (eurex)	eur	Mar21	15	378,150	504.20	6,960
euro stoxx banks (eurex)	eur	Mar21	-59	-218,595	74.10	3,437
euro stoxx chemicals (eurex)	eur	Mar21	5	314,425	1,257.70	5,900
euro stoxx food & beverage (eurex)	eur	Mar21	17	448,205	527.30	4,985
euro stoxx industrial goods (eurex)	eur	Mar21	8	391,320	978.30	9,200
euro stoxx select dividend (eurex)	eur	Mar21	3	48,900	1,630.00	690
euro stoxx utilities (eurex)	eur	Mar21	52	984,880	378.80	33,950
firststrand (bclear)	zar	Jan21	9	25,644	5,112.00	311
ftse 100 (liffe)	gbp	Mar21	3	215,591	6,420.00	-4,444
ftse 250 (liffe)	gbp	Mar21	15	688,412	20,500.00	29,872



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
ftse bursa malaysia klc1 (buma)	myr	Jan21	46	763,723	1,630.00	-8,306
ftse china a50 index (sgx)	usd	Jan21	216	3,133,327	17,712.00	143,707
ftse jse shareholder w. top 40 (safex)	zar	Mar21	42	261,444	11,168.00	-1,358
ftse jse top 40 (safex)	zar	Mar21	20	608,920	54,623.00	518
ftse taiwan index (sgx)	usd	Jan21	28	1,170,221	1,275.75	32,007
glencore (bclear)	gbp	Jan21	69	179,961	233.00	-2,192
hang seng (hkex)	hkd	Jan21	3	431,283	27,219.00	15,164
hang seng china enterprises (hkex)	hkd	Jan21	9	508,670	10,701.00	12,312
heidelbergcement (bclear)	eur	Jan21	34	208,097	61.20	6,050
hennes & mauritz b (bclear)	sek	Jan21	6	102,826	172.00	-4,389
iberdrola (bclear)	eur	Jan21	57	666,746	11.70	22,794
ibex 35 (meff)	eur	Jan21	2	161,414	8,070.70	-796
inditex (bclear)	eur	Jan21	-8	-208,272	26.03	-5,532
ing groep (bclear)	eur	Jan21	10	76,392	7.64	-2,948
kering (bclear)	eur	Jan21	-12	-713,115	594.26	-27,045
klepierre (bclear)	eur	Jan21	-40	-73,543	18.39	-5,141
kone (bclear)	eur	Jan21	10	66,444	66.44	196
koninklijke vopak (bclear)	eur	Jan21	-28	-120,344	42.98	1,352
kosdaq 150 (kse)	krw	Mar21	234	2,685,587	1,525.00	116,217
kospi 200 (kse)	krw	Mar21	25	1,830,419	389.15	119,595
luis vuitton moet hennessy (bclear)	eur	Jan21	4	204,313	510.78	-105
mexican price & quote index (mexder)	mxn	Mar21	21	383,457	44,360.00	6,300
michelin (bclear)	eur	Jan21	22	230,837	104.93	-6,080
midcap dax (eurex)	eur	Mar21	7	1,080,135	30,861.00	42,660
mini dax 30 (eurex)	eur	Mar21	-2	-137,460	13,746.00	-5,280
mini dow jones index (cbot)	usd	Mar21	3	374,656	30,497.00	6,589
mini ftse mib (bi)	eur	Mar21	69	1,526,901	22,129.00	23,211
mini hang seng (hkex)	hkd	Jan21	4	115,009	27,219.00	4,117
mini hang seng china enterpr. (hkex)	hkd	Jan21	1	11,304	10,701.00	380
mini msci em. markets index (ice)	usd	Mar21	28	1,477,052	1,288.20	44,685
msci singapore free index (sgx)	sgd	Jan21	4	80,119	323.30	105
nikkei 225 (\$-denominated) (cme)	usd	Mar21	4	451,024	27,535.00	17,649
nikkei 225 (osaka) (ose)	jpy	Mar21	1	217,631	27,440.00	6,821
nikkei 400 (ose)	jpy	Mar21	26	336,947	16,340.00	6,584
nordea bank (bclear)	sek	Jan21	-32	-214,324	67.22	-2,150
novo nordisk (bclear)	dkk	Jan21	-8	-458,503	426.58	-118
obx index (osl)	nok	Jan21	28	229,489	859.10	7,007



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
omx stockholm-30 index (omx)	sek	Jan21	14	262,008	1,878.25	54
rts index (rts)	usd	Mar21	215	488,002	138,570.00	5,929
rwe (bclear)	eur	Jan21	17	587,546	34.56	21,582
ryanair holdings (bclear)	eur	Jan21	9	146,261	16.25	6,652
s&p 500 volatility index (cboe)	usd	Apr21	7	148,772	25.95	-3,153
s&p 500 volatility index (cboe)	usd	May21	42	891,769	25.93	1,843
s&p 500 volatility index (cboe)	usd	Jun21	26	552,048	25.93	-3,088
s&p/tsx 60 index (me)	cad	Mar21	13	1,720,380	1,028.90	-21,152
sampo oyj (bclear)	eur	Jan21	-36	-124,421	34.56	-497
sap (bclear)	eur	Jan21	5	53,597	107.19	-41
schneider electric (bclear)	eur	Jan21	19	224,718	118.27	3,158
set 50 index (tfx)	thb	Mar21	23	113,724	905.50	-489
sgx nifty 50 (sgx)	usd	Jan21	94	2,158,074	14,016.00	3,354
siemens (bclear)	eur	Jan21	11	129,240	117.49	6,572
solvay (bclear)	eur	Jan21	15	145,286	96.86	-2,001
stora enso (bclear)	eur	Jan21	165	258,078	15.64	13,339
stoxx europe 600 (eurex)	eur	Mar21	12	239,100	398.50	6,036
stoxx europe large 200 (eurex)	eur	Mar21	10	196,750	393.50	2,875
stoxx600 banks (eurex)	eur	Mar21	-28	-151,480	108.20	2,303
stoxx600 basic resources (eurex)	eur	Mar21	24	592,200	493.50	6,715
stoxx600 construction (eurex)	eur	Mar21	5	123,900	495.60	1,000
stoxx600 financial services (eurex)	eur	Mar21	9	272,385	605.30	8,910
stoxx600 health care (eurex)	eur	Mar21	-15	-653,025	870.70	-6,150
stoxx600 insurance (eurex)	eur	Mar21	4	55,780	278.90	140
stoxx600 oil & gas (eurex)	eur	Mar21	8	94,120	235.30	120
stoxx600 real estate (eurex)	eur	Mar21	36	307,260	170.70	6,400
stoxx600 retail (eurex)	eur	Mar21	26	512,980	394.60	16,255
stoxx600 technology (eurex)	eur	Mar21	15	452,475	603.30	24,465
stoxx600 telecommunications (eurex)	eur	Mar21	6	61,860	206.20	-1,380
stoxx600 travel & leisure (eurex)	eur	Mar21	32	361,760	226.10	11,205
swedish match (bclear)	sek	Jan21	18	114,388	637.78	-2,312
swiss market index (eurex)	chf	Mar21	4	393,625	10,644.00	13,054
taiwan electronic index (taifex)	twd	Jan21	11	920,043	717.30	30,766
taiwan finance index (taifex)	twd	Jan21	9	335,453	1,278.60	7,317
taiwan weighted index (taifex)	twd	Jan21	11	941,335	14,678.00	36,660
telenor (bclear)	nok	Jan21	-24	-334,107	145.92	261
terna (bclear)	eur	Jan21	34	212,452	6.25	4,468



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
tesco (bclear)	gbp	Jan21	39	101,019	231.40	2,637
thales (bclear)	eur	Jan21	-4	-29,953	74.88	-867
topix (ose)	jpy	Mar21	2	286,235	1,804.50	6,186
tse reit index (ose)	jpy	Mar21	35	490,225	1,766.00	17,595
ucb (bclear)	eur	Jan21	-100	-844,605	84.46	23,619
umicore (bclear)	eur	Jan21	6	23,569	39.28	81
unilever nv (bclear)	eur	Jan21	-11	-545,089	49.55	-14,347
upm-kymmene (bclear)	eur	Jan21	162	493,493	30.46	18,703
valeo (bclear)	eur	Jan21	47	151,681	32.27	2,612
vivendi (bclear)	eur	Jan21	11	290,113	26.37	6,437
vodafone group (bclear)	gbp	Jan21	87	117,778	120.94	-1,975
volkswagen (bclear)	eur	Jan21	11	167,621	152.38	13,315
vstox index (volatility) (eurex)	eur	Feb21	132	313,500	23.75	6,255
vstox index (volatility) (eurex)	eur	Mar21	191	441,210	23.10	-2,515
wartsila oyj (bclear)	eur	Jan21	-37	-30,148	8.15	-1,165
wig 20 (wse)	pln	Mar21	67	585,170	1,992.00	12,649
wpp (bclear)	gbp	Jan21	14	125,373	800.02	2,769
yara international (bclear)	nok	Jan21	18	61,143	356.05	335
Interest Rates						855,971
austr. 10-yr gvt. bond (asx)	aud	Mar21	122	11,335,754	98.98	45,618
brazil 1-day deposit (bmf)	brl	Jan23	193	2,803,471	92,118.73	2,403
brazil 1-day deposit (bmf)	brl	Jan24	107	1,455,026	86,237.47	1,833
brazil 1-day deposit (bmf)	brl	Jan25	110	1,393,043	80,312.10	1,781
brazil 1-day deposit (bmf)	brl	Jan27	108	1,173,638	68,915.91	202
brazil 1-day deposit (bmf)	brl	Jan29	129	1,197,350	58,862.75	2,905
can. 10-yr gvt. bond (me)	cad	Mar21	53	5,081,963	149.10	8,129
can. 5-yr gvt. bond (me)	cad	Mar21	155	12,733,172	127.74	16,836
euribor (liffe)	eur	Mar21	-208	-52,283,400	100.55	8,450
euribor (liffe)	eur	Jun21	-58	-14,579,750	100.55	-1,300
euribor (liffe)	eur	Sep21	-50	-12,568,750	100.55	-1,663
euribor (liffe)	eur	Dec21	148	37,205,350	100.56	-9,963
euribor (liffe)	eur	Mar22	207	52,034,625	100.55	-12,863
euribor (liffe)	eur	Jun22	160	40,218,000	100.55	-10,050
euribor (liffe)	eur	Sep22	207	52,029,450	100.54	-8,538
euribor (liffe)	eur	Dec22	285	71,627,625	100.53	-17,163
euribor (liffe)	eur	Mar23	298	74,883,675	100.52	-15,638



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
euribor (liffe)	eur	Jun23	490	123,112,500	100.50	-21,413
euribor (liffe)	eur	Sep23	329	82,648,913	100.49	-11,325
euribor (liffe)	eur	Dec23	209	52,495,575	100.47	-2,075
euribor (liffe)	eur	Mar24	140	35,157,500	100.45	-1,088
euribor (liffe)	eur	Jun24	9	2,259,788	100.44	250
euribor (liffe)	eur	Sep24	52	13,053,950	100.42	1,250
euro-bobl (eurex)	eur	Mar21	940	127,069,200	135.18	53,140
euro-bund (eurex)	eur	Mar21	633	112,446,120	177.64	102,570
euro-buxl (eurex)	eur	Mar21	165	37,164,600	225.24	291,520
eurodollar (cme)	usd	Mar21	-9	-1,839,619	99.83	-72
eurodollar (cme)	usd	Mar22	-74	-15,124,242	99.82	-10,616
eurodollar (cme)	usd	Jun22	-67	-13,692,199	99.81	-6,951
eurodollar (cme)	usd	Sep22	-47	-9,603,532	99.8	-5,068
eurodollar (cme)	usd	Dec22	-37	-7,556,439	99.75	-2,119
eurodollar (cme)	usd	Mar23	-22	-4,493,018	99.75	-921
eurodollar (cme)	usd	Jun23	52	10,615,070	99.7	2,027
eurodollar (cme)	usd	Sep23	-170	-34,656,122	99.57	-10,852
eurodollar (cme)	usd	Dec23	-69	-14,059,244	99.52	-5,446
eurodollar (cme)	usd	Mar24	-61	-12,422,318	99.46	-3,368
eurodollar (cme)	usd	Jun24	-13	-2,645,649	99.4	-819
eurodollar (cme)	usd	Sep24	-3	-610,104	99.33	-215
eurodollar (cme)	usd	Dec24	-9	-1,828,931	99.25	-850
eurodollar (cme)	usd	Mar25	-7	-1,421,570	99.19	-686
eurodollar (cme)	usd	Jun25	-4	-811,712	99.11	-389
euro-schatz (eurex)	eur	Mar21	-1,002	-112,499,550	112.28	35,460
french euro-oat long-term (eurex)	eur	Mar21	220	36,929,200	167.86	158,220
italian euro-btp long-term (eurex)	eur	Mar21	194	29,489,940	152.01	229,950
italian euro-btp short-term (eurex)	eur	Mar21	581	65,792,440	113.24	53,740
japanese 10-yr gvt. bond (ose)	jpy	Mar21	-12	-14,458,817	151.92	11,421
korean 10-yr t-bond (kofex)	krw	Mar21	-119	-11,623,627	129.79	72,090
korean 3-yr t-bond (kofex)	krw	Mar21	218	18,288,073	111.47	-24,609
long gilt (liffe)	gbp	Mar21	-24	-3,641,264	135.54	-38,685
short sterling (liffe)	gbp	Mar21	-1,368	-191,393,055	99.99	6,247
short sterling (liffe)	gbp	Jun21	139	19,452,936	100.02	238
short sterling (liffe)	gbp	Sep21	248	34,717,807	100.05	2,113
short sterling (liffe)	gbp	Dec21	411	57,544,992	100.07	6,709
short sterling (liffe)	gbp	Mar22	333	46,593,758	100.00	2,561



OmniTrend Plus Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
short sterling (liffe)	gbp	Jun22	381	53,304,645	99.99	-1,742
short sterling (liffe)	gbp	Sep22	329	46,024,867	99.98	-4,149
short sterling (liffe)	gbp	Dec22	414	57,909,997	99.97	-5,947
short sterling (liffe)	gbp	Mar23	415	58,044,070	99.96	-1,959
short sterling (liffe)	gbp	Jun23	291	40,692,638	99.94	-1,147
short sterling (liffe)	gbp	Sep23	223	31,175,905	99.92	1,399
short sterling (liffe)	gbp	Dec23	22	3,075,034	99.9	930
short sterling (liffe)	gbp	Mar24	47	6,567,418	99.87	4,743
us 10-yr t-note (cbot)	usd	Mar21	- 840	-94,992,325	138.08	-153,732
us 2-yr t-note (cbot)	usd	Mar21	701	126,866,969	110.49	5,561
us 30-yr t-bond (cbot)	usd	Mar21	- 131	-18,581,132	173.19	154,081
us 5-yr t-note (cbot)	usd	Mar21	- 437	-45,154,541	126.16	-85,206
us ultra t-bond (cbot)	usd	Mar21	-46	-8,045,762	213.56	50,221
Total unrealised result on futures contracts						17,300,578



