



H2O
Asset Management

French UCITS

H2O ADAGIO

SEMI-ANNUAL REPORT

On 31 march 2020

Management Company: H2O AM LLP

Custodian: Caceis Bank

Auditor: Kpmg Audit

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• **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	3,114,028,219.05
b) Cash at banks and liquidities	367,504,370.14
c) Other Assets held by the UCITS	12,445,156,937.18
d) Total of Assets held by the UCITS (lines a+b+c)	15,926,689,526.37
e) Liabilities	-12,174,951,419.77
f) Net Asset Value (lines d+e= net asset of the UCITS)	3,751,738,106.60

* Amounts are signed

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

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H2O ADAGIO HGBP- I (B) (C) in GBP	C	56,744,930.86	542,714.7603	104.55
H2O ADAGIO EUR- R (C) in EUR	C	927,091,327.02	7,196,334.2005	128.82
H2O ADAGIO HSGD- R(C) in SGD	C	634,482.40	5,455.5576	116.30
H2O ADAGIO EUR N(C) in EUR	C	65,827,719.26	658,995.7881	99.89
H2O ADAGIO HAUD- I(C) in AUD	C	90,075,828.50	919,730.9000	97.93
H2O ADAGIO HUSD- R(C) in USD	C	15,696,461.05	134,229.4827	116.93
H2O ADAGIO HGBP- R(C) in GBP	C	9,627,361.34	80,734.1411	119.24
H2O ADAGIO EUR- I(C) in EUR	C	1,027,739,742.04	15,261.8129	67,340.60
H2O ADAGIO HCHF-N(C) in CHF	C	59,992.23	659.2032	91.00
H2O ADAGIO HCHF- R(C) in CHF	C	7,611,800.08	72,242.1548	105.36
H2O ADAGIO EUR- I(C/D) in EUR	C/D	150,636,067.57	3,178.3566	47,394.32
H2O ADAGIO HSGD- I(C) in SGD	C	23,556,639.60	477.0299	49,381.89
H2O ADAGIO HJPY- I(C) in JPY	C	38,755,727,782.51	3,764,224.3332	10,295.80
H2O ADAGIO HUSD- I(C) in USD	C	12,529,412.32	217.0002	57,739.17
H2O ADAGIO HCHF- I(C) in CHF	C	12,838,013.03	245.1720	52,363.29
H2O ADAGIO HGBP- I(C) in GBP	C	92,328,566.79	1,517.9670	60,823.83
H2O ADAGIO H-CHF SR in CHF	C	782,296.00	8,506.4851	91.96
H2O ADAGIO EUR- SR (C) in EUR	C	938,390,762.01	10,057,675.9015	93.30
H2O ADAGIO HSGD- SR (C) in SGD	C	828,406.39	8,865.8227	93.43
H2O ADAGIO HUSD-SR(C) in USD	C	4,244,457.13	44,232.016	95.95
H2O ADAGIO EUR-Q (C) in EUR	C	18,906,129.49	1,041.0000	18,161.50
H2O ADAGIO EUR-M (D) in EUR	D	715,380.24	7,470.4882	95.76

• **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	62.73	14.78
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	19.22	4.53
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	1.55	0.36

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	2,333,334,039.61	62.19	14.65
Mexican peso	MXN	438,598,313.39	11.69	2.75
Rand	ZAR	23,150,077.81	0.62	0.15
Shekel israelien	ILS	9,775,198.19	0.26	0.06
United kingdom pounds	GBP	15,032,856.38	0.40	0.09
Us dollar	USD	184,842,286.62	4.93	1.16
Yen	JPY	109,295,447.05	2.91	0.69
TOTAL		3,114,028,219.05	83.00	19.55

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
Italy	47.06	11.09
Mexico	12.54	2.95
Greece	5.95	1.40
Netherlands	4.19	0.99
Japan	2.91	0.69
Turkey	2.35	0.55
France	2.28	0.54
Spain	2.13	0.50
Belgium	0.87	0.20
Southern africa	0.62	0.15
United kingdom	0.55	0.13
Germany	0.40	0.09
Switzerland	0.39	0.09
Israel	0.26	0.06
Portugal	0.19	0.05
Luxemburg	0.15	0.04
Venezuela	0.12	0.03
Iliac tracts caimanes	0.04	0.01
TOTAL	83.00	19.55

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.40	0.09
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.10	0.02
Other Assets		
Other	1.05	0.25
TOTAL	1.55	0.36

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	3,193,490,247.78	3,537,965,992.68
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	358,453,803.27	202,742,606.39
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	246,221,874.21	308,145,427.36

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
02/27/20	H2O ADAGIO EUR- I(C/D)	1,865.15		1,865.15
02/27/20	H2O ADAGIO EUR-M (D)	3.13		3.13
Dividends to be paid				
	H2O ADAGIO EUR- I(C/D)			
	H2O ADAGIO EUR-M (D)			

(1) The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- GENERAL INFORMATION**

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

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

H2O AM LLP - 10 Old Burlington Street - London W1S 3AG - Grande Bretagne, France

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

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

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount				169,018,968.06*	
% of Net Assets				4.51%	

*This is referring to the securities in buy and sell back , classified on the section "Other temporary transactions" in the portfolio and for which a comment is written in the "accounting rules and methods" of the annual accounts.