Open positions in forward foreign exchange contracts at 31/12/20 – OmniTrend Plus

Buy/Sell	Currency	Amount	Buy/Sell	Currency	Amount	Unrealised gain (loss) in EUR
Maturity date January 20, 2021						
b	eur	37,984	s	cnh	301,957	-11
s	eur	19,746	b	cnh	158,060	143
s	eur	7,647,000	b	usd	9,307,940	-26,975
s	usd	5,700,000	b	cnh	37,390,950	38,582
b	usd	5,400,000	s	cnh	35,258,680	-15,866
Maturity date March 17, 2021						
b	eur	3,400,000	s	sgd	5,518,250	-13,514
b	eur	7,200,000	s	thb	264,758,015	-24,292
s	eur	8,800,000	b	thb	322,300,020	-5,616
b	eur	12,700,000	s	twd	428,751,620	52,442
s	eur	100,000	b	twd	3,396,800	194
b	eur	81,388	s	usd	100,000	-848
b	eur	162,682	s	usd	200,000	-377
s	eur	81,589	b	usd	100,000	176
s	usd	3,700,000	b	clp	2,755,063,751	145,660
b	usd	700,000	s	clp	509,863,000	-14,456
s	usd	3,600,000	b	cop	12,563,305,000	46,271
s	usd	14,900,000	b	php	720,783,160	46,138
b	usd	1,200,000	s	php	57,972,520	-2,405
s	usd	8,800,000	b	sgd	11,770,326	85,781
s	usd	8,600,000	b	thb	259,358,680	45,274
b	usd	2,000,000	s	thb	60,140,551	-5,734
s	usd	3,500,000	b	twd	96,775,000	-8,914
b	usd	600,000	s	twd	16,578,400	1,871
Maturity date April 21, 2021						
b	eur	54,416	s	cnh	437,645	-210
s	eur	22,641	b	cnh	182,634	156
s	usd	6,100,000	b	cnh	40,220,930	36,499
Total unrealised in forward foreign exchange contracts						379,969



Open positions in total return swaps at 31/12/20 – OmniTrend Plus

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
3m co	usd	1,806	258,535	174.79	1,835
activision blizzard	usd	3,600	273,759	92.85	31,057
adobe systems	usd	600	245,759	500.12	6,319
aes corporation	usd	7,162	137,844	23.50	14,648
agilent technologies	usd	4,450	431,843	118.49	9,656
alphabet a	usd	208	298,566	1,752.64	-6,140
altria group	usd	15,038	504,962	41.00	-7,647
amazon.com	usd	99	264,075	3,256.93	1,875
america movil adr	usd	3,495	41,619	14.54	637
ameriprise financial	usd	1,401	222,978	194.33	4,205
amerisourcebergen	usd	750	60,049	97.76	-2,762
anthem	usd	846	222,475	321.09	4,534
apple	usd	3,767	409,372	132.69	27,159
aptiv plc	usd	2,964	316,281	130.29	19,625
archer-daniels-midland	usd	3,571	147,432	50.41	918
ball corp	usd	2,059	157,132	93.18	-5,904
banco santander bra adr	usd	694	4,911	8.64	53
booking holdings inc	usd	81	147,755	2,227.27	7,691
brf adr	usd	44	151	4.20	-1
bristol-myers squibb co	usd	-435	-22,099	62.03	-116
campbell soup co	usd	2,320	91,869	48.35	-3,393
capital one financial	usd	3,439	278,415	98.85	24,311
cardinal health	usd	973	42,681	53.56	-1,231
carnival corp	usd	810	14,369	21.66	-950
caterpillar	usd	1,784	265,949	182.02	9,362
cbre group	usd	1,554	79,825	62.72	-2,275
cemex adr	usd	10,957	46,395	5.17	847
cerner corp	usd	1,607	103,290	78.48	3,971
cf industries holdings	usd	1,273	40,359	38.71	1,405
ch robinson worldwide	usd	1,026	78,878	93.87	184
chevron corp	usd	272	18,813	84.45	-864
cigna corp	usd	-1,719	-293,089	208.18	-16,097
cisco systems	usd	3,395	124,428	44.75	561
citrix systems	usd	939	100,052	130.10	-1,387
cme group	usd	920	137,171	182.05	3,359



OmniTrend Plus
Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
corning	usd	5,023	148,098	36.00	-6,467
costco wholesale corp	usd	992	306,114	376.78	-6,508
crown castle intl	usd	732	95,436	159.19	-7,061
csx corp	usd	2,343	174,142	90.75	148
discover financial	usd	1,937	143,617	90.53	15,424
eaton corp	usd	2,060	202,693	120.14	-378
emerson electric co	usd	1,532	100,841	80.37	-434
exelon corp	usd	12,704	439,282	42.22	9,717
facebook a	usd	1,112	248,775	273.16	-11,711
fastenal company	usd	12,365	494,499	48.83	891
ford motor co	usd	18,930	136,277	8.79	-4,923
gap	usd	5,824	96,303	20.19	-7,014
gerdau adr	usd	29,027	111,021	4.67	2,871
grupo televisa adr	usd	624	4,211	8.24	-12
h&r block	usd	-7,484	-97,212	15.86	-2,100
humana	usd	197	66,194	410.27	744
ibm corp	usd	1,679	173,098	125.88	3,293
international paper company	usd	1,986	80,871	49.72	-100
iron mountain	usd	3,743	90,372	29.48	277
ishares nasdaq biotechnology	usd	4,323	536,356	151.49	9,118
ishares u.s. home construction	usd	15,786	721,424	55.80	-4,226
johnson & johnson	usd	1,865	240,388	157.38	12,899
johnson controls	usd	5,679	216,695	46.59	3,747
l brands	usd	4,860	148,029	37.19	-8,206
las vegas sands corp	usd	1,708	83,372	59.60	2,504
marathon petroleum	usd	1,722	58,331	41.36	-915
masco corp	usd	3,148	141,621	54.93	1,893
mattel	usd	4,735	67,671	17.45	6,301
mcdonalds corp	usd	3,829	672,913	214.58	-5,009
medtronic	usd	2,888	277,068	117.14	12,845
microsoft corp	usd	1,993	363,049	222.42	7,555
mondelez international	usd	10,746	514,593	58.47	1,666
morgan stanley	usd	5,946	333,726	68.53	23,735
netflix	usd	577	255,529	540.73	15,389
newell brands	usd	4,657	80,973	21.23	327
newmont goldcorp	usd	4,526	222,000	59.89	-1,299



OmniTrend Plus
Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
nextera energy	usd	25,671	1,622,046	77.15	60,611
nike b	usd	5,763	667,725	141.47	20,521
nrg energy	usd	6,481	199,313	37.55	19,261
nucor corp	usd	2,028	88,345	53.19	-2,653
nvidia	usd	551	235,653	522.20	-6,375
oneok inc	usd	3,670	115,360	38.38	-5,860
oracle corp	usd	5,899	312,536	64.69	21,339
paypal holdings	usd	3,847	737,893	234.20	47,243
pepsico	usd	3,873	470,406	148.30	11,232
petrobras adr	usd	13,586	124,956	11.23	4,846
pfizer	usd	5,695	171,690	36.81	-14,098
pioneer natural resources	usd	1,410	131,519	113.89	6,056
ppg industries	usd	1,391	164,300	144.22	-4,488
ppl corp	usd	1,503	34,713	28.20	1,149
procter & gamble co	usd	7,127	812,163	139.14	-1,733
prudential financial	usd	2,832	181,076	78.07	-2,308
public service enterprise grp	usd	5,498	262,517	58.30	3,421
pultegroup	usd	1,132	39,977	43.12	512
quanta services	usd	1,662	98,032	72.02	2,393
sa quimica y minera adr	usd	1,321	53,110	49.09	2,354
sabesp adr	usd	-4,626	-32,545	8.59	1,005
schlumberger	usd	3,417	61,092	21.83	598
spdr s&p bank etf	usd	6,740	230,849	41.82	5,464
spdr s&p biotech (etf)	usd	6,959	802,365	140.78	25,636
spdr s&p homebuilders	usd	11,727	553,599	57.64	6,054
spdr s&p metals and mining	usd	4,450	121,874	33.44	9,039
spdr s&p regional banking etf	usd	9,724	413,728	51.95	15,611
spdr s&p retail	usd	13,191	694,877	64.32	32,273
starbucks corp	usd	6,107	535,075	106.98	39,468
t. rowe price group	usd	2,719	337,125	151.39	11,640
tapestry	usd	1,159	29,502	31.08	2,437
target corp	usd	987	142,699	176.53	-773
te connectivity	usd	2,619	259,691	121.07	10,549
tesla motors	usd	612	353,702	705.67	55,578
teva pharmaceutical adr	usd	2,153	17,016	9.65	-1,480
the charles schwab corp.	usd	3,848	167,156	53.04	8,938



OmniTrend Plus Open positions in total return swaps

Product	Currency	Position	Commitment in EUR	Settlement price	Unrealised gain (loss) in EUR
the mosaic company	usd	2,724	51,334	23.01	2,132
the tjx companies	usd	5,481	306,550	68.29	13,438
thermo fisher scientific	usd	346	131,990	465.78	-1,523
tim participacoes adr	usd	825	9,405	13.92	229
truist financial corp	usd	6,642	260,730	47.93	4,143
union pacific corp	usd	1,291	220,157	208.22	5,566
united continental holdings	usd	411	14,558	43.25	-23
united parcel service b	usd	1,195	164,814	168.40	-709
unitedhealth group	usd	310	89,034	350.68	1,790
vale adr	usd	22,185	304,521	16.76	18,979
vaneck vectors gold miners	usd	6,864	202,491	36.02	248
vaneck vectors jr. gold miners	usd	11,018	489,448	54.24	13,596
vaneck vectors semiconductor	usd	1,709	305,716	218.42	5,037
verizon communications	usd	-26,687	-1,284,080	58.75	-8,205
viacomcbs	usd	3,802	116,022	37.26	4,200
walmart	usd	1,343	158,553	144.15	-8,251
walt disney co	usd	877	130,135	181.18	20,884
xcel energy	usd	789	43,082	66.67	-1,008
xerox corp	usd	2,131	40,473	23.19	1,500
Total unrealised on total return swaps					647,909



Transtrend Fund Alliance – OmniTrend (USD)

Statement of Net Assets

<i>expressed in USD and in thousands</i>	Notes	31/12/20	31/12/19
Assets		215,607	438,649
Investment long portfolio at market value	3.2	85,712	118,871
Deposits, other cash and margin trading and related accounts	7	105,670	286,706
Unrealised gains on forward foreign exchange transactions	3.2	504	1,596
Unrealised gains on futures	3.2	22,975	31,150
Unrealised gains on swaps	3.2	735	0
Other receivables	3.4	10	326
Liabilities		10,349	39,852
Trading and related accounts overdrafts		2,528	7,095
Unrealised losses on forward foreign exchange transactions	3.2	86	2,510
Unrealised losses on futures	3.2	6,501	24,415
Unrealised losses on swaps	3.2	160	0
Prepaid subscription		0	5,400
Performance fees payable		866	0
Other liabilities	3.5	208	432
Total net assets		205,258	398,797

Number of shares outstanding

01/01/20 - 31/12/20

Class USD shares

Shares at opening date	176,275.705
Shares subscribed	14,562.995
Shares redeemed	104,998.385
Shares at closing date	85,840.315

Historical statistics

<i>expressed in USD</i>	31/12/20	31/12/19	31/12/18
Class USD shares			
Net assets (in thousands)	205,258	398,797	470,035
Number of shares	85,840.315	176,275.705	218,767.870
Net asset value per share	2,391.16	2,262.35	2,148.56

The accompanying notes form an integral part of these financial statements



Statement of Operations and Changes in Net Assets

<i>expressed in USD and in thousands</i>	Notes	From 01/01/20 to 31/12/20	From 01/01/19 to 31/12/19
Income		1,648	8,736
Interest on money market instruments		785	2,941
Bank interest and other interest		859	5,784
Equalisation credits	3.6	0	11
Dividend income		4	0
Expenses		7,119	9,610
Management fees	5.1	2,997	4,330
Depositary fees	5.2	80	100
Taxes	4	29	44
Administration fees	5.2	339	393
Equalisation credits		2	0
Performance fees	5.1	864	176
Risk monitoring fees	5.5	208	257
Audit fees		11	12
Interest paid		155	265
Legal fees		22	36
Director fees	5.6	25	30
Regulatory fees	5.7	11	0
Brokerage fees	5.4	2,359	3,945
Other fees and expenses	5.8	15	22
Net gain / (loss) from income and expenses		-5,471	-874
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	3.7	-6,341	5,594
- futures contracts	3.7	11,151	38,113
- swaps	3.7	-2,572	0
- foreign exchange	3.7	-4,858	88
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-17	13
- forward foreign exchange contracts		1,336	-1,076
- futures contracts		9,739	-17,304
- swaps		575	0
Net increase / (decrease) in net assets from operations		3,543	24,554
Proceeds from subscriptions		32,924	4,710
Payments for redemptions		-230,006	-100,502

The accompanying notes form an integral part of these financial statements



OmniTrend (USD)
Open positions in futures contracts

Increase / (decrease) in net assets	-193,539	-71,238
Net assets at opening date	398,797	470,035
Net assets at closing date	205,258	398,797

The accompanying notes form an integral part of these financial statements



OmniTrend (USD)
Financial Statements

Investment portfolio (at 31/12/20)

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets			
Bonds		75,994	37.1
USD		75,994	37.1
US TREASURY BILL 140121	29,700,000	29,700	14.5
US TREASURY BILL 180221	18,000,000	17,999	8.8
US TREASURY BILL 180321	19,400,000	19,397	9.5
US TREASURY BILL 220421	8,900,000	8,898	4.3
Mutual Funds		9,718	4.7
USD		9,718	4.7
BLACKROCK ICS TREASURY FUND	92,003	9,718	4.7
Total securities portfolio		85,712	41.8

The accompanying notes form an integral part of these financial statements



Open positions in futures contracts at 31/12/20 – OmniTrend (USD)

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
Commodities						13,004,075
aluminium (LME)	usd	Jan21	32	1,583,200	1,979.00	147,248
aluminium (LME)	usd	Jan21	-32	-1,583,200	1,979.00	- 159,916
aluminium (LME)	usd	Feb21	11	543,125	1,975.00	42,266
aluminium (LME)	usd	Feb21	-11	-543,125	1,975.00	- 13,243
aluminium (LME)	usd	Mar21	55	2,719,063	1,977.50	57,098
aluminium (LME)	usd	Mar21	-36	-1,779,750	1,977.50	59,992
aluminium (LME)	usd	Apr21	48	2,378,700	1,982.25	- 62,400
aluminium (LME)	usd	Apr21	-11	-545,119	1,982.25	10,966
aluminium (LME)	usd	May21	2	99,313	1,986.25	- 551
arabica coffee (ice)	usd	Mar21	20	961,875	128.25	70,669
arabica coffee (ice)	usd	May21	19	927,319	130.15	61,144
arabica coffee (ice)	usd	Jul21	11	543,881	131.85	41,944
brent crude oil (iceuk)	usd	Mar21	4	207,200	51.80	7,840
brent crude oil (iceuk)	usd	Apr21	4	207,280	51.82	9,950
brent crude oil (iceuk)	usd	May21	4	207,120	51.78	7,260
brent crude oil (iceuk)	usd	Jun21	4	206,640	51.66	7,810
brent crude oil (iceuk)	usd	Jul21	5	257,450	51.49	7,710
brent crude oil (iceuk)	usd	Sep21	3	153,600	51.20	4,200
brent crude oil (iceuk)	usd	Dec21	8	406,000	50.75	10,300
brent crude oil (iceuk)	usd	Jun22	5	250,850	50.17	6,530
brent crude oil (iceuk)	usd	Dec22	4	199,160	49.79	1,320
canola (ice)	cad	Mar21	332	3,321,173	637.00	306,807
canola (ice)	cad	May21	247	2,427,041	625.70	180,687
canola (ice)	cad	Jul21	26	250,088	612.50	15,726
canola (ice)	cad	Nov21	98	832,294	540.80	22,199
cash settled corn (bmf)	brl	Mar21	44	318,697	83.60	6,747
cash settled corn (bmf)	brl	May21	47	323,201	79.37	16,402
cash settled live cattle (bmf)	brl	Jan21	39	681,300	274.95	29,516
chicago soft red winter wheat (cbot)	usd	Mar21	37	1,184,925	640.50	31,147
chicago soft red winter wheat (cbot)	usd	May21	3	95,925	639.50	7,888
chicago soft red winter wheat (cbot)	usd	Jul21	84	2,638,650	628.25	122,806
chicago soft red winter wheat (cbot)	usd	Sep21	9	283,613	630.25	13,275
class iii - milk (cme)	usd	Jan21	-16	-505,600	15.80	1,551



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
class iii - milk (cme)	usd	Feb21	35	1,224,300	17.49	25,018
class iii - milk (cme)	usd	Mar21	21	735,420	17.51	19,066
coal api 2 (rotterdam) month (iceuk)	usd	Jan22	2	140,800	70.40	8,200
coal api 2 (rotterdam) month (iceuk)	usd	Feb22	2	141,500	70.75	8,900
coal api 2 (rotterdam) month (iceuk)	usd	Mar22	2	141,200	70.60	8,600
coal api 2 (rotterdam) month (iceuk)	usd	Apr22	2	140,800	70.40	8,200
coal api 2 (rotterdam) month (iceuk)	usd	May22	2	140,600	70.30	8,000
coal api 2 (rotterdam) month (iceuk)	usd	Jun22	2	140,600	70.30	8,000
coal api 2 (rotterdam) month (iceuk)	usd	Jul22	2	140,800	70.40	8,200
coal api 2 (rotterdam) month (iceuk)	usd	Aug22	2	141,100	70.55	8,500
coal api 2 (rotterdam) month (iceuk)	usd	Sep22	2	141,200	70.60	8,600
coal api 2 (rotterdam) month (iceuk)	usd	Oct22	2	141,400	70.70	8,800
coal api 2 (rotterdam) month (iceuk)	usd	Nov22	2	141,600	70.80	9,000
coal api 2 (rotterdam) month (iceuk)	usd	Dec22	2	141,500	70.75	8,900
cocoa (ice)	usd	May21	26	659,100	2,535.00	- 29,050
cocoa (ice)	usd	Jul21	28	703,080	2,511.00	- 38,790
cocoa (ice)	usd	Sep21	56	1,403,360	2,506.00	- 26,780
copper (LME)	usd	Jan21	14	2,715,213	7,757.75	374,873
copper (LME)	usd	Jan21	-14	-2,715,213	7,757.75	- 324,079
copper (LME)	usd	Feb21	19	3,686,831	7,761.75	498,043
copper (LME)	usd	Feb21	-19	-3,686,831	7,761.75	- 227,869
copper (LME)	usd	Mar21	18	3,495,038	7,766.75	351,526
copper (LME)	usd	Mar21	-9	-1,747,519	7,766.75	- 24,427
copper (LME)	usd	Apr21	14	2,719,063	7,768.75	107,285
copper (LME)	usd	Apr21	-1	-194,219	7,768.75	- 116
copper (LME)	usd	May21	1	194,231	7,769.25	-29
corn (cbot)	usd	Mar21	-370	-8,954,000	484.00	- 992,291
corn (cbot)	usd	May21	-205	-4,953,313	483.25	- 459,806
corn (cbot)	usd	Jul21	-17	-408,213	480.25	- 43,088
corn (cbot)	usd	Dec21	121	2,630,238	434.75	180,394
corn (euronext) (enextp)	eur	Mar21	40	484,737	198.50	15,995
cotton no. 2 (ice)	usd	Mar21	4	156,240	78.12	45
cotton no. 2 (ice)	usd	May21	26	1,023,100	78.70	56,785
cotton no. 2 (ice)	usd	Dec21	21	786,135	74.87	16,940
crude palm oil (buma)	myr	Feb21	95	2,223,341	3,764.00	285,923
crude palm oil (buma)	myr	Mar21	215	4,812,535	3,600.00	346,969



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
crude palm oil (buma)	myr	Apr21	37	798,987	3,473.00	122,322
crude palm oil (buma)	myr	May21	36	753,218	3,365.00	96,232
crude palm oil (buma)	myr	Jul21	41	808,120	3,170.00	37,972
dubai crude oil (tocom)	jpy	May21	14	221,120	32,620.00	4,440
dutch ttf natural gas month (iceuk)	eur	Feb21	22	345,194	19.12	30,774
dutch ttf natural gas month (iceuk)	eur	Mar21	86	1,441,644	18.48	148,752
dutch ttf natural gas month (iceuk)	eur	Apr21	12	178,497	16.92	-1,284
eu co2 allowance (iceuk)	eur	Dec21	42	1,677,947	32.72	163,529
eu co2 allowance (iceuk)	eur	Dec22	26	1,045,713	32.94	88,193
european rapeseed (enextp)	eur	Feb21	108	2,757,690	418.25	147,161
european rapeseed (enextp)	eur	May21	115	2,892,549	412.00	64,942
european rapeseed (enextp)	eur	Aug21	45	1,079,669	393.00	-3,068
feeder cattle (cme)	usd	Mar21	14	981,575	140.23	-10,300
feeder cattle (cme)	usd	Apr21	6	425,325	141.78	-3,082
frozen concentr. orange juice (ice)	usd	Mar21	-4	-75,300	125.50	-5,295
gold (comex)	usd	Feb21	20	3,790,200	1,895.10	8,746
hard red spring wheat (mge)	usd	Mar21	51	1,528,088	599.25	31,838
hard red spring wheat (mge)	usd	May21	29	880,513	607.25	6,288
hard red spring wheat (mge)	usd	Jul21	1	30,600	612.00	63
henry hub natural gas (nymex)	usd	Feb21	-22	-558,580	2.54	53,913
henry hub natural gas (nymex)	usd	Mar21	-38	-959,880	2.53	38,803
henry hub natural gas (nymex)	usd	Apr21	-11	-279,180	2.54	-4,106
henry hub natural gas (nymex)	usd	May21	-7	-178,850	2.56	-4,205
henry hub natural gas (nymex)	usd	Jun21	-9	-234,990	2.61	-6,107
henry hub natural gas (nymex)	usd	Jul21	-9	-241,650	2.69	-6,261
henry hub natural gas (nymex)	usd	Sep21	-7	-189,840	2.71	-2,837
henry hub natural gas (nymex)	usd	Oct21	-13	-356,330	2.74	-1,646
high grade copper (comex)	usd	Mar21	112	9,853,200	351.90	525,544
kc hard red winter wheat (kcbt)	usd	Mar21	23	694,025	603.50	11,788
kc hard red winter wheat (kcbt)	usd	Jul21	19	576,888	607.25	10,000
lead (LME)	usd	Jan21	33	1,636,181	1,983.25	34,691
lead (LME)	usd	Jan21	-33	-1,636,181	1,983.25	-124,009
lead (LME)	usd	Feb21	110	5,470,438	1,989.25	343,341
lead (LME)	usd	Feb21	-110	-5,470,438	1,989.25	-507,953
lead (LME)	usd	Mar21	104	5,186,350	1,994.75	145,710
lead (LME)	usd	Mar21	-87	-4,338,581	1,994.75	-212,523



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
lead (LME)	usd	Apr21	72	3,592,800	1,996.00	- 91,404
lead (LME)	usd	Apr21	-5	-249,500	1,996.00	- 510
lead (LME)	usd	May21	13	649,756	1,999.25	3,868
lean hogs (cme)	usd	Feb21	43	1,208,730	70.28	38,796
lean hogs (cme)	usd	Apr21	13	375,700	72.25	5,702
lean hogs (cme)	usd	Jun21	51	1,689,630	82.83	42,003
lean hogs (cme)	usd	Jul21	18	597,420	82.98	7,774
lean hogs (cme)	usd	Aug21	10	329,700	82.43	8,213
live cattle (cme)	usd	Feb21	65	2,990,650	115.03	36,071
live cattle (cme)	usd	Apr21	81	3,863,700	119.25	48,775
live cattle (cme)	usd	Jun21	81	3,716,280	114.70	91,124
live cattle (cme)	usd	Aug21	49	2,242,730	114.43	51,862
london cocoa (liffe)	gbp	Mar21	14	332,366	1,737.00	- 10,647
london cocoa (liffe)	gbp	May21	17	389,414	1,676.00	- 20,296
london cocoa (liffe)	gbp	Jul21	6	134,570	1,641.00	-6,314
london cocoa (liffe)	gbp	Sep21	15	333,350	1,626.00	- 18,957
london cocoa (liffe)	gbp	Dec21	22	489,816	1,629.00	- 25,900
low sulphur gasoil (iceuk)	usd	Feb21	3	126,900	423.00	800
low sulphur gasoil (iceuk)	usd	Mar21	2	85,000	425.00	750
low sulphur gasoil (iceuk)	usd	Apr21	1	42,625	426.25	-75
low sulphur gasoil (iceuk)	usd	May21	4	170,900	427.25	2,675
low sulphur gasoil (iceuk)	usd	Jun21	2	85,700	428.50	- 175
low sulphur gasoil (iceuk)	usd	Dec21	1	43,400	434.00	425
milling wheat (enextp)	eur	Mar21	297	3,866,617	213.25	52,045
milling wheat (enextp)	eur	May21	275	3,534,032	210.50	88,721
milling wheat (enextp)	eur	Sep21	147	1,727,562	192.50	37,378
milling wheat (enextp)	eur	Dec21	92	1,081,196	192.50	4,075
nickel (LME)	usd	Jan21	31	3,081,369	16,566.50	227,076
nickel (LME)	usd	Jan21	-31	-3,081,369	16,566.50	- 244,613
nickel (LME)	usd	Feb21	51	5,075,622	16,587.00	346,186
nickel (LME)	usd	Feb21	-51	-5,075,622	16,587.00	72,363
nickel (LME)	usd	Mar21	35	3,487,680	16,608.00	232,715
nickel (LME)	usd	Mar21	-15	-1,494,720	16,608.00	- 11,420
nickel (LME)	usd	Apr21	42	4,189,752	16,626.00	- 177,052
nickel (LME)	usd	Apr21	-4	-399,024	16,626.00	5,796
nickel (LME)	usd	May21	3	299,606	16,644.75	-3,345



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
nordic base yearly future (nordpool)	eur	Jan22	-8	-2,224,760	26.00	- 247,505
ny harbor ulsd (nymex)	usd	Feb21	3	186,984	148.40	533
ny harbor ulsd (nymex)	usd	Mar21	5	311,934	148.54	3,084
ny harbor ulsd (nymex)	usd	Apr21	3	187,123	148.51	1,433
ny harbor ulsd (nymex)	usd	Jun21	2	125,202	149.05	2,436
ny harbor ulsd (nymex)	usd	Dec21	1	64,058	152.52	3,108
palladium (nymex)	usd	Mar21	47	11,532,860	2,453.80	439,830
phelix de baseload yearly (eex)	eur	Jan22	9	4,793,929	49.80	248,788
platinum (nymex)	usd	Apr21	51	2,751,960	1,079.20	166,757
platinum (osaka) (ose)	jpy	Aug21	1	16,956	3,502.00	2,348
platinum (osaka) (ose)	jpy	Oct21	50	847,335	3,500.00	27,909
rbob gasoline (nymex)	usd	Feb21	2	118,448	141.01	7,278
rbob gasoline (nymex)	usd	Mar21	2	118,894	141.54	6,755
rbob gasoline (nymex)	usd	Apr21	2	128,377	152.83	7,762
rbob gasoline (nymex)	usd	Jun21	2	128,856	153.40	5,314
robusta coffee (liffe)	usd	Mar21	-64	-887,040	1,386.00	- 28,250
robusta coffee (liffe)	usd	May21	6	83,700	1,395.00	- 390
sicom tsr20 rubber (sgx)	usd	Feb21	9	67,320	149.60	-1,900
sicom tsr20 rubber (sgx)	usd	Mar21	30	226,950	151.30	-5,760
sicom tsr20 rubber (sgx)	usd	Apr21	29	221,560	152.80	-8,335
silver (comex)	usd	Mar21	44	5,810,640	26.41	139,613
soybean meal (cbot)	usd	Mar21	164	7,042,160	429.40	663,553
soybean meal (cbot)	usd	May21	92	3,895,280	423.40	274,391
soybean meal (cbot)	usd	Jul21	11	461,450	419.50	26,954
soybean meal (cbot)	usd	Dec21	17	621,010	365.30	21,671
soybean oil (cbot)	usd	Mar21	36	915,840	42.40	82,803
soybean oil (cbot)	usd	May21	23	572,976	41.52	49,470
soybean oil (cbot)	usd	Jul21	17	417,588	40.94	30,354
soybean oil (cbot)	usd	Dec21	18	420,444	38.93	31,738
soybeans (cbot)	usd	Mar21	292	19,140,600	1,311.00	2,397,344
soybeans (cbot)	usd	May21	76	4,965,650	1,306.75	602,464
soybeans (cbot)	usd	Jul21	71	4,606,125	1,297.50	493,543
soybeans (cbot)	usd	Nov21	21	1,167,338	1,111.75	98,476
sugar no. 11 (ice)	usd	Mar21	94	1,630,787	15.49	97,160
sugar no. 11 (ice)	usd	May21	133	2,186,733	14.68	129,606
sugar no. 11 (ice)	usd	Jul21	88	1,398,566	14.19	92,008