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

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

SHARD CAPITAL PARTNERS LLP				48,713,987.98*	
MERIT CAPITAL				91,380,477.79*	
BRANDON HILL CAPITAL				28,924,502.29*	

*This is referring to the securities in buy and sell back , classified on the section "Other temporary transactions" in the portfolio and for which a comment is written in the "accounting rules and methods" of the annual accounts.

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					
- EURO					

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]				979,508.20*	
]1 week - 1 month]				149,871,552.75*	
]1 month - 3 months]					
]3 months - 1 year]				18,167,907.11*	
> 1 year					
Open					

*This is referring to the securities in buy and sell back , classified on the section "Other temporary transactions" in the portfolio and for which a comment is written in the "accounting rules and methods" of the annual accounts.

i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Data on return and cost broken down

Revenus					
- OPC			4,480.78		
- Gestionnaire					
- Tiers					
Coûts					
- OPC			37,064.90		
- Gestionnaire					
- Tiers					

e) Type and quality (collateral)

The collateral must be received in accordance with the H2O collateralization policy defined in order to guarantee a high level of quality and liquidity as well as a lack of direct correlation with the counterparty of the transaction. In addition, this policy defines over-collateralisation levels adapted to each type of securities in order to face, if necessary, the variation of their value. Finally, a daily margin call system has been implemented in order to compensate the mark to market variations of the securities. The collateralization policy also defines the exceptions to this general policy.

i) Data on reuse of collateral

Ucits should always reinvest all their cash Collateral (ie. maximum amount = maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%). In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following:

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

For the transactions performed by H2O, the sums received as cash collateral on the repo trades are invested in high-quality government bonds.

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

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

l) Data on return and cost broken down

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

Repo transactions are concluded with market counterparties and intermediated by H2O.

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
SG 7.375% PERP	USD	9,000,000	7,390,378.22	0.20
TOTAL FRANCE			7,390,378.22	0.20
GREECE				
GRECE 15/10/2042	EUR	4,132,000	12,747.22	
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	79,083,546	84,912,366.35	2.26
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	79,212,040	92,289,941.31	2.46
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	25,831,955	32,532,327.95	0.87
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	4,187,779	5,587,126.38	0.15
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	5,692,284	7,989,829.33	0.21
TOTAL GREECE			223,324,338.54	5.95
ILIAC TRACTS CAIMANES				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	7,000,000	1,351,054.40	0.04
TOTAL ILIAC TRACTS CAIMANES			1,351,054.40	0.04
ISRAEL				
ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	ILS	28,900,000	9,775,198.19	0.26
TOTAL ISRAEL			9,775,198.19	0.26
ITALY				
BTPS 4 3/4 09/01/44	EUR	113,480,000	164,496,685.54	4.38
INTESA SAN 7.0% PERP EMTN	EUR	4,850,000	4,372,812.23	0.12
ITALIE 1.5% 01-06-25	EUR	41,900,000	43,249,221.21	1.15
ITALIE 4.75% 01/09/2028	EUR	48,205,000	61,373,421.83	1.64
ITALIE 5%09-010325	EUR	51,375,000	61,616,494.57	1.64
ITALIE 6 7/8% 23	USD	2,736,000	2,871,409.52	0.08
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	4,919,630.89	0.13
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24	EUR	20,000,000	20,648,141.76	0.55
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	10,000,000	10,622,754.40	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	106,914,000	113,817,971.55	3.03
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	938,368,000	1,055,316,651.45	28.12
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	1,500,000	1,688,865.33	0.05
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	65,307,000	74,428,590.16	1.98
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	40,300,000	52,527,939.89	1.40
ITALY 0.7% 01-05-20	EUR	14,100,000	14,149,805.54	0.38
UNICREDIT SPA 6.625% PERP	EUR	6,000,000	4,851,313.93	0.13
UNICREDIT 8% 31/12/2099	USD	12,000,000	9,716,138.83	0.26
TOTAL ITALY			1,700,667,848.63	45.32

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
VOLKSWAGEN CAR LEASE E1R+0.4% 21-02-24	EUR	25,500,000	5,601,994.55	0.15
TOTAL LUXEMBURG			5,601,994.55	0.15
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	25.52	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	32.81	
MEXICAN BONOS 5.75% 05-03-26	MXN	441,200	1,636,545.28	0.04
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	53,557,600	218,729,970.93	5.82
MEXICAN BONOS 7.75% 23-11-34	MXN	7,263,849	29,865,161.77	0.80
MEXICAN BONOS 7.75% 29-05-31	MXN	27,639,000	114,067,678.56	3.04
MEXICAN BONOS 8.5% 31-05-29	MXN	16,589,000	72,046,937.38	1.92
PEMEX 7.47 11/12/26	MXN	830,000	2,252,019.47	0.06
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	2,538,000	1,739,947.71	0.05
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	43,980,000	29,572,115.93	0.79
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	700,000	448,564.06	0.01
TOTAL MEXICO			470,358,999.42	12.53
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	45,000,000	12,999,480.88	0.35
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	6,000,000	5,042,445.74	0.13
ING GROEP NV 6.0% PERP	USD	9,000,000	8,429,008.89	0.22
ING GROEP NV 6.875% PERP	USD	6,700,000	5,545,086.63	0.15
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	11,941,396.57	0.32
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	5,620,109.29	0.15
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	78,000,000	29,445,775.96	0.79
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	6,700,000	6,428,465.84	0.17
TOTAL NETHERLANDS			85,451,769.80	2.28
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,300,000	242,430.50	0.01
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	219,024.00	0.01
PGB 3 7/8 02/15/30	EUR	4,500,000	5,829,799.92	0.15
PORT OBRI DO 3.85% 15-04-21	EUR	450,000	486,149.63	0.01
PORTUGAL 4.80% 15/06/20	EUR	401,000	420,540.76	0.01
TOTAL PORTUGAL			7,197,944.81	0.19
SOUTHERN AFRICA				
REPUBLIC OF SOUTH AFRICA	ZAR	594,750,000	23,150,077.81	0.62
TOTAL SOUTHERN AFRICA			23,150,077.81	0.62
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	6,000,000	4,436,342.50	0.12
BANCO NTANDER 7.5% PERP	USD	6,000,000	4,892,658.92	0.13

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
BANKIA SA 6.0% PERP	EUR	10,400,000	8,134,647.43	0.22
BANKIA 6.375% PERP	EUR	5,800,000	4,574,693.58	0.12
BBVA 6.0% PERP	EUR	6,400,000	5,432,173.91	0.14
BCO POP ESP 11.50% 06/17	EUR	900,000	26,028.00	
CAIXABANK 5.25% PERP	EUR	12,400,000	9,311,366.22	0.25
ESPAGNE 5.4% 31/01/2023	EUR	1,890,000	2,196,118.65	0.06
SPGB 3.8 04/30/24	EUR	25,055,000	29,690,999.21	0.79
SPGB 4.4% 10/31/23	EUR	200,000	234,774.73	0.01
TOTAL SPAIN			68,929,803.15	1.84
SWITZERLAND				
CRED SUIS SA GROUP AG 7.5% PERP	USD	10,000,000	8,577,762.59	0.23
UBS GROUP AG 5.0% PERP	USD	8,397,000	6,110,361.34	0.16
TOTAL SWITZERLAND			14,688,123.93	0.39
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	45,800,000	36,401,538.77	0.96
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	17,300,000	14,143,062.05	0.38
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	8,390,000	6,958,266.81	0.19
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	19,132,000	17,260,763.41	0.46
TURKEY 5 3/4 03/22/24	USD	2,100,000	1,792,004.26	0.05
TURQUIE 4.875% 04/43	USD	17,550,000	11,524,926.53	0.31
TOTAL TURKEY			88,080,561.83	2.35
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	463.11	
BARCLAYS 7.75% PERP	USD	7,000,000	5,673,522.95	0.15
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	900,000	81,476.11	
UBS BK OF SWITZERLAND LON 1.25% 10-12-20	GBP	7,546,000	8,537,438.51	0.23
UK TSY 3.25% 22/01/2044	GBP	3,707,000	6,413,478.65	0.17
TOTAL UNITED KINGDOM			20,706,379.33	0.55
VENEZUELA				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	2,808,000	183,425.29	
PDVSA 9 11/17/21 DEFAULT	USD	1,964,000	120,319.05	
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	2,249,000	142,738.99	
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	10,347,000	704,699.30	0.03
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	6,200,100	416,956.37	0.01
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	9,941,700	607,827.70	0.02
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	1,400,000	99,693.78	
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 21-10-26 DEFAULT	USD	2,905,900	285,491.93	0.01
VENEZUELA 11.95%11-050831 REGS DEFAULT	USD	2,823,400	293,456.05	0.01
VENEZUELA 7% 31/03/2038 DEFAULT	USD	1,735,500	175,962.07	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	3,243,000	323,575.89	0.01
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	4,943,000	448,958.20	0.01
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	3,722,400	358,517.41	0.01
VENEZUELA 9.25% 09/27 DEFAULT	USD	2,667,000	261,802.30	0.01
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	207,000	20,232.14	
TOTAL VENEZUELA			4,443,656.47	0.12
Total listed bond and similar securities			2,731,118,129.08	72.79
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-08-20	EUR	40,800,000	24,796,645.90	0.66
RUBIN ROBOTICS BV 5.0% 29-03-24	EUR	16,000,000	5,144,767.12	0.14
TENNOR FINANCE BV 5.75% 17-06-24	EUR	38,000,000	9,315,142.75	0.25
TOTAL NETHERLANDS			39,256,555.77	1.05
TOTAL Bonds & similar sec. not nego. on reg. market			39,256,555.77	1.05
Total bonds and similar securities			2,770,374,684.85	73.84
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 09-07-20	EUR	32,480,000	32,524,540.55	0.87
TOTAL BELGIUM			32,524,540.55	0.87
FRANCE				
FRAN TREA BILL BTF ZCP 12-08-20	EUR	3,000,000	3,005,739.46	0.08
FRAN TREA BILL BTF ZCP 20-05-20	EUR	2,000,000	2,001,669.25	0.05
FRAN TREA BILL BTF ZCP 29-07-20	EUR	23,000,000	23,038,705.02	0.61
FRENCH REP ZCP 29-04-20	EUR	50,000,000	50,023,994.05	1.34
TOTAL FRANCE			78,070,107.78	2.08
GERMANY				
GERM TREA BILL ZCP 05-08-20	EUR	15,000,000	15,038,941.67	0.40
TOTAL GERMANY			15,038,941.67	0.40
ITALY				
ITAL BUON ORDI DEL ZCP 29-05-20	EUR	65,000,000	65,022,928.40	1.73
TOTAL ITALY			65,022,928.40	1.73
JAPAN				
JAPA TREA DISC BIL ZCP 06-04-20	JPY	10,377,000,000	87,605,438.27	2.33
JAPAN TREASURY DISC ZCP 270420	JPY	2,569,000,000	21,690,008.78	0.58
TOTAL JAPAN			109,295,447.05	2.91
NETHERLANDS				
DUTC TREA CERT ZCP 29-05-20	EUR	50,000	50,054.26	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
KINGDOM OF THE NETHERLANDS 300720 FIX 0.	EUR	32,430,000	32,498,050.01	0.87
TOTAL NETHERLANDS			32,548,104.27	0.87
Total credit instruments traded on a regulated or similar market			332,500,069.72	8.86
Total credit instruments			332,500,069.72	8.86
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
EIRE				
H2O Barry Short N EUR	EUR	1	96.54	
H2O Barry Short I EUR	EUR	99,826.7423	8,554,153.55	0.24
H2O MULTI AGGREGATE I B JPY (Hedged)	JPY	1,000	82,739.45	
H2O MULTI AGGREGATE I B HEDGED CHF	CHF	1,000	91,320.11	
H2O MULTI AGGREGATE R B SGD (Hedged)	SGD	1,000	63,694.55	
TOTAL EIRE			8,792,004.20	0.24
FRANCE				
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	9,000	890,100.00	0.03
H2O EUROSOVEREIGN 3-5 YEARS PART N/C	EUR	1,000	98,850.00	
TOTAL FRANCE			988,950.00	0.03
LUXEMBURG				
QUADRA CAPITAL FX DRIVEN S -A-	EUR	2,019.936	1,621,503.62	0.04
TOTAL LUXEMBURG			1,621,503.62	0.04
UNITED KINGDOM				
H2O ALLEGRETTO Part I C	EUR	12,500	1,124,750.00	0.03
H2O EUROSOVEREIGN PART I C	EUR	20,481.7844	2,340,658.32	0.06
H2O LARGO H I C USD	USD	952.0183	87,059.03	
TOTAL UNITED KINGDOM			3,552,467.35	0.09
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			14,954,925.17	0.40
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				
FRANCE				
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	61.14	
TOTAL FRANCE			61.14	
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			61.14	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
Other non-European entities				
ILIAC TRACTS CAIMANES				
ARCTIC BLUE MASTER FUND H SHARE CLASS	USD	45,000	3,891,723.86	0.10
TOTAL ILIAC TRACTS CAIMANES			3,891,723.86	0.10
TOTAL Other non-European entities			3,891,723.86	0.10
Total collective investment undertakings			18,846,710.17	0.50
Titles put in déposit				
Listed bonds and similar securities				
SPGB 2.15 10/31/25	EUR	10,000,000	11,153,464.48	0.30
Total listed bond and similar securities			11,153,464.48	0.30
TOTAL Securities put in déposit			11,153,464.48	0.30
Transactions involving transfer of financial instruments				
Listed bonds and similar securities				
DEGROS HOLDING BV 6.5% 17-01-23	EUR	0	-9,590.16	
Total listed bond and similar securities			-9,590.16	
Total transactions involving transfer of financial instruments			-9,590.16	
Indemnification on titles received in pension				
Debts representative of securities sold under agreements to repurchase			-12.00	
Indemnification on securities sold under agreements to repurchase				
Autres opérations temporaires				
AVATERA MEDICAL INVESTMENT	EUR	26,500,000	4.00	
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	20,000,000	17,809,016.39	0.47
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	6,000,000	2.00	
DEGROS HOLDING BV 6.5% 17-01-23	EUR	6,000,000	5,670,573.77	0.15
DEGROS HOLDING BV 6.5% 17-01-23	EUR	8,800,000	2.00	
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	18,700,000	17,359,203.43	0.46
LA PERLA FASHION HOLDING NV	EUR	17,000,000	2.00	
RUBIN ROBOTICS BV 5.0% 29-03-24	EUR	28,000,000	18,167,907.11	0.48
TENNOR FINANCE BV 5.75% 17-06-24	EUR	67,500,000	65,895,448.78	1.77
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	46,400,000	44,116,818.58	1.18
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	5,700,000	2.00	
TOTAL Autres opérations temporaires			169,018,980.06	4.51
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO FF US FEDER 0820	USD	-994	-59,775.42	
CBOT USUL 30A 0620	USD	903	14,939,231.33	0.40
CME CME 3M EUR 0920	USD	5,500	309,239.01	0.01
CME 3M EUR 0321	USD	-300	-475,051.26	-0.01
CME 3M EUR 0322	USD	3,350	7,136,591.48	0.19