OmniTrend (USD)
Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
sugar no. 11 (ice)	usd	Oct21	40	628,992	14.04	40,253
sugar no. 11 (ice)	usd	Mar22	24	383,578	14.27	10,886
tin (LME)	usd	Jan21	46	4,718,335	20,514.50	525,439
tin (LME)	usd	Jan21	-46	-4,718,335	20,514.50	- 430,769
tin (LME)	usd	Feb21	48	4,901,880	20,424.50	551,302
tin (LME)	usd	Feb21	-48	-4,901,880	20,424.50	- 338,188
tin (LME)	usd	Mar21	49	4,987,098	20,355.50	414,556
tin (LME)	usd	Mar21	-27	-2,747,993	20,355.50	- 61,647
tin (LME)	usd	Apr21	54	5,484,510	20,313.00	301,644
tin (LME)	usd	Apr21	-9	-914,085	20,313.00	- 433
tin (LME)	usd	May21	14	1,419,985	20,285.50	1,462
tsi iron ore cfr china futures (sgx)	usd	Feb21	377	5,883,839	156.07	1,390,065
tsi iron ore cfr china futures (sgx)	usd	Mar21	15	230,025	153.35	6,670
uk natural gas (nbp) month (iceuk)	gbp	Feb21	20	431,674	56.40	53,137
uk natural gas (nbp) month (iceuk)	gbp	Mar21	130	2,881,236	52.31	304,169
white sugar no.5 (liffe)	usd	Mar21	99	2,083,455	420.90	105,415
white sugar no.5 (liffe)	usd	May21	120	2,473,800	412.30	124,145
white sugar no.5 (liffe)	usd	Aug21	51	1,031,985	404.70	57,395
wti light sweet crude oil (nymex)	usd	Feb21	17	824,840	48.52	31,745
wti light sweet crude oil (nymex)	usd	Mar21	24	1,167,120	48.63	55,751
wti light sweet crude oil (nymex)	usd	Apr21	24	1,168,560	48.69	42,013
wti light sweet crude oil (nymex)	usd	May21	3	146,070	48.69	9,140
wti light sweet crude oil (nymex)	usd	Jun21	17	826,710	48.63	35,902
wti light sweet crude oil (nymex)	usd	Dec21	13	619,840	47.68	16,730
wti light sweet crude oil (nymex)	usd	Dec22	10	462,400	46.24	6,797
zinc (LME)	usd	Jan21	46	3,143,330	2,733.33	270,962
zinc (LME)	usd	Jan21	-46	-3,143,330	2,733.33	- 211,755
zinc (LME)	usd	Feb21	52	3,564,379	2,741.83	359,446
zinc (LME)	usd	Feb21	-52	-3,564,379	2,741.83	94,738
zinc (LME)	usd	Mar21	51	3,505,396	2,749.33	152,818
zinc (LME)	usd	Mar21	-16	-1,099,732	2,749.33	15,850
zinc (LME)	usd	Apr21	46	3,167,767	2,754.58	- 95,337
zinc (LME)	usd	Apr21	-4	-275,458	2,754.58	- 536
zinc (LME)	usd	May21	10	689,833	2,759.33	-2,209



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
Currencies						1,310,972
aussie / kiwi (ice)	nzd	Mar21	-46	-7,090,701	1.07	-99,874
aussie / yen (cme)	jpy	Mar21	4	615,659	79.47	17,508
australian dollar / usd (cme)	usd	Mar21	110	8,470,000	77.00	151,413
brazilian real / usd (cme)	usd	Feb21	-183	-3,518,175	19.23	-28,632
british pound / usd (cme)	usd	Mar21	62	5,292,863	136.59	60,631
canadian dollar / usd (cme)	usd	Mar21	191	14,962,940	78.34	14,142
euro / aussie (cme)	aud	Mar21	-27	-4,136,004	1.59	79,658
euro / czech koruna (ice)	czk	Mar21	-7	-856,363	26.29	7,558
euro / norwegian krone (ice)	nok	Mar21	-8	-1,224,861	10.52	19,948
euro / sterling (cme)	gbp	Mar21	12	1,838,040	0.90	-22,308
euro / swedish krona (ice)	sek	Mar21	-102	-15,596,544	10.06	250,909
euro / swiss franc (cme)	chf	Mar21	-110	-16,788,395	1.08	-82,424
euro / usd (cme)	usd	Mar21	16	2,449,200	1.22	2,422
euro / yen (cme)	jpy	Mar21	21	3,212,838	126.39	2,586
indian rupee / usd (sgx)	usd	Jan21	-741	-20,236,710	136.55	-186,266
israeli shekel / usd (ice)	usd	Mar21	36	11,211,840	0.31	163,110
japanese yen / usd (cme)	usd	Mar21	-2	-242,225	96.89	558
kiwi / yen (ice)	jpy	Mar21	11	1,580,468	74.19	21,314
mexican peso / usd (cme)	usd	Mar21	683	16,986,210	4.97	33,587
new zealand dollar / usd (cme)	usd	Mar21	216	15,526,080	71.88	247,250
polish zloty / euro (ice)	eur	Mar21	-5	-667,704	0.22	3,480
polish zloty / usd (ice)	usd	Mar21	24	3,214,560	0.27	-27,655
russian ruble / usd (cme)	usd	Mar21	121	4,051,988	1.34	-4,009
south african rand / usd (cme)	usd	Mar21	190	6,414,875	6.75	203,097
sterling / norwegian (ice)	nok	Mar21	-45	-7,684,974	11.73	-32,238
sterling / swiss (cme)	chf	Mar21	-1	-170,232	1.21	-5,221
sterling / yen (cme)	jpy	Mar21	4	682,564	140.97	11,015
swiss / yen (ice)	jpy	Mar21	14	3,960,611	116.86	-5,798
swiss franc / usd (cme)	usd	Mar21	82	11,605,050	113.22	25,081
us dollar index (ice)	usd	Mar21	-163	-14,652,722	89.89	137,499
usd / brazilian real (mini) (bmf)	brl	Feb21	-27	-269,262	5,179.70	4,050
usd / czech koruna (ice)	czk	Mar21	-33	-3,296,767	21.47	54,338
usd / hungarian forint (ice)	huf	Mar21	-4	-399,643	296.70	-2,128
usd / korean won (kofex)	krw	Jan21	-669	-6,674,873	1,085.50	58,800
usd / norwegian krone (ice)	nok	Mar21	-21	-2,100,489	8.59	50,893



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
usd / offshore renminbi (sgx)	cnh	Mar21	-221	-22,243,153	6.54	153,868
usd / swedish krona (ice)	sek	Mar21	-12	-1,198,686	8.21	32,810
Equity Related Markets						1,378,524
aex index (enexta)	eur	Jan21	7	1,067,572	624.53	16,339
anglo american (bclear)	gbp	Jan21	8	265,100	2,424.55	-2,744
anheuser-busch inbev (bclear)	eur	Jan21	24	167,023	57.00	-2,330
arcelormittal (bclear)	eur	Jan21	16	368,754	18.88	9,965
asml (bclear)	eur	Jan21	11	533,826	397.46	32,971
asx spi 200 (asx)	aud	Mar21	39	4,911,158	6,537.00	-15,064
bae systems (bclear)	gbp	Jan21	5	33,404	488.81	-1,316
basf (bclear)	eur	Jan21	26	205,409	64.70	3,552
bayer (bclear)	eur	Jan21	-4	-23,513	48.14	-338
bhp group plc (bclear)	gbp	Jan21	6	157,863	1,925.04	-2,844
bist 30 index (bist)	try	Feb21	989	2,205,431	1,658.50	81,015
bmw stamm (bclear)	eur	Jan21	31	273,330	72.21	-4,214
bovespa index (bmf)	brl	Feb21	72	1,652,816	119,230.00	45,268
british american tobacco (bclear)	gbp	Jan21	6	222,074	2,708.05	-12,809
centrica (bclear)	gbp	Jan21	-747	-475,768	46.60	-49,254
commerzbank (bclear)	eur	Jan21	9	57,854	5.26	1,434
continental (bclear)	eur	Jan21	9	133,209	121.22	8,631
credit agricole (bclear)	eur	Jan21	5	62,989	10.32	-1,519
daimler (bclear)	eur	Jan21	32	225,741	57.78	4,251
danone (bclear)	eur	Jan21	-14	-91,876	53.75	-2,058
deutsche bank (bclear)	eur	Jan21	16	174,785	8.95	873
deutsche post (bclear)	eur	Jan21	5	247,191	40.49	6,631
deutsche telekom (bclear)	eur	Jan21	6	109,533	14.95	136
dow jones real estate index (cbot)	usd	Mar21	19	636,310	334.90	18,210
e-mini nasdaq 100 (cme)	usd	Mar21	4	1,030,840	12,885.50	33,488
e-mini russell 2000 (cme)	usd	Mar21	7	691,180	1,974.80	17,675
e-mini s&p 400 midcap (cme)	usd	Mar21	3	691,050	2,303.50	18,420
e-mini s&p 500 (cme)	usd	Mar21	21	3,936,188	3,748.75	109,835
e-mini s&p 500 consum. discr. (cme)	usd	Mar21	2	325,040	1,625.20	8,320
e-mini s&p 500 consum. staples (cme)	usd	Mar21	23	1,559,170	677.90	15,006
e-mini s&p 500 energy (cme)	usd	Mar21	2	78,420	392.10	615
e-mini s&p 500 financial (cme)	usd	Mar21	3	271,688	362.25	9,850



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
e-mini s&p 500 health care (cme)	usd	Mar21	4	458,440	1,146.10	7,080
e-mini s&p 500 industrial (cme)	usd	Mar21	3	267,300	891.00	1,050
e-mini s&p 500 materials (cme)	usd	Mar21	4	305,920	764.80	11,040
e-mini s&p 500 technology (cme)	usd	Mar21	3	393,300	1,311.00	17,790
e-mini s&p 500 utilities (cme)	usd	Mar21	20	1,264,600	632.30	20,700
enel (bclear)	eur	Jan21	45	454,620	8.27	6,091
engie (bclear)	eur	Jan21	17	259,817	12.52	-4,078
equinor (bclear)	nok	Jan21	7	118,210	144.97	2,644
euro stoxx 50 (eurex)	eur	Mar21	45	1,950,548	3,550.00	34,145
euro stoxx automobiles & parts (eurex)	eur	Mar21	11	338,596	504.20	7,118
euro stoxx banks (eurex)	eur	Mar21	-39	-176,428	74.10	2,484
euro stoxx chemicals (eurex)	eur	Mar21	5	383,913	1,257.70	7,204
euro stoxx industrial goods (eurex)	eur	Mar21	6	358,351	978.30	8,425
euro stoxx select dividend (eurex)	eur	Mar21	3	59,707	1,630.00	842
euro stoxx utilities (eurex)	eur	Mar21	44	1,017,533	378.80	35,904
firstrand (bclear)	zar	Jan21	7	24,354	5,112.00	295
fortum corp (bclear)	eur	Jan21	28	673,336	19.70	32,378
ftse 100 (liiffe)	gbp	Mar21	4	350,981	6,420.00	-7,538
ftse 250 (liiffe)	gbp	Mar21	12	672,441	20,500.00	28,396
ftse bursa malaysia klsi (buma)	myr	Jan21	33	668,905	1,630.00	-7,237
ftse china a50 index (sgx)	usd	Jan21	160	2,833,920	17,712.00	130,412
ftse indonesia index (sgx)	usd	Jan21	21	338,835	3,227.00	-2,240
ftse jse shareholder w. top 40 (safex)	zar	Mar21	31	235,622	11,168.00	-1,224
ftse jse top 40 (safex)	zar	Mar21	14	520,454	54,623.00	244
ftse taiwan index (sgx)	usd	Jan21	22	1,122,660	1,275.75	30,020
glencore (bclear)	gbp	Jan21	55	175,149	233.00	-2,175
hang seng (hkex)	hkd	Jan21	3	526,588	27,219.00	19,308
hang seng china enterprises (hkex)	hkd	Jan21	7	483,059	10,701.00	11,692
heidelbergcement (bclear)	eur	Jan21	28	209,247	61.20	6,120
hennes & mauritz b (bclear)	sek	Jan21	4	83,698	172.00	-3,355
iberdrola (bclear)	eur	Jan21	43	614,143	11.70	20,996
ibex 35 (meff)	eur	Jan21	1	98,543	8,070.70	-486
inditex (bclear)	eur	Jan21	-6	-190,725	26.03	-5,066
ing groep (bclear)	eur	Jan21	9	83,947	7.64	-3,213
kering (bclear)	eur	Jan21	-9	-653,035	594.26	-25,468
klepierre (bclear)	eur	Jan21	-32	-71,837	18.39	-5,022



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
kone (bclear)	eur	Jan21	9	73,015	66.44	216
koninklijke vopak (bclear)	eur	Jan21	-23	-120,701	42.98	1,359
kosdaq 150 (kse)	krw	Mar21	181	2,537,088	1,525.00	110,755
kospi 200 (kse)	krw	Mar21	18	1,609,595	389.15	105,679
luis huitton moet hennessy (bclear)	eur	Jan21	3	187,099	510.78	128
mexican price & quote index (mexder)	mxn	Mar21	16	356,699	44,360.00	6,388
michelin (bclear)	eur	Jan21	18	230,606	104.93	-6,074
midcap dax (eurex)	eur	Mar21	4	753,626	30,861.00	29,872
mini dax 30 (eurex)	eur	Mar21	-2	-167,839	13,746.00	-6,447
mini dow jones index (cbot)	usd	Mar21	2	304,970	30,497.00	5,840
mini ftse mib (bi)	eur	Mar21	54	1,459,053	22,129.00	20,740
mini hang seng (hkex)	hkd	Jan21	-1	-35,106	27,219.00	134
mini msci em. markets index (ice)	usd	Mar21	20	1,288,200	1,288.20	39,310
msci singapore free index (sgx)	sgd	Jan21	3	73,369	323.30	98
nikkei 225 (\$-denominated) (cme)	usd	Mar21	8	1,101,400	27,535.00	43,850
nikkei 225 (osaka) (ose)	jpy	Mar21	1	265,724	27,440.00	8,328
nikkei 400 (ose)	jpy	Mar21	21	332,291	16,340.00	6,786
nordea bank (bclear)	sek	Jan21	-27	-220,794	67.22	-1,929
novo nordisk (bclear)	dkk	Jan21	-7	-489,851	426.58	-126
obx index (osl)	nok	Jan21	25	250,185	859.10	7,640
omx stockholm-30 index (omx)	sek	Jan21	1	22,850	1,878.25	328
rts index (rts)	usd	Mar21	157	435,110	138,570.00	6,020
rwe (bclear)	eur	Jan21	12	506,395	34.56	18,601
s&p 500 volatility index (cboe)	usd	Apr21	5	129,750	25.95	-1,800
s&p 500 volatility index (cboe)	usd	May21	34	881,450	25.93	1,910
s&p 500 volatility index (cboe)	usd	Jun21	19	492,575	25.93	-10,065
s&p/tsx 60 index (me)	cad	Mar21	10	1,615,798	1,028.90	-19,151
sampo oyj (bclear)	eur	Jan21	-29	-122,379	34.56	-400
sap (bclear)	eur	Jan21	4	52,353	107.19	-40
schneider electric (bclear)	eur	Jan21	16	231,057	118.27	3,236
set 50 index (tfx)	thb	Mar21	17	102,661	905.50	-404
sgx nifty 50 (sgx)	usd	Jan21	72	2,018,304	14,016.00	2,896
siemens (bclear)	eur	Jan21	9	129,111	117.49	6,565
solvay (bclear)	eur	Jan21	13	153,742	96.86	-2,258
stora enso (bclear)	eur	Jan21	132	252,091	15.64	13,029
stoxx europe 600 (eurex)	eur	Mar21	9	218,956	398.50	5,527