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
CME 3M EUR 0620	USD	4,580	949,920.26	0.03
CME 3M EUR 0621	USD	3,050	16,520,186.83	0.44
CME 3M EUR 0622	USD	1,257	744,998.86	0.02
CME 3M EUR 0921	USD	1,550	9,236,386.42	0.25
CME 3M EUR 1221	USD	3,050	18,363,180.68	0.49
FV CBOT UST 5 0620	USD	-28,986	-77,961,586.49	-2.09
I EURIBOR 3 0323	EUR	-500	28,075.00	
I EURIBOR 3 0620	EUR	2,517	-1,004,850.00	-0.03
I EURIBOR 3 0623	EUR	-500	181,250.00	
I EURIBOR 3 0923	EUR	-500	200,000.00	0.01
I EURIBOR 3 1222	EUR	-500	193,750.00	0.01
JGBL JAPAN GO 0620	JPY	94	-1,843,505.88	-0.05
L LIBOR 3 MO 0621	GBP	-1,000	24,720.31	
LIFFE LG GILT 0620	GBP	-347	-795,084.19	-0.02
TU CBOT UST 2 0620	USD	208	66,850.23	
TY CBOT YST 1 0620	USD	-3,920	-2,617,182.16	-0.07
US US TBOND 3 0620	USD	-1,021	1,144,509.00	0.03
XEUR FBTP BTP 0620	EUR	-485	178,750.00	
XEUR FBTS BTP 0620	EUR	813	2,855,190.00	0.08
XEUR FGBL BUN 0620	EUR	-4,087	7,945,460.00	0.21
XEUR FGBM BOB 0620	EUR	-1,754	2,092,140.00	0.06
XEUR FGBS SCH 0620	EUR	274	-95,900.00	
XEUR FGBX BUX 0620	EUR	-425	3,162,200.00	0.08
XSFE XT AUSTR 0620	AUD	6	-2,455.18	
XTSE BAX CANA 0620	CAD	-3,000	709,596.61	0.02
XTSE BAX CANA 0621	CAD	1,000	35,104.85	
XTSE BAX CANA 0920	CAD	-1,496	-64.03	
XTSE BAX CANA 0921	CAD	1,496	311,381.46	0.01
Total Firm urgent commitments on market reglemente			2,473,257.72	0.07
Total Firm urgent commitments			2,473,257.72	0.07
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
AUD/USD OTC 05/2020 CALL ,7	AUD	322,500,000	98,596.06	
AUD/USD OTC 05/2020 PUT ,654	AUD	-215,000,000	-8,465,660.00	-0.22
AUD/USD OTC 06/2020 CALL ,678	AUD	50,000,000	43,195.23	
AUD/USD OTC 06/2020 CALL ,679	AUD	100,000,000	89,043.62	
AUD/USD OTC 06/2020 CALL ,68	AUD	30,000,000	25,760.13	
AUD/USD OTC 06/2020 CALL ,68	AUD	20,000,000	17,173.42	
AUD/USD OTC 06/2020 PUT ,635	AUD	-100,000,000	-2,684,244.59	-0.07

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
AUD/USD OTC 06/2020 PUT ,64	AUD	-20,000,000	-596,599.44	-0.02
AUD/USD OTC 06/2020 PUT ,64	AUD	-30,000,000	-894,899.15	-0.02
AUD/USD OTC 06/2020 PUT ,641	AUD	-50,000,000	-1,523,704.54	-0.04
EUR/HUF OTC 06/2020 CALL 345	EUR	-78,000,000	-3,627,727.66	-0.10
EURIBOR 6 MOIS REV 03/2021 PUT ,11	EUR	500,000,000	155,133.25	
EURIBOR 6 MOIS REV 03/2021 PUT ,11	EUR	-250,000,000	-77,566.63	
EURIBOR 6 MOIS REV 03/2021 PUT ,11	EUR	-250,000,000	-77,566.63	
EURIBOR 6 MOIS REV 03/2021 PUT ,22	EUR	300,000,000	1,734,767.46	0.05
EURIBOR 6 MOIS REV 03/2021 PUT ,22	EUR	400,000,000	606,355.28	0.02
EURIBOR 6 MOIS REV 03/2021 PUT ,22	EUR	-250,000,000	-44,611.85	
EURIBOR 6 MOIS REV 03/2021 PUT ,22	EUR	-200,000,000	-303,177.64	-0.01
EURIBOR 6 MOIS REV 03/2021 PUT ,22	EUR	-500,000,000	-757,944.10	-0.02
EURIBOR 6 MOIS REV 03/2021 PUT ,222	EUR	1,000,000,000	178,447.40	
EURIBOR 6 MOIS REV 03/2021 PUT ,222	EUR	-250,000,000	-44,611.85	
EURIBOR 6 MOIS REV 03/2021 PUT ,222	EUR	-500,000,000	-89,223.70	
EURIBOR 6 MOIS REV 03/2021 PUT ,75	EUR	250,000,000	143,744.23	
EURIBOR 6 MOIS REV 03/2021 PUT ,75	EUR	250,000,000	143,744.23	
EURIBOR 6 MOIS REV 03/2023 CALL ,5	EUR	200,000,000	1,484,002.06	0.04
EURIBOR 6 MOIS REV 03/2023 CALL ,5	EUR	200,000,000	1,484,002.06	0.04
EURIBOR 6 MOIS REV 03/2023 CALL ,5	EUR	-200,000,000	-1,484,002.06	-0.04
EURIBOR 6 MOIS REV 03/2023 CALL ,5	EUR	-200,000,000	-1,484,002.06	-0.04
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	200,000,000	605,605.30	0.02
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	200,000,000	605,605.30	0.02
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	-50,000,000	-151,401.33	
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	-100,000,000	-302,802.65	-0.01
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	-100,000,000	-302,802.65	-0.01
EURIBOR 6 MOIS REV 03/2023 PUT 1,25	EUR	-150,000,000	-454,203.98	-0.01
EURIBOR 6 MOIS REV 03/2024 PUT 1,25	EUR	-50,000,000	-266,183.75	-0.01
EURIBOR 6 MOIS REV 03/2024 PUT 1,25	EUR	-50,000,000	-266,183.75	-0.01
EURIBOR 6 MOIS REV 03/2024 PUT 1,25	EUR	-50,000,000	-266,183.75	-0.01
EURIBOR 6 MOIS REV 03/2024 PUT 1,25	EUR	-100,000,000	-532,367.49	-0.01
EURIBOR 6 MOIS REV 06/2020 PUT ,33	EUR	100,000,000	16,514.73	
EURIBOR 6 MOIS REV 06/2021 CALL ,17	EUR	-750,000,000	-1,229,968.58	-0.03
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	1,000,000,000	518,588.20	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	750,000,000	388,941.15	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	-250,000,000	-129,647.05	
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	-250,000,000	-129,647.05	
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	-250,000,000	-129,647.05	
EURIBOR 6 MOIS REV 06/2021 PUT ,11	EUR	-1,000,000,000	-518,588.20	-0.01