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
stoxx europe large 200 (eurex)	eur	Mar21	8	192,185	393.50	2,705
stoxx600 banks (eurex)	eur	Mar21	-19	-125,507	108.20	1,700
stoxx600 basic resources (eurex)	eur	Mar21	20	602,564	493.50	7,497
stoxx600 construction (eurex)	eur	Mar21	4	121,026	495.60	977
stoxx600 financial services (eurex)	eur	Mar21	6	221,721	605.30	7,173
stoxx600 food & beverage (eurex)	eur	Mar21	9	395,000	718.90	7,802
stoxx600 health care (eurex)	eur	Mar21	-13	-691,031	870.70	-6,508
stoxx600 insurance (eurex)	eur	Mar21	4	68,107	278.90	171
stoxx600 oil & gas (eurex)	eur	Mar21	6	86,190	235.30	110
stoxx600 real estate (eurex)	eur	Mar21	28	291,795	170.70	6,306
stoxx600 retail (eurex)	eur	Mar21	22	529,987	394.60	16,661
stoxx600 technology (eurex)	eur	Mar21	12	441,978	603.30	23,877
stoxx600 telecommunications (eurex)	eur	Mar21	5	62,943	206.20	-1,404
stoxx600 travel & leisure (eurex)	eur	Mar21	26	358,889	226.10	11,074
swedish match (bclear)	sek	Jan21	14	108,627	637.78	-2,196
swiss market index (eurex)	chf	Mar21	4	480,623	10,644.00	15,939
taiwan electronic index (taifex)	twd	Jan21	9	918,928	717.30	30,419
taiwan finance index (taifex)	twd	Jan21	7	318,501	1,278.60	6,904
taiwan weighted index (taifex)	twd	Jan21	9	940,194	14,678.00	37,920
telenor (bclear)	nok	Jan21	-20	-339,956	145.92	250
terna (bclear)	eur	Jan21	28	213,627	6.25	4,487
tesco (bclear)	gbp	Jan21	33	104,368	231.40	2,724
thales (bclear)	eur	Jan21	-3	-27,430	74.88	-794
topix (ose)	jpy	Mar21	2	349,489	1,804.50	7,553
tse reit index (ose)	jpy	Mar21	29	495,947	1,766.00	17,581
ucb (bclear)	eur	Jan21	-69	-711,571	84.46	19,807
umicore (bclear)	eur	Jan21	3	14,389	39.28	50
unilever nv (bclear)	eur	Jan21	-7	-423,534	49.55	-12,691
upm-kymmene (bclear)	eur	Jan21	130	483,531	30.46	18,241
valeo (bclear)	eur	Jan21	38	149,738	32.27	2,578
vivendi (bclear)	eur	Jan21	7	225,418	26.37	4,854
vodafone group (bclear)	gbp	Jan21	71	117,359	120.94	-1,987
volkswagen (bclear)	eur	Jan21	9	167,453	152.38	13,301
vstoxx index (volatility) (eurex)	eur	Feb21	98	284,188	23.75	4,585
vstoxx index (volatility) (eurex)	eur	Mar21	144	406,153	23.10	-2,979
wartsila oyj (bclear)	eur	Jan21	-30	-29,846	8.15	-1,155



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
wig 20 (wse)	pln	Mar21	53	565,159	1,992.00	12,205
wpp (bclear)	gbp	Jan21	11	120,277	800.02	2,657
yara international (bclear)	nok	Jan21	14	58,065	356.05	318
Interest Rates						780,953
austr. 10-yr gvt. bond (asx)	aud	Mar21	91	10,323,781	98.98	40,895
brazil 1-day deposit (bmf)	brl	Jan23	149	2,642,656	92,118.73	2,265
brazil 1-day deposit (bmf)	brl	Jan24	87	1,444,514	86,237.47	1,820
brazil 1-day deposit (bmf)	brl	Jan25	90	1,391,650	80,312.10	1,779
brazil 1-day deposit (bmf)	brl	Jan27	88	1,167,639	68,915.91	201
brazil 1-day deposit (bmf)	brl	Jan29	106	1,201,304	58,862.75	2,914
can. 10-yr gvt. bond (me)	cad	Mar21	39	4,565,898	149.10	7,978
can. 5-yr gvt. bond (me)	cad	Mar21	121	12,136,579	127.74	16,607
euribor (liffe)	eur	Mar21	-154	-47,264,696	100.55	7,814
euribor (liffe)	eur	Jun21	-42	-12,891,013	100.55	-1,175
euribor (liffe)	eur	Sep21	-37	-11,356,368	100.55	-1,542
euribor (liffe)	eur	Dec21	107	32,843,023	100.56	-8,639
euribor (liffe)	eur	Mar22	149	45,732,402	100.55	-11,493
euribor (liffe)	eur	Jun22	115	35,295,065	100.55	-8,700
euribor (liffe)	eur	Sep22	153	46,955,448	100.54	-7,875
euribor (liffe)	eur	Dec22	212	65,055,979	100.53	-15,629
euribor (liffe)	eur	Mar23	225	69,034,958	100.52	-14,759
euribor (liffe)	eur	Jun23	361	110,746,226	100.50	-22,344
euribor (liffe)	eur	Sep23	241	73,922,041	100.49	-12,576
euribor (liffe)	eur	Dec23	156	47,842,809	100.47	-1,954
euribor (liffe)	eur	Mar24	105	32,195,481	100.45	-1,496
euribor (liffe)	eur	Jun24	6	1,839,467	100.44	275
euribor (liffe)	eur	Sep24	38	11,647,638	100.42	1,282
euro-bobl (eurex)	eur	Mar21	680	112,237,250	135.18	50,440
euro-bund (eurex)	eur	Mar21	476	103,243,657	177.64	85,897
euro-buxl (eurex)	eur	Mar21	120	33,002,165	225.24	252,185
eurodollar (cme)	usd	Mar21	-10	-2,495,750	99.83	-113
eurodollar (cme)	usd	Mar22	-60	-14,973,000	99.82	-10,175
eurodollar (cme)	usd	Jun22	-57	-14,222,925	99.81	-7,563
eurodollar (cme)	usd	Sep22	-34	-8,482,575	99.80	-4,700



OmniTrend (USD) Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
eurodollar (cme)	usd	Dec22	-29	-7,231,513	99.75	-1,800
eurodollar (cme)	usd	Mar23	-10	-2,493,625	99.75	- 513
eurodollar (cme)	usd	Jun23	40	9,970,000	99.70	1,763
eurodollar (cme)	usd	Sep23	-127	-31,611,888	99.57	- 10,525
eurodollar (cme)	usd	Dec23	-52	-12,936,950	99.52	-5,000
eurodollar (cme)	usd	Mar24	-46	-11,437,900	99.46	-2,963
eurodollar (cme)	usd	Jun24	-8	-1,987,900	99.40	- 713
eurodollar (cme)	usd	Sep24	-3	-744,938	99.33	- 225
eurodollar (cme)	usd	Dec24	-7	-1,736,875	99.25	- 738
eurodollar (cme)	usd	Mar25	-5	-1,239,813	99.19	- 588
eurodollar (cme)	usd	Jun25	-3	-743,325	99.11	- 238
euro-schatz (eurex)	eur	Mar21	-735	-100,759,515	112.28	30,989
french euro-oat long-term (eurex)	eur	Mar21	163	33,408,001	167.86	139,536
italian euro-btp long-term (eurex)	eur	Mar21	147	27,283,819	152.01	217,753
italian euro-btp short-term (eurex)	eur	Mar21	432	59,730,929	113.24	49,951
japanese 10-yr gvt. bond (ose)	jpy	Mar21	-9	-13,240,498	151.92	10,459
korean 10-yr t-bond (kofex)	krw	Mar21	-87	-10,378,810	129.79	64,166
korean 3-yr t-bond (kofex)	krw	Mar21	159	16,290,792	111.47	- 21,922
long gilt (liffe)	gbp	Mar21	-21	-3,890,235	135.54	- 28,702
short sterling (liffe)	gbp	Mar21	-1,027	-175,438,986	99.99	6,347
short sterling (liffe)	gbp	Jun21	92	15,720,769	100.02	376
short sterling (liffe)	gbp	Sep21	186	31,792,826	100.05	2,093
short sterling (liffe)	gbp	Dec21	325	55,560,309	100.07	5,330
short sterling (liffe)	gbp	Mar22	252	43,052,625	100.00	3,144
short sterling (liffe)	gbp	Jun22	283	48,343,946	99.99	-1,409
short sterling (liffe)	gbp	Sep22	271	46,289,397	99.98	-3,340
short sterling (liffe)	gbp	Dec22	305	52,091,712	99.97	-4,399
short sterling (liffe)	gbp	Mar23	311	53,111,153	99.96	-1,589
short sterling (liffe)	gbp	Jun23	212	36,197,144	99.94	- 547
short sterling (liffe)	gbp	Sep23	176	30,042,942	99.92	1,110
short sterling (liffe)	gbp	Dec23	16	2,730,630	99.90	743
short sterling (liffe)	gbp	Mar24	35	5,971,459	99.87	3,921
us 10-yr t-note (cbot)	usd	Mar21	-637	-87,955,769	138.08	- 139,354
us 2-yr t-note (cbot)	usd	Mar21	538	118,885,389	110.49	4,750
us 30-yr t-bond (cbot)	usd	Mar21	-96	-16,626,000	173.19	144,014



OmniTrend (USD)
Open positions in futures contracts

Product	Currency	Contract	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
us 5-yr t-note (cbot)	usd	Mar21	-303	-38,227,710	126.16	- 70,069
us ultra t-bond (cbot)	usd	Mar21	-32	-6,834,000	213.56	47,523
Total unrealised result on futures contracts						16,474,524



Open positions in forward foreign exchange contracts at 31/12/20 – OmniTrend (USD)

Buy/Sell	Currency	Amount	Buy/Sell	Currency	Amount	Unrealised gain/(loss) in USD
Maturity date January 20, 2021						
s	usd	4,800,000	b	cnh	31,435,980	31,811
b	usd	4,800,000	s	cnh	31,334,421	-16,201
Maturity date March 17, 2021						
b	eur	2,500,000	s	sgd	4,057,390	-12,022
s	eur	100,000	b	sgd	162,295	480
b	eur	6,000,000	s	thb	220,601,575	-23,719
s	eur	7,200,000	b	thb	263,659,860	-6,951
b	eur	10,000,000	s	twd	337,486,900	54,422
s	eur	900,000	b	twd	30,699,000	6,674
s	eur	100,000	b	usd	123,006	704
s	usd	2,900,000	b	clp	2,160,398,751	140,838
b	usd	600,000	s	clp	432,964,218	-9,413
s	usd	3,200,000	b	cop	11,163,785,000	49,172
b	usd	200,000	s	cop	684,138,000	885
s	usd	12,100,000	b	php	585,358,820	46,264
b	usd	2,000,000	s	php	96,516,790	-2,735
s	usd	7,300,000	b	sgd	9,763,944	86,828
b	usd	500,000	s	sgd	660,241	500
s	usd	7,400,000	b	thb	223,166,760	47,489
b	usd	2,500,000	s	thb	75,100,253	-6,235
s	usd	2,800,000	b	twd	77,420,000	-8,707
b	usd	700,000	s	twd	19,370,400	1,622
Maturity date April 21, 2021						
s	usd	5,000,000	b	cnh	32,967,975	36,529
b	usd	500,000	s	cnh	3,275,772	-441
Total unrealised on forward foreign exchange contracts						417,794



Open positions in total return swaps at 31/12/20 – OmniTrend (USD)

Product	Currency	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
3m co	usd	1,270	221,983	174.79	1,502
activision blizzard	usd	2,690	249,767	92.85	28,629
adobe systems	usd	447	223,554	500.12	5,657
aes corporation	usd	5,005	117,618	23.50	13,010
agilent technologies	usd	3,090	366,134	118.49	8,336
air products & chemicals	usd	588	160,653	273.22	-5,389
alphabet a	usd	151	264,649	1,752.64	-5,254
altria group	usd	10,831	444,071	41.00	-5,415
amazon.com	usd	72	234,499	3,256.93	1,486
america movil adr	usd	2,562	37,251	14.54	605
ameriprise financial	usd	1,054	204,824	194.33	3,877
anthem	usd	608	195,223	321.09	3,961
apple	usd	2,643	350,700	132.69	24,422
aptiv plc	usd	2,186	284,814	130.29	17,552
archer-daniels-midland	usd	2,561	129,100	50.41	797
ball corp	usd	1,547	144,149	93.18	-5,542
banco santander bra adr	usd	487	4,208	8.64	43
booking holdings inc	usd	61	135,863	2,227.27	7,003
brf adr	usd	32	134	4.20	-1
bristol-myers squibb co	usd	-159	-9,863	62.03	-101
capital one financial	usd	2,487	245,840	98.85	21,471
cardinal health	usd	703	37,653	53.56	-1,115
carnival corp	usd	603	13,061	21.66	-537
caterpillar	usd	1,229	223,703	182.02	7,467
cemex adr	usd	8,030	41,515	5.17	677
cerner corp	usd	1,128	88,525	78.48	3,649
cf industries holdings	usd	915	35,420	38.71	1,271
ch robinson worldwide	usd	763	71,623	93.87	159
chevron corp	usd	198	16,721	84.45	-769
cigna corp	usd	-1,192	-248,151	208.18	-14,689
cisco systems	usd	2,351	105,207	44.75	469
citrix systems	usd	659	85,736	130.10	-1,312
cme group	usd	635	115,602	182.05	2,978
corning	usd	3,744	134,784	36.00	-5,962