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
EURIBOR 6 MOIS REV 06/2021 PUT ,17	EUR	250,000,000	409,989.53	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,17	EUR	250,000,000	409,989.53	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,17	EUR	250,000,000	409,989.53	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,222	EUR	-1,000,000,000	-333,946.00	-0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,75	EUR	250,000,000	237,061.43	0.01
EURIBOR 6 MOIS REV 06/2021 PUT ,75	EUR	250,000,000	237,061.43	0.01
EURIBOR 6 MOIS REV 06/2023 CALL ,5	EUR	-100,000,000	-794,254.80	-0.02
EURIBOR 6 MOIS REV 06/2023 CALL ,5	EUR	-100,000,000	-794,254.80	-0.02
EURIBOR 6 MOIS REV 06/2023 PUT 1,25	EUR	-100,000,000	-373,520.31	-0.01
EURIBOR 6 MOIS REV 06/2023 PUT 1,25	EUR	-100,000,000	-373,520.31	-0.01
EURIBOR 6 MOIS REV 06/2024 PUT 1,25	EUR	-50,000,000	-292,219.89	-0.01
EURIBOR 6 MOIS REV 06/2024 PUT 1,25	EUR	-100,000,000	-584,439.77	-0.02
EURIBOR 6 MOIS REV 06/2024 PUT 1,25	EUR	-100,000,000	-584,439.77	-0.02
EURIBOR 6 MOIS REV 07/2020 PUT ,22	EUR	250,000,000	161,740.78	
EURIBOR 6 MOIS REV 08/2023 CALL ,5	EUR	75,000,000	617,311.47	0.02
EURIBOR 6 MOIS REV 08/2023 CALL ,5	EUR	25,000,000	205,770.49	0.01
EURIBOR 6 MOIS REV 08/2023 CALL ,5	EUR	-100,000,000	-823,081.96	-0.02
EURIBOR 6 MOIS REV 08/2023 PUT 1,1	EUR	225,000,000	1,099,259.01	0.03
EURIBOR 6 MOIS REV 08/2023 PUT 1,1	EUR	-100,000,000	-488,559.56	-0.01
EURIBOR 6 MOIS REV 08/2023 PUT 1,1	EUR	-125,000,000	-610,699.45	-0.02
EURIBOR 6 MOIS REV 08/2023 PUT 1,6	EUR	300,000,000	833,365.35	0.02
EURIBOR 6 MOIS REV 08/2023 PUT 1,6	EUR	-50,000,000	-138,894.23	
EURIBOR 6 MOIS REV 08/2023 PUT 1,6	EUR	-50,000,000	-138,894.23	
EURIBOR 6 MOIS REV 08/2023 PUT 1,6	EUR	-75,000,000	-208,341.34	-0.01
EURIBOR 6 MOIS REV 08/2023 PUT 1,6	EUR	-75,000,000	-208,341.34	-0.01
EURIBOR 6 MOIS REV 09/2020 PUT ,01	EUR	750,000,000	135,521.93	
EURIBOR 6 MOIS REV 09/2020 PUT ,01	EUR	-250,000,000	-45,173.98	
EURIBOR 6 MOIS REV 09/2020 PUT ,01	EUR	-500,000,000	-90,347.95	
EURIBOR 6 MOIS REV 09/2020 PUT ,22	EUR	-200,000,000	-11,612.32	
EURIBOR 6 MOIS REV 09/2020 PUT ,222	EUR	-200,000,000	-11,612.32	
EURIBOR 6 MOIS REV 09/2020 PUT ,222	EUR	-200,000,000	-11,612.32	
EURIBOR 6 MOIS REV 09/2020 PUT ,222	EUR	-200,000,000	-11,612.32	
EURIBOR 6 MOIS REV 09/2020 PUT ,222	EUR	-200,000,000	-11,612.32	
EURIBOR 6 MOIS REV 09/2020 PUT ,222	EUR	-400,000,000	-23,224.64	
EURIBOR 6 MOIS REV 09/2020 PUT ,25	EUR	100,000,000	83,926.42	
EURIBOR 6 MOIS REV 09/2020 PUT ,25	EUR	100,000,000	83,926.42	
EURIBOR 6 MOIS REV 09/2020 PUT ,25	EUR	-200,000,000	-167,852.84	
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	1,313,032.00	0.03
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	500,000,000	864,965.65	0.02

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	250,000,000	432,482.83	0.01
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	-1,000,000,000	-1,729,931.30	-0.05
EURIBOR 6 MOIS REV 09/2021 PUT ,11	EUR	-1,500,000,000	-2,594,896.95	-0.07
EURIBOR 6 MOIS REV 09/2021 PUT ,75	EUR	500,000,000	721,632.40	0.02
EURIBOR 6 MOIS REV 09/2022 PUT ,75	EUR	-50,000,000	-210,977.55	-0.01
EURIBOR 6 MOIS REV 09/2022 PUT ,75	EUR	-200,000,000	-843,910.20	-0.02
EURIBOR 6 MOIS REV 09/2023 PUT 1,25	EUR	-50,000,000	-214,854.41	-0.01
EURIBOR 6 MOIS REV 09/2023 PUT 1,25	EUR	-50,000,000	-214,854.41	-0.01
EURIBOR 6 MOIS REV 09/2023 PUT 1,25	EUR	-150,000,000	-644,563.23	-0.02
EURIBOR 6 MOIS REV 09/2024 PUT 1,25	EUR	-125,000,000	-804,341.46	-0.02
EURIBOR 6 MOIS REV 12/2020 PUT ,22	EUR	-200,000,000	-229,693.76	-0.01
EURIBOR 6 MOIS REV 12/2020 PUT ,22	EUR	-300,000,000	-344,540.64	-0.01
EURIBOR 6 MOIS REV 12/2020 PUT ,222	EUR	1,200,000,000	147,786.36	
EURIBOR 6 MOIS REV 12/2020 PUT ,222	EUR	-200,000,000	-24,631.06	
EURIBOR 6 MOIS REV 12/2020 PUT ,222	EUR	-200,000,000	-24,631.06	
EURIBOR 6 MOIS REV 12/2020 PUT ,222	EUR	-200,000,000	-24,631.06	
EURIBOR 6 MOIS REV 12/2020 PUT ,222	EUR	-400,000,000	-49,262.12	
EURIBOR 6 MOIS REV 12/2021 PUT 2,22	EUR	200,000,000	47,647.50	
EURIBOR 6 MOIS REV 12/2021 PUT 2,22	EUR	-200,000,000	-47,647.50	
EURIBOR 6 MOIS REV 12/2021 PUT ,44	EUR	-100,000,000	-367,680.99	-0.01
EURIBOR 6 MOIS REV 12/2022 PUT 1	EUR	-50,000,000	-175,535.30	
EURIBOR 6 MOIS REV 12/2022 PUT 1	EUR	-200,000,000	-702,141.20	-0.02
EURIBOR 6 MOIS REV 12/2023 PUT 1,25	EUR	-50,000,000	-239,051.17	-0.01
EURIBOR 6 MOIS REV 12/2023 PUT 1,25	EUR	-50,000,000	-239,051.17	-0.01
EURIBOR 6 MOIS REV 12/2023 PUT 1,25	EUR	-75,000,000	-358,576.76	-0.01
EURIBOR 6 MOIS REV 12/2023 PUT 1,25	EUR	-75,000,000	-358,576.76	-0.01
EURIBOR 6 MOIS 07/2020 PUT ,22	EUR	-250,000,000	-161,740.78	
EURIBOR 6 MOIS 08/2023 PUT 1,6	EUR	-50,000,000	-138,894.23	
EURIBOR 6 MOIS 09/2020 PUT ,222	EUR	1,400,000,000	81,286.24	
EURIBOR 6 MOIS 12/2020 PUT ,222	EUR	-200,000,000	-24,631.06	
EUR/USD OTC 05/2020 CALL 1,14	EUR	102,500,000	240,459.98	0.01
EUR/USD OTC 05/2020 CALL 1,14	EUR	-102,500,000	-240,459.98	-0.01
EUR/USD OTC 05/2020 CALL 1,1425	EUR	205,000,000	432,338.60	0.01