OmniTrend (USD)
Open positions in total return swaps

Product	Currency	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
costco wholesale corp	usd	707	266,383	376.78	-5,615
crown castle intl	usd	566	90,102	159.19	-6,675
csx corp	usd	1,720	156,090	90.75	121
discover financial	usd	1,380	124,931	90.53	13,363
eaton corp	usd	1,539	184,895	120.14	-266
emerson electric co	usd	1,070	85,996	80.37	-1,008
estee lauder cos a	usd	1,476	392,896	266.19	27,793
exelon corp	usd	10,166	429,209	42.22	9,488
facebook a	usd	811	221,533	273.16	-10,467
fastenal company	usd	8,535	416,764	48.83	901
ford motor co	usd	13,660	120,071	8.79	-4,215
gap	usd	4,364	88,109	20.19	-6,412
gerdau adr	usd	20,281	94,712	4.67	2,684
grupo televisa adr	usd	463	3,815	8.24	-9
h&r block	usd	-5,257	-83,376	15.86	-1,653
humana	usd	151	61,951	410.27	697
ibm corp	usd	1,245	156,721	125.88	2,950
illinois tool works	usd	833	169,832	203.88	-4,428
international paper company	usd	1,471	73,138	49.72	-167
intuit	usd	1,380	524,193	379.85	27,545
iron mountain	usd	2,662	78,476	29.48	230
ishares nasdaq biotechnology	usd	3,030	459,015	151.49	7,371
ishares u.s. home construction	usd	11,607	647,671	55.80	-5,220
johnson & johnson	usd	1,384	217,814	157.38	11,523
johnson controls	usd	4,208	196,051	46.59	3,507
l brands	usd	3,505	130,351	37.19	-7,275
las vegas sands corp	usd	1,253	74,679	59.60	2,156
marathon petroleum	usd	1,281	52,982	41.36	-846
marriott intl a	usd	1,124	148,278	131.92	2,309
masco corp	usd	2,371	130,239	54.93	1,538
mattel	usd	3,471	60,569	17.45	5,631
mcdonalds corp	usd	2,673	573,572	214.58	-4,423
medtronic	usd	2,112	247,400	117.14	11,565
microsoft corp	usd	1,618	359,876	222.42	7,590
mondelez international	usd	7,982	466,708	58.47	1,740



OmniTrend (USD) Open positions in total return swaps

Product	Currency	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
Morgan stanley	usd	4,199	287,757	68.53	20,834
netflix	usd	414	223,862	540.73	13,382
newell brands	usd	3,472	73,711	21.23	393
newmont goldcorp	usd	3,353	200,811	59.89	-1,187
nike b	usd	3,966	561,070	141.47	17,559
nrg energy	usd	4,997	187,637	37.55	18,014
nucor corp	usd	1,448	77,019	53.19	-2,252
nvidia	usd	415	216,713	522.20	-5,908
oneok inc	usd	2,632	101,016	38.38	-5,167
oracle corp	usd	4,107	265,682	64.69	18,504
parker hannifin corp	usd	512	139,474	272.41	811
paypal holdings	usd	2,740	641,708	234.20	42,720
pepsico	usd	2,749	407,677	148.30	10,203
petrobras adr	usd	9,363	105,146	11.23	3,577
pfizer	usd	4,038	148,639	36.81	-12,539
pioneer natural resources	usd	969	110,359	113.89	5,130
ppg industries	usd	967	139,461	144.22	-4,091
ppl corp	usd	1,105	31,161	28.20	1,156
procter & gamble co	usd	4,990	694,309	139.14	-1,541
prudential financial	usd	2,115	165,118	78.07	-2,296
public service enterprise grp	usd	4,192	244,394	58.30	3,175
pultegroup	usd	850	36,652	43.12	475
quanta services	usd	1,241	89,377	72.02	2,090
sabesp adr	usd	-3,451	-29,644	8.59	913
schlumberger	usd	2,449	53,462	21.83	729
sempra energy	usd	1,586	202,072	127.41	1,476
spdr s&p bank etf	usd	4,610	192,790	41.82	4,132
spdr s&p biotech (etf)	usd	4,945	696,157	140.78	22,346
spdr s&p homebuilders	usd	8,909	513,515	57.64	5,594
spdr s&p metals and mining	usd	3,239	108,312	33.44	8,198
spdr s&p regional banking etf	usd	6,581	341,883	51.95	12,613
spdr s&p retail	usd	9,073	583,575	64.32	28,338
starbucks corp	usd	4,559	487,722	106.98	36,133
t. rowe price group	usd	1,859	281,434	151.39	9,598
tapestry	usd	862	26,791	31.08	2,224
target corp	usd	718	126,749	176.53	-641



OmniTrend (USD) Open positions in total return swaps

Product	Currency	Position	Commitment in USD	Settlement price	Unrealised gain (loss) in USD
te connectivity	usd	1,819	220,226	121.07	8,835
tesla motors	usd	455	321,080	705.67	50,238
teva pharmaceutical adr	usd	1,491	14,388	9.65	-1,317
the charles schwab corp.	usd	2,626	139,283	53.04	7,854
the mosaic company	usd	1,914	44,041	23.01	1,809
the tjx companies	usd	4,063	277,462	68.29	12,091
thermo fisher scientific	usd	250	116,445	465.78	-1,345
tim participacoes adr	usd	585	8,143	13.92	218
truist financial corp	usd	4,892	234,474	47.93	3,850
union pacific corp	usd	946	196,976	208.22	4,957
united continental holdings	usd	299	12,932	43.25	-21
united parcel service b	usd	828	139,435	168.40	-743
unitedhealth group	usd	191	66,980	350.68	1,343
vale adr	usd	15,859	265,797	16.76	16,844
vaneck vectors gold miners	usd	5,370	193,427	36.02	235
vaneck vectors jr. gold miners	usd	8,643	468,796	54.24	13,019
vaneck vectors semiconductor	usd	1,185	258,828	218.42	4,178
verizon communications	usd	-18,909	-1,110,904	58.75	-7,005
viacomcbs	usd	2,804	104,477	37.26	3,813
walmart	usd	975	140,546	144.15	-7,349
walt disney co	usd	639	115,774	181.18	18,640
xcel energy	usd	648	43,202	66.67	-1,008
xerox corp	usd	1,609	37,313	23.19	1,395
Total unrealised on total return swaps					576,184



Transtrend Fund Alliance – OmniTrend Plus (USD) *

Number of shares outstanding

01/01/20 -30/09/20

Institutional shares

Shares at opening date	7,634.546
Shares subscribed	0
Shares redeemed	7,634.546
Shares at closing date	0

Historical statistics

<i>expressed in USD</i>	31/12/20	31/12/19	31/12/18
Institutional shares			
Net assets (in thousands)	0	25,169	42,038
Number of shares	0	7,634.546	13,418.765
Net asset value per share	0	3,296.76	3,132.79

* The sub-fund was liquidated on 30 September 2020.

The accompanying notes form an integral part of these financial statements



OmniTrend Plus (USD)
Financial Statements

Statement of Operations and Changes in Net Assets

<i>expressed in USD and in thousands</i>	Notes	From 01/01/20 to 30/09/20	From 01/01/19 to 31/12/19
Income		88	642
Interest on money market instruments		39	224
Bank interest and other interest		48	418
Expenses		385	1,159
Management fees	5.1	164	481
Depositary fees	5.2	5	12
Taxes	4	1	3
Administration fees	5.2	19	41
Equalisation credits	3.6	0	7
Performance fees	5.1	0	86
Risk monitoring fees	5.5	7	19
Audit fees		11	12
Interest paid		11	32
Legal fees		1	5
Director fees	5.6	1	2
Brokerage fees	5.4	156	450
Other fees and expenses	5.8	4	9
Regulatory fees	5.7	5	0
Net gain / (loss) from income and expenses		-297	-517
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	3.7	-531	649
- futures contracts	3.7	-113	5,103
- foreign exchange	3.7	-412	6
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-1	1
- forward foreign exchange contracts		83	-106
- futures contracts		-800	-1,924
Net increase / (decrease) in net assets from operations		-2,072	3,212
Proceeds from subscriptions		0	0
Payments for redemptions		-23,097	-20,081
Increase / (decrease) in net assets		-25,169	-16,869
Net assets at opening date		25,169	42,038
Net assets at closing date		0	25,169

The accompanying notes form an integral part of these financial statements



Notes to the Financial Statements

1 General

Transtrend Fund Alliance (the "Company") is a multiple sub-fund investment company (Sicav), incorporated on 4 November 2003 under Part II of Luxembourg law of 17 December 2010 on Undertakings for Collective Investment and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Company further qualifies as an alternative investment fund under the law of 12 July 2013 on alternative investment fund managers, as amended, and appointed Transtrend B.V. as its alternative investment fund manager (the "Manager"). The Company is registered in the Luxembourg register of commerce under number B 97101. The Company obtained a visa from the Commission de Surveillance du Secteur Financier. The latest prospectus as per the end of the year under review is dated October 2020 and the articles of incorporation were last amended on 12 June 2018.

The Company has established segregated opposable accounts, each constituting a sub-fund within the meaning of article 181 of the law of 17 December 2010 on Undertakings for Collective Investment, whose assets are invested in accordance with the particular investment features applicable to the sub-fund. Each sub-fund is represented by a specific class or classes of shares. This annual report covers the financial period from 1 January 2020 through 31 December 2020. At balance sheet date the Company comprised four sub-funds: MultiTrend (EUR), OmniTrend (EUR), OmniTrend (USD) and OmniTrend Plus. The sub-fund OmniTrend Plus (USD) has been liquidated on 30 September 2020. OmniTrend Plus was formerly known as OmniTrend Plus (EUR). The name was changed on 1 October 2020.

2 Investment Policy

The Company is an investment company which allows investors the opportunity to participate efficiently in global futures, forward, swap or other derivative markets through investment strategies to suit the investors' investment objectives. Each sub-fund's objective is to achieve for its shareholders long-term capital appreciation within the limits of a defined risk tolerance.

For the efficient utilization of the liquidity reserves and for hedging currency exposures, the sub-funds may employ various risk and money management techniques.

Details of the structure, investment policy and management of the sub-funds are provided in the prospectus.

3 Summary of Significant Accounting Principles

3.1 Presentation of financial statements

The financial statements are prepared on the going concern basis and in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. All figures disclosed in the financial statements are reported in thousands. As a result, small rounding differences may occur.

3.2 Valuation of investments

All contracts traded on any form of organised market are valued at the last available price. Where such price is not representative of the fair value of the relevant contract, the value used is its reasonably foreseeable sales price as determined prudently and in good faith by the Board of Directors and/or the Manager in accordance with the valuation principles of the Company.

Futures contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument, interest rate, currency pair or commodity at a specific price and date in the future. These



contracts are transacted in standardised amounts on regulated exchanges, or in particular cases in the OTC market and subsequently brought forward for clearing to the clearing houses of such exchanges, and are subject to daily cash margin requirements. When the Company has an open position in a futures contract, changes in the value of the contract are recognised as unrealised gains or losses based on the last known market value of the contract at each trading day. Variation margin payments are made or received, depending upon whether unrealised gains or losses are incurred.

Commitments for open futures contracts are valued by multiplying the number of contracts held in position with the settlement price and the point value.

Futures contracts are collateralized by cash held with clearing brokers in trading and related accounts.

Forward foreign exchange contracts

Forward foreign exchange transactions are effectuated on a principal-to-principal basis in the OTC market. Such transactions current at balance sheet date are valued at the forward rates applicable to the remaining life of the relevant contracts.

The forward foreign exchange contracts are collateralised by cash held with clearing brokers in trading and related accounts.

Total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the total return of the underlying asset for a fixed or variable rate. The value of such swap is determined by combining the closing price of the underlying asset established on the exchange of its primary listing, any capital gains and the accrued financing cost as agreed with the relevant clearing broker.

Total return swaps are collateralized by cash held with clearing brokers in trading and related accounts.

Money market instruments

Money market instruments with a maturity date of less than twelve months are valued on a mark-to-market basis. Realised gains are recognised as interest.

Money market fund investments

Money market fund investments are valued on a mark-to-market based on the latest NAV of the fund. Realised gains are recognised as interest. Dividends earned are classified as dividend income.

3.3 Exchange rates

The Company maintains its accounting records in EUR. Cash deposits, other net assets, the market value of investments and the unrealised result on derivatives expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the reporting period. Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment. Realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

The following exchange rates prevailing at 31 December 2020 were used:

EUR 1	=	1.5846	AUD	EUR 1	=	24.2937	MXN
EUR 1	=	6.3418	BRL	EUR 1	=	4.9089	MYR
EUR 1	=	1.5550	CAD	EUR 1	=	10.4819	NOK
EUR 1	=	1.0816	CHF	EUR 1	=	1.6971	NZD
EUR 1	=	867.45	CLP	EUR 1	=	58.5864	PHP



EUR 1	=	7.9357	CNH	EUR 1	=	1,328.76	KRW
EUR 1	=	4,178	COP	EUR 1	=	4.5616	PLN
EUR 1	=	26.2345	CZK	EUR 1	=	90.6047	RUB
EUR 1	=	7.443	DKK	EUR 1	=	10.0362	SEK
EUR 1	=	0.8934	GBP	EUR 1	=	1.6141	SGD
EUR 1	=	9.4668	HKD	EUR 1	=	36.6263	THB
EUR 1	=	362.5650	HUF	EUR 1	=	9.0814	TRY
EUR 1	=	126.0850	JPY	EUR 1	=	34.3041	TWD
EUR 1	=	17.9410	ZAR	EUR 1	=	1.221	USD

For the combined figures, the exchange rate of 1.221 (EUR : USD) prevailing at 31 December 2020 is used.

3.4 Other receivables

Other receivables are mainly composed of interest receivable.

3.5 Other liabilities

Other liabilities are mainly composed of accrued management fees, advisory fees, depositary fees and director fees, and interest payable.

3.6 Equalisation credits

Equalisation credits represent the change in the value of equalisation credits related to investments in a class of shares, which have been accrued in the net asset value of the applicable sub-fund.

3.7 Realised gains and losses on investments

Realised gains and losses on sales and purchases of futures are determined on the basis of the FIFO method; realised gains and losses on sales and purchases of forward contracts are determined at maturity date or upon novation. Realised gains and losses on sales and purchases of total return swaps are determined on the basis of the FIFO method. Realised gains and losses on sales of money market instruments are determined at the basis of the mark-to-market method.

3.8 Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported accounts of income and expenses during the reporting period. Actual results may differ from those estimates.

4 Taxes

Under the legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on profits or income. However, the Company is subject to a tax d'abonnement at the rate of 0.05% per annum, calculated and payable quarterly on the aggregate net assets of the Company as valued on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable to individual sub-funds or individual classes of shares issued within a sub-fund provided that the shares of such sub-funds or classes are reserved to one or more institutional investors, which is the case for the OmniTrend sub-funds. Dividends and interest received may be subject to non-recoverable withholding or other taxes in the country of origin.



5 Fees payable

The fees and charges of the depositary, administrator, clearing brokers, Manager, directors, auditor, legal adviser and other service providers are paid out of the net assets of each sub-fund and conform to common practice. In principle expenses are allocated to the sub-fund for which such expenses actually have been incurred. If this is not possible or practical, expenses will be allocated proportionally to the sub-funds based on the net assets of each sub-fund. In case expenses are set by the number of sub-funds, then such expenses will be equally divided over the sub-funds.

5.1 Management and performance fees

The sub-funds pay the Manager a monthly management fee of 1/12th of 1% of the trading level established at the beginning of the month, in general representing for the OmniTrend sub-funds 1/12th of 1%, for the OmniTrend Plus sub-funds 1/12th of 1.5% and for MultiTrend (EUR) 1/12th of 2% of the corresponding net asset value, payable in arrears.

The management fees are paid to the Manager, after deduction of the total amount of rebates allocated to, or newly accrued for, shareholders. Such management fee rebates are based on the (aggregate) amount of assets held by an investor or group of investors, whose investments are directed by the same investment manager or investment adviser, in one or more sub-funds and in certain fund vehicles managed or advised by the Manager (or a dedicated part of its personnel) other than the Company, where such aggregate amount of assets exceeds (the equivalent of) USD 50M, as defined in the prospectus. Over the reporting period, the aggregate proceeds from subscriptions resulting from the allocation of rebates to shareholders per sub-fund amounted to:

- EUR 79,840 for OmniTrend (EUR)
- USD 224,091 for OmniTrend (USD)
- EUR 306,314 for OmniTrend Plus – Class EUR

The sub-funds pay the Manager a performance fee of 20% of the appreciation of the gross net asset value per share, accruing monthly as at each valuation day and payable annually at the end of each calendar year or upon any redemption of shares. A “high water mark” and equalisation are applied.

The performance fees as reported in the statements of operations do not include equalisation deficits which crystallised during the reporting period. As such crystallisation is effectuated by a redemption of shares, the relevant amounts are accounted for in the payments for redemptions as reported in the statements of operations and changes in net assets. The value of these crystallised equalization deficits does however represent performance fees paid to the Manager.

In the period under review the aggregate value of crystallised deficits per sub-fund, if any, amounted to:

- EUR 102,789 for OmniTrend (EUR)
- USD 98,588 for OmniTrend (USD)
- EUR 687 for OmniTrend Plus
- USD 15,837 for OmniTrend Plus (USD)

5.2 Depositary and administration fees

The fees for supervisory and safekeeping services payable to the depositary are charged on the basis of the total net assets of the sub-funds.

Administration fees comprising among others fund accounting and investor services payable to the administrator are charged on the basis of the aggregate gross assets of the sub-funds. Each sub-fund will pay for the metered reference and market data used by the



administrator to value its investment portfolio and open positions. These expenses as well as the preparation fee for the financial statements are also included under administration fees.

5.3 Redemption fees

The sub-funds may charge a redemption fee of up to 1% of a sub-fund's net asset value per share upon the redemption of shares by shareholders. No redemption fees have been charged during the reporting period.

5.4 Brokerage fees

Each sub-fund pays the clearing brokers actual transaction charges consisting of execution fees, dealer spreads, give-up fees, clearing fees, exchange fees, regulatory fees and other transaction related fees, expenses and withholding taxes.

5.5 Risk monitoring fees

Each OmniTrend sub-fund pays the risk monitoring agent a monthly fee of 1/12th of 0.10% of its net asset value as at each valuation day. The risk monitoring fee rate is subject to a sliding scale, which is related to the aggregate net asset value of all OmniTrend sub-funds for which RPM Risk & Portfolio Management AB act as independent risk monitoring agent. Over the reporting period, risk monitoring fees incurred by the OmniTrend sub-funds amounted to approximately 0.07% of each sub-fund's net asset value on an annual basis.

5.6 Directors' fees

Independent directors of the Company are remunerated for their services at a fixed fee, which for the reporting period on aggregate amounts to EUR 50,000 excluding VAT. The directors affiliated with the Manager do not receive any remuneration for their services as director. Independent directors are reimbursed for their travel expenses, which are also included under the caption "director fees".

5.7 Regulatory fees

Regulatory fees are comprised of fees payable to supervisory authorities, an annual electronic reporting fee to fulfill regulatory reporting requirements, EMIR reporting fees that are charged to each sub-fund per transaction and the related standard identifier costs. Regulatory fees were included under the caption "other fees and expenses" in prior years.

5.8 Other fees and expenses

The Swiss representative and paying agent fees make up the largest part of the caption "other fees and expenses".

6 Total Expense Ratio

The Total Expense Ratio ("TER") in the table below expresses, as a percentage of the average net asset value, the sum of all costs (excluding brokerage fees, securities transaction charges and bank interest) charged to each sub-fund during the reporting year. The management fee and performance fee are usually the main components of each sub-fund's TER. However, the performance fee depends on the investment performance and thus may substantially fluctuate from year to year. Although not included in the TER, brokerage fees are a significant cost for the sub-funds as well and are therefore added separately to the table.



Sub-fund	TER (%)	Performance fee (% included in TER)	Brokerage fees (% not included in TER)
MultiTrend (EUR)	2.39	0.00	1.05
OmniTrend (EUR)	1.27	0.00	0.81
OmniTrend (USD)	1.53	0.29	0.79
OmniTrend Plus- Class EUR	1.77	0.00	1.15
OmniTrend Plus- Class USD *	0.44	0.00	0.25

* Fees and expenses since the launch of the class on 1 October 2020

7 Counterparty risk

The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets, including unrealised profits, held with such counterparty. This could subject the Company to substantial losses. In an effort to mitigate such risk, the Company attempts to diversify its exposure across a select number of counterparties, while limiting its transactions to counterparties which have been selected on the basis of, among others, their reputation, creditworthiness, experience, quality of service, ownership and legal structure and jurisdiction. As per the end of the reporting period, the clearing brokers and the banks on aggregate held, in addition to all futures and forward foreign exchange contracts (including unrealised gains on trading positions), the below listed cash amounts per sub-fund.

Sub-fund	Cash exposure as at 31/12/20
MultiTrend (EUR)	€ 8,011,869
OmniTrend (EUR)	€ 50,041,725
OmniTrend (USD)	\$ 52,443,572
OmniTrend Plus	€ 67,491,198

In order to initiate and maintain positions in financial instruments, part of the Company's assets held with a clearing broker will be posted at clearing houses and potentially with one or more carrying brokers or sub-custodians selected by such clearing broker. Also, in case a clearing broker holds the Company's money on a segregated basis, such money generally will be held at banks as selected by the clearing broker. As a result, the effective counterparty risk in respect of the money held with such clearing broker is to such third parties. Margin held in the form of securities may be subject to a right of re-using for the clearing broker, and to the extent that a clearing broker has used such right, such securities will not be segregated from the clearing broker's own assets and the effective counterparty risk in respect of those securities is to the clearing broker.

Initial margin held at trading accounts and related accounts represents cash deposits held with clearing brokers as collateral for open positions in futures, foreign exchange forwards



and total return swaps. As at 31 December 2020 the initial margin held at the sub-funds' trading and related accounts per clearing broker amounted to:

Sub-fund	Societe Generale SA	UBS AG (non-cleared)	UBS AG, London Branch (cleared)	UBS Securities LLC
MultiTrend (EUR)	€1,872,257	€595,568	€1,304,716	€499,780
OmniTrend (EUR)	€8,961,121	€2,667,759	€6,268,131	€2,370,717
OmniTrend (USD)	\$15,642,955	\$5,314,908	\$11,878,185	\$5,291,153
OmniTrend Plus	€18,815,846	€5,528,035	€12,940,075	€4,976,969

The sub-funds hold forward foreign exchange contracts bilaterally with Societe Generale SA and UBS AG. Total return swaps are held bilaterally with UBS AG.

8 Distribution

The Board of Directors may propose a dividend at any time in the future. However, it is intended that capital appreciation in the net assets at the end of the financial year will remain invested in the sub-funds. No dividend was distributed during the reporting period.

9 Changes in investment portfolio composition

During the period under review, the sub-funds established an investment portfolio in the meaning of Schedule B of Annex I to the Luxembourg law of 17 December 2010 on Investment for Collective Undertakings, comprising money market instruments and funds for efficient cash and/or risk management purposes. The details of the changes in the investment portfolio composition during the period under review may be inspected by shareholders during usual business hours on any business day at the registered office of the Company.

10 Realised and unrealised gain and loss on investments

Realised gain and loss are disclosed separately by investment type as follows:

Sub-fund	Forward foreign exchange contracts		Futures contracts	
	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€1,827,047	€-2,170,802	€24,423,239	€-24,345,975
OmniTrend (EUR)	€9,649,308	€-11,527,977	€119,942,835	€-113,446,148
OmniTrend (USD)	\$24,611,196	\$-30,952,630	\$335,946,037	\$-324,795,134
OmniTrend Plus	€12,357,362	€-14,546,834	€181,512,221	€-176,036,804



Sub-fund	Money market instruments		Total return swaps	
	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€0	€-2,293	€273,902	€-563,194
OmniTrend (EUR)	€0	€-11,692	€1,213,737	€-2,496,349
OmniTrend (USD)	\$1,189,775	\$0	\$2,567,402	\$-5,138,965
OmniTrend Plus	€0	€-13,985	€2,358,051	€-5,130,324

Changes in unrealised gain and loss are disclosed separately by investment type as follows:

Sub-fund	Forward foreign exchange contracts		Futures contracts	
	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€-60,929	€161,994	€353,220	€1,040,760
OmniTrend (EUR)	€-464,007	€1,061,391	€-2,462,541	€7,294,737
OmniTrend (USD)	\$-1,091,816	\$2,423,556	\$-8,175,149	\$17,914,142
OmniTrend Plus	€63,737	€573,241	€15,051,124	€-59,727

Sub-fund	Money market instruments		Total return swaps	
	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€0	€-1,428	€88,671	€-18,060
OmniTrend (EUR)	€0	€-8,833	€380,005	€-86,160
OmniTrend (USD)	\$-17,252	\$0	\$,735,361	\$-159,986
OmniTrend Plus	€0	€-11,330	€822,492	€-175,508



11 Subsequent event

Effective 1 January 2021, the performance fee rate for each sub-fund decreased from 20% to 16% to further increase the alignment of interest between the Manager, the Company and its shareholders. All other terms of the performance fee have remained unchanged.

On 1 March 2021 OmniTrend (EUR) was merged into Class EUR of OmiTrend (USD), which was renamed OmniTrend.



Supplementary information (unaudited)

Risk Management

The Company is exposed to a variety of risks as a result of its activities. These risks include market risk, counterparty risk, liquidity risk and operational risk. For a description of other relevant risk factors, we refer to the current prospectus of the Company.

Structure

The Manager is responsible for the overall risk management approach for each of the sub-funds of the Company and employs a risk management process to identify, measure, monitor, manage and report the different types of risk in relation to the Company. This process is based on the principle that proper risk management acts by anticipation instead of by response. Although the Manager considers risk management primarily to be a responsibility of each of its directors and employees, an independent risk management function has been established to support them by developing and implementing policies, methodologies and tools for the identification, measurement, management, monitoring and reporting of risks, thus ensuring a consistent risk management framework. The independent Risk Management team reports periodically to the Board of Directors and the Risk Management Committee (RMC) in respect of all major risk factors related to the Company. The RMC monitors the quality, adequateness and effectiveness of the risk oversight and proposes changes if necessary.

Integrated risk management

The Manager's trading program is designed to pursue capital growth within the limits of a defined risk tolerance. Risk and portfolio management are fully integrated in the Manager's systematic investment approach, which is based on quantitative analysis of signaled price behavior. Market risk and liquidity risk are systematically controlled in the Diversified Trend Program, which contains a set of predefined risk management parameters.

Key risks

The summary of key risks is as follows:

Market risk

Market risk is the risk that the value of financial instruments fluctuates due to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices.

Market risk controls are fully embedded in the Manager's trading program and are based on internally developed measures that focus on stress scenarios. The program's risk controls entail a variety of risk concentration mitigation measures to prevent portfolio risk concentrations from growing too large. Two portfolio risks in particular are monitored and controlled. Firstly, the Manager monitors and controls the so-called 'trend risk', defined as the estimated aggregate impact of a major adverse price movement in any particular market and the coinciding adverse price effects in all markets exhibiting the same actual trend. Secondly, the Manager monitors and controls the so-called 'extreme risk', defined as the estimated aggregate impact of a major adverse price move in any particular market and the coinciding adverse price effects in correlated markets. Based on a certain confidence interval, the Manager aims to limit the impact of such an event to a predetermined level, which differs per sub-fund depending on the trading program's subset and the leverage employed and which is disclosed in the prospectus of the Company. In relation to this risk level, it is noted that one event can be followed by other events without full compensation of losses incurred as a result of the previous event. Hence, drawdowns of a sub-fund may be higher than the predetermined level disclosed in the prospectus. The portfolio's largest trend risk will typically be below the level of extreme risk.



Liquidity risk

Liquidity risk entails the risk that due to a lack of liquidity in a market it is not possible to exit a position at a fair value, within a desired amount of time. Liquidity risk controls are embedded in the Manager's trading program by means of certain pre-defined market liquidity requirements. In general, positions are entered into taking into account that liquidation of the position should be possible within three business days, although there is always a risk that this requirement will not be met under extraordinary circumstances. For purposes of this liquidity requirement, the Manager estimates the liquidity per market at least every six months. Subsequently, positions are taken based on these estimates. Whether actual liquidity differs materially from the estimated liquidity is monitored on a daily basis, and maximum positions may be lowered based on an observed decrease in liquidity. Additionally, as the sub-funds invest in margined derivative financial instruments only, the majority of a sub-funds' net asset value generally consists of cash and/or liquid interest rate securities.

With respect to the Company, liquidity risk also refers to the (im)possibility of an investor to redeem his investment from a sub-fund. From this point of view, liquidity risk of the sub-funds is also mitigated by the fact that shareholders may request redemption of their shares on a monthly basis only with a three days notice period. In addition, the prospectus of the Company allows the Manager or the Board of Directors to impose a gate if aggregate redemption requests in a certain month exceed an amount of 25% of a sub-fund's net asset value. However, even though aggregate redemption requests exceeding 25% have occurred several times in the past, such gate has never been activated. For more information about redemption conditions, we refer to the Company's current prospectus.