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
EUR/USD OTC 05/2020 CALL 1,1425	EUR	20,500,000	43,233.86	
EUR/USD OTC 05/2020 CALL 1,1425	EUR	-41,000,000	-86,467.72	
EUR/USD OTC 05/2020 CALL 1,1425	EUR	-41,000,000	-86,467.72	
EUR/USD OTC 06/2020 CALL 1,11	EUR	20,000,000	252,734.44	0.01
EUR/USD OTC 06/2020 CALL 1,15	EUR	42,500,000	125,601.95	
EUR/USD OTC 06/2020 CALL 1,15	EUR	-21,250,000	-62,800.98	
EUR/USD OTC 06/2020 CALL 1,15	EUR	-21,250,000	-62,800.98	
EUR/USD OTC 06/2020 CALL 1,16	EUR	-20,000,000	-54,290.91	
EUR/USD OTC 06/2020 PUT 1,065	EUR	-20,000,000	-127,465.08	
EUR/USD OTC 06/2020 PUT 1,1	EUR	21,250,000	318,448.46	0.01
EUR/USD OTC 06/2020 PUT 1,1	EUR	21,250,000	318,448.46	0.01
EUR/USD OTC 06/2020 PUT 1,1	EUR	-42,500,000	-636,896.92	-0.02
GBP/JPY OTC 05/2020 PUT 139	GBP	-41,000,000	-2,095,905.06	-0.06
GBP/JPY OTC 05/2020 PUT 139	GBP	-41,000,000	-2,095,905.06	-0.06
GBP/JPY OTC 05/2020 PUT 139	GBP	-82,000,000	-4,191,810.12	-0.11
LIBOR JPY 6 MOIS REV 03/2022 PUT ,25	JPY	4,000,000,000	204,238.75	0.01
LIBOR JPY 6 MOIS REV 03/2022 PUT ,25	JPY	-4,000,000,000	-204,238.75	-0.01
LIBOR JPY 6 MOIS REV 06/2020 CALL ,44	JPY	5,000,000,000	1,736,669.56	0.05
LIBOR JPY 6 MOIS REV 06/2020 CALL ,44	JPY	-2,500,000,000	-868,334.78	-0.02
LIBOR JPY 6 MOIS REV 06/2020 CALL ,44	JPY	-2,500,000,000	-868,334.78	-0.02
LIBOR JPY 6 MOIS REV 06/2020 PUT ,44	JPY	5,000,000,000	2,136.45	
LIBOR JPY 6 MOIS REV 06/2020 PUT ,44	JPY	-2,500,000,000	-1,068.23	
LIBOR JPY 6 MOIS REV 06/2020 PUT ,44	JPY	-2,500,000,000	-1,068.23	
LIBOR JPY 6 MOIS REV 08/2023 CALL ,515	JPY	2,500,000,000	586,278.01	0.02
LIBOR JPY 6 MOIS REV 08/2023 CALL ,515	JPY	2,500,000,000	575,769.58	0.02
LIBOR JPY 6 MOIS REV 08/2023 CALL ,515	JPY	2,500,000,000	575,769.58	0.02
LIBOR JPY 6 MOIS REV 08/2023 PUT ,515	JPY	2,500,000,000	40,080.22	
LIBOR JPY 6 MOIS REV 08/2023 PUT ,515	JPY	2,500,000,000	37,971.09	
LIBOR JPY 6 MOIS REV 08/2023 PUT ,515	JPY	2,500,000,000	37,971.09	
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	5,000,000,000	868,800.05	0.02
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 CALL ,37	JPY	2,500,000,000	434,400.03	0.01
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	5,000,000,000	116,164.96	
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	
LIBOR JPY 6 MOIS REV 09/2023 PUT ,37	JPY	2,500,000,000	58,082.48	
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	402,600.51	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR JPY 6 MOIS REV 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
LIBOR USD 3 MOIS 03/2022 PUT 3	USD	800,000,000	32,171.12	
LIBOR USD 3 MOIS 03/2022 PUT 3	USD	-200,000,000	-8,042.78	
LIBOR USD 3 MOIS 12/2020 CALL 3,125	USD	-125,000,000	-3,197,825.50	-0.09
LIBOR USD 3 MOIS 12/2020 CALL 3,125	USD	-125,000,000	-3,203,514.27	-0.09
LIBOR USD 3 MOIS 12/2020 CALL 3,125	USD	-250,000,000	-6,407,028.55	-0.17
LIBOR 3 MOIS USD 03/2021 CALL 2,25	USD	-375,000,000	-6,636,592.69	-0.18
LIBOR 3 MOIS USD 03/2021 CALL 2,25	USD	-375,000,000	-6,636,592.69	-0.18
LIBOR 3 MOIS USD 03/2021 CALL 2,5	USD	-40,000,000	-11,318,717.54	-0.29
LIBOR 3 MOIS USD 03/2021 CALL 2,625	USD	250,000,000	5,277,358.58	0.14
LIBOR 3 MOIS USD 03/2021 CALL 2,625	USD	-250,000,000	-5,277,358.58	-0.14
LIBOR 3 MOIS USD 03/2021 PUT 2,63	USD	250,000,000	52.70	
LIBOR 3 MOIS USD 03/2021 PUT 3,25	USD	-40,000,000	-20,812.11	
LIBOR 3 MOIS USD 03/2022 PUT 3	USD	-200,000,000	-8,042.78	
LIBOR 3 MOIS USD 03/2022 PUT 3	USD	-200,000,000	-8,042.78	
LIBOR 3 MOIS USD 03/2022 PUT 3	USD	-200,000,000	-8,042.78	
LIBOR 3 MOIS USD 03/2024 CALL 3	USD	30,000,000	10,640,057.68	0.29
LIBOR 3 MOIS USD 03/2024 PUT 3	USD	30,000,000	272,336.62	0.01
LIBOR 3 MOIS USD 06/2020 CALL 1,1	USD	750,000,000	4,877,814.35	0.13
LIBOR 3 MOIS USD 06/2020 CALL 1,1	USD	-750,000,000	-4,877,814.35	-0.13
LIBOR 3 MOIS USD 06/2020 CALL 1,6	USD	750,000,000	8,228,636.09	0.22
LIBOR 3 MOIS USD 06/2020 CALL 1,6	USD	-750,000,000	-8,228,636.09	-0.22

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
LIBOR 3 MOIS USD 06/2020 CALL ,5	USD	500,000,000	903,140.26	0.02
LIBOR 3 MOIS USD 06/2020 CALL ,5	USD	-500,000,000	-658,791.98	-0.02
LIBOR 3 MOIS USD 06/2020 CALL ,8	USD	500,000,000	1,330,644.16	0.04
LIBOR 3 MOIS USD