Counterparty risk

The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets, including unrealised trading profits, held with such counterparty. In an effort to mitigate such risk, the Manager attempts to diversify the Company's exposures across a select number of counterparties, which have been selected and are monitored by the Manager on the basis of, among others, their reputation, creditworthiness, experience, quality of service, ownership and legal structure and jurisdiction. At a minimum, the Manager aims to diversify each sub-fund's assets across at least one bank and the depositary, and across two clearing brokers, which minimum has been met at all times during the reporting period. Additionally, the Manager may invest part of the sub-funds' excess cash into liquid interest rate securities if necessary for risk management purposes.

Operational risk

Operational risk is defined as the risk of loss or damage from inadequate or failed internal processes, people and systems or from external events, which also comprises the loss of reputation or deterioration of the quality of service and the risk of unnecessary costs or reduction of income. Operational risk is by its nature almost impossible to measure. Managing operational risks requires a broad awareness of risks relating to Transtrend's activities and a high level of transparency on risks and incidents. Risk Management supports this process by facilitating the implementation and maintenance of the risk management framework and is continuously involved in monitoring operational risk by anticipation (e.g. due to system-generated warnings indicating where a possible operational problem may occur) as well as by response (e.g. daily review of order execution for any irregularities and implementing corrective measures).



Conclusion

For the above listed risks, no internal risk limits in relation to the Company were breached during the reporting period. Further information on risk management is available to the shareholders at the registered office of the Manager.

Gross leverage factor

Pursuant to the AIFM directive and supplementing regulations, the actual amount of leverage applied by each sub-fund shall be measured through the gross leverage factor and the commitment leverage factor. As the Manager does not actively use any hedging or netting technique in its trading pursuant to the Diversified Trend Program, the commitment leverage factor of each sub-fund is considered equal to the gross leverage factor of the sub-fund. The gross leverage factor included in the table below is calculated in accordance with the “gross method” defined under the AIFM directive, and expresses the amount of leverage applied as the ratio of a sub-fund’s investment exposure and its net asset value, whereby the investment exposure measures the aggregate underlying value of all investment positions in portfolio. In order to make sure that the leverage applied by a sub-fund according to this method is fairly presented, the effect of net cashflow resulting from subscriptions and redemptions on a sub-fund’s net asset value is taken into account as soon as a sub-fund’s trading positions have been adjusted accordingly.

Sub-fund	Gross Leverage Factor as at 31/12/20
MultiTrend (EUR)	46.47
OmniTrend (EUR)	36.44
OmniTrend (USD)	38.15
OmniTrend Plus	53.17

Margin-to-equity ratio

The gross leverage factor and the commitment leverage factor measure each sub-fund’s leverage on the basis of the aggregate underlying value of positions in the portfolio. However, the Manager is of the opinion that such aggregate underlying value may not represent a meaningful indication of portfolio risk, especially when an active trading approach is pursued or when interest rate derivatives or spread positions are part of such portfolio, all of which is typically the case for each sub-fund. Margin-to-equity is a more commonly used risk indicator for the sub-funds’ investment strategy. Due to the use of notional funds, if applicable, the margin-to- equity ratio in terms of net asset value (NAV) will differ from the margin-to-equity ratio on trading level (TL). In accordance with the Company’s investment restrictions, each sub-fund will not commit more than 70% of its net asset value on aggregate as margin for financial instruments, which effectively limits the amount of each sub-fund’s risk resulting from the leverage applied.



Sub-fund	Margin-to-Equity (TL) as at 31/12/20 (%)	Margin-to-Equity (NAV) as at 31/12/20 (%)
MultiTrend (EUR)	12.89%	25.78%
OmniTrend (EUR)	20.30%	20.30%
OmniTrend (USD)	20.72%	20.72%
OmniTrend Plus	19.76%	29.64%

AIFM Remuneration

General remuneration principles

The compensation of Transtrend employees is commensurate with the requirements placed upon them. Compensation generally is comprised of (i) fixed remuneration, *i.e.* a monthly salary and related pension contribution and vacation allowance, and (ii) a discretionary variable remuneration, among others dependent on the financial results of Transtrend. Variable remuneration may constitute a significant part of the total remuneration package at Transtrend. Not just because of an alleged motivating effect. Transtrend does not wish that employees just do something because they can obtain variable remuneration as a result. (Just as it also does not wish them to refrain from doing something simply because they will not receive a variable remuneration for it.) The commitment of Transtrend's employees is not driven primarily by financial considerations. Transtrend does not offer any sales-driven variable remuneration, nor does it link variable remuneration to narrowly defined personal targets or other seemingly measurable individual performance. Such variable remuneration method may result in manipulation, escape behaviour or local rather than overall optimisation. The financial interests of the employee must never conflict with the interests of the clients. However, Transtrend considers it fair that if the joint efforts of its employees result in good returns for the clients and hence generate good returns for Transtrend, employees share in these results ('alignment of interest'). Loyalty in particular is rewarded because loyal employees are not only there when things go well, but also in more difficult periods. In brief, if it goes well with Transtrend and its clients, then it may go well with its staff. However, if Transtrend's financial situation requires so, variable remuneration may be limited or nil.

Transtrend pays relatively moderate fixed salaries. In view of the salary level, there is potential for relatively high variable remuneration. This is in line with how clients pay for Transtrend's services, *i.e.* via a management fee plus performance fee. The systematic nature of the investment program, the design of the processes and controls, and the nature of the client base, mitigate the risks associated with variable remuneration at Transtrend and justify, within the limits of the remuneration regulation and principles, a relatively high ratio between variable and fixed remuneration. Specific risk mitigating measures on the award and payment of variable remuneration are described in the following paragraphs. Transtrend considers its remuneration method prudent, partly because total remuneration thus puts less pressure on Transtrend's financial solidity in less successful years.

Remuneration policy

Transtrend's remuneration policy is aligned with Transtrend's business philosophy and culture, and meets the requirements under applicable regulation on sound remuneration policies. The remuneration policy is applicable to all Transtrend employees, with certain stricter provisions for Identified Staff as explained below.



The remuneration policy is prepared by Transtrend Finance & HR in accordance with guidelines of the Managing Directors and takes into account the advice of Transtrend Compliance. After adoption by the Managing Directors, the remuneration policy is submitted to Transtrend's internal supervisor, Transtrend's Supervisory Board ('SB'), for approval. The SB moreover supervises compliance with the remuneration policy and periodically reviews its principles. The SB must be consulted in the event of proposed deviations from the policy.

Transtrend Compliance is involved in the analysis of laws and regulation relating to sound remuneration policies. At least every three years, Transtrend Risk Management conducts an analysis of the risks associated with the remuneration policy. Where necessary, the remuneration policy will be adjusted accordingly, subject to SB approval. Internal Audit regularly reviews the remuneration policy and the results thereof.

Identified Staff

Employees who, based on their duties, exercise a material influence over the risk profile of Transtrend and/or the assets under management for its clients, including senior management, risk takers and employees who hold management positions in control functions, are designated as 'Identified Staff', in line with the criteria in ESMA's 'Guidelines on sound remuneration policies under the AIFMD'. Transtrend has designated six employees as Identified Staff: the two Managing Directors and the two Executive Directors because they may exercise a material influence on the risk profile, and the Head of Risk Management and the Head of Compliance because they hold management positions in control functions.

Award process

The size and allocation of variable remuneration is determined on both quantitative and qualitative performance criteria. Transtrend applies a top-down method. First, a total variable remuneration pool is determined based on Transtrend's financial performance, which depends to a large extent on the investment results achieved for its clients. Subsequently the pool is allocated to employees on the basis of qualitative performance criteria, assessing the personal performance of the employee concerned in the widest sense, taking account of the employee's contribution to the department where he/she works and his/her contribution to Transtrend's performance as a whole. Important aspects considered in the assessment are commitment, expression of Transtrend's culture, the quality of work delivered, taking responsibility, the degree of collaboration with colleagues, the level of knowledge, growth in seniority, compliance with applicable regulations, the fair treatment of clients, the quality of services provided to clients and the contribution to Transtrend's responsible investing goals.¹ The assessment is not limited to the performance over the previous year and also takes into account the personal development over the years. This set-up of the award process safeguards that no direct link exists between the individual award of variable remuneration and Transtrend's performance.

In principle annually, Transtrend's Managing Directors determine the individual fixed and variable remuneration of the employees, while the SB determines the remuneration of the Managing Directors. The total variable compensation pool, the remuneration of Identified Staff and, if certain remuneration thresholds are exceeded, the remuneration of other individual employees, are submitted to the SB for approval.

Pay-out process

Awarded variable remuneration above a certain threshold is paid with deferral, with the excess paid in three equal instalments over a three-year period. For Identified Staff stricter

¹ Responsible investing plays an important role in Transtrend's investment process. However, Transtrend does not take into account the specific sustainability risks as defined in Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (i.e. environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment) in its investment process. Consequently, such sustainability risks are not taken into account in remuneration.



deferral provisions apply and the award will be for 50% in instruments (participating units in a fund managed by Transtrend pursuant to its trading program), with a one-year retention period following payment. For other employees the payment is in principle in cash.

Risk adjustment

All payments of variable remuneration are subject to clawback provisions and, where deferred payment applies, malus provisions. During the deferral period, it is assessed whether the previously allocated variable remuneration is with hindsight appropriate. Matters may emerge in the period after allocation that put the allocation in a different perspective or mean that a payment would be unacceptable in terms of reasonableness and fairness. This may be the case in situations like, amongst others, non-compliance with standards relating to competence and/or conduct that an employee of a financial services company may reasonably be expected to observe, a lack of fair treatment of clients, insufficiently acting in the clients' best interests, decisions and/or behaviour leading to a material deterioration of Transtrend's position, and/or a significant deterioration in Transtrend's financial performance. If such situations arise, malus on deferred variable remuneration may be applied and in certain cases previously paid variable remuneration can be reclaimed (a clawback of variable remuneration already paid). Given the nature of their responsibilities, Identified Staff are exposed to a higher likelihood that a malus and/or clawback will be applied. Transtrend Risk Management and Compliance are involved in the decision-making regarding risk adjustment to variable remuneration.

Quantitative disclosures pursuant to the AIFMD

1. Total amount of remuneration for the financial year paid by Transtrend to its staff, split into fixed and variable remuneration, and the number of beneficiaries:

Number of beneficiaries	Total remuneration	Fixed remuneration	Variable remuneration
67	2,506	1,378	1,128

Amounts in EUR 1,000

2. Aggregate amount of remuneration broken down by senior management and other members of staff of Transtrend whose actions have a material impact on the risk profile of the Company:

Senior management	Other staff
234	126

Amounts in EUR 1,000

The above remuneration figures show the proportion of the total remuneration paid by Transtrend to its staff, attributable to the Company, based on the time spent by staff on the management of the Company. Carried interest does not apply.

Sustainable Finance Disclosures Regulation ("SFDR")

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and implementing legislation ("SFDR"), require the Company to make certain disclosures to investors, which are described below.

The Diversified Trend Program takes positions in futures, swaps and forwards on a variety of underlying markets, with the aim to collect market risk premia by actively participating in



the different underlying trends. The program can take long as well as short positions and focuses on the medium term – positions are generally held between two weeks and two months.

When making investment decisions, the Manager does not take into account 'sustainability risks' as defined in the SFDR, *i.e.* environmental, social or governance (ESG) events that may have a negative impact on the value of an investment. Consequently, these sustainability risks are also not taken into account in Transtrend's remuneration policy. The Diversified Trend Program's investment horizon plays a fundamental role here. The Manager recognizes that sustainability risks are one of the elements of market price risk of the markets traded. However, within the time horizon in which the Manager is active, this risk is almost entirely subordinated to shorter term price dynamics, which are dominated by asynchronicity in the willingness to trade – *i.e.* buyers and sellers not coming to the market at the same time – and psychological factors. The Diversified Trend Program is entirely geared to these price dynamics.

When making investment decisions, the Manager does not consider any adverse impact that its investment decisions may have on sustainability factors as defined in the SFDR. Given the broad investment universe across asset classes, the specific instruments traded and the short to medium term oriented trading strategy, the Manager focuses on three responsible roles in the market: 1) bear market price risk that other parties may wish to (partly) offload, 2) provide liquidity to the markets traded, enabling other parties to buy and sell more efficiently, and 3) actively contribute to the formation of fair prices, supporting the price discovery process. Aligned with these roles, the Manager strives to be actively involved in all the areas where large fundamental changes – including the transition towards a more sustainable society – may take place, as these changes form a major source of market price risk. Risk that has to be borne by active investors. Therefore, the Manager in principle includes every actively and freely traded futures contract in the Diversified Trend Program's investment universe, provided they are effective in their function to facilitate the exchange of price risk. In certain markets where futures are not available or not actively traded, swaps or forwards are included.

The Company's investments do not bear any voting rights, as the Diversified Trend Program's investment universe consists of futures, swaps and forward contracts. Voting, such as on ESG related matters, is therefore not within scope. Besides, the Manager believes the long-term well-being of companies is best served when shareholders and stakeholders with a longer-term commitment to these companies set the tone. Not investors with a shorter-term investment horizon such as itself.

In terms of engagement, the Manager does engage, but primarily with exchanges, brokers, industry associations and regulators around the well-functioning of markets, for example on (proposed) rules and regulations and observed trading activity that in the Manager's view undermines the well-functioning of markets.

In summary, the Manager aims to be a responsible investor, committed to fulfill the responsibilities that come with the investment process managed and the instruments traded. Its focus is on contributing to well-functioning, well-organized and reliable markets – an important social responsibility and an integral part of the investment philosophy and process.



Securities Financing Transactions Regulation (“SFTR”)

In this section certain mandatory disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse are included.

<i>As at 31/12/2020</i>	Total return swaps		
Sub-fund	Gross volume open trades As a % of total net asset value	Revenue component As a % of average net assets	Expenditure component As a % of average net assets
MultiTrend (EUR)	€3,249,155 19.55%	€362,573 2.05%	€-581,254 -3.28%
OmniTrend (EUR)	€14,180,574 14.17%	€1,593,742 1.46%	€-2,582,509 -2.36%
OmniTrend (USD)	\$26,154,782 12.74%	\$3,302,763 1.10%	\$-5,298,951 -1.77%
OmniTrend Plus	€29,625,296 20.67%	€3,180,543 2.54%	€-5,305,832 -4.24%

There is no reuse of cash collateral related to total return swaps. The Company does not receive collateral. All trades open at the end of the reporting period with a total value of EUR 68,475,813 have been transacted through bilateral settlement with the sole counterparty, UBS AG, Switzerland. All transactions have an open maturity.

During the year, the Company traded only one type of total return swap, more specifically equity swap. Hence, the revenue and expenditure component described in the table above are derived solely from equity swaps. Revenue and expenditure components for the Company include interest, dividend, realized and change in unrealized P&L on total return swaps. Neither the Manager nor any third party receive any revenue component for the traded swaps.



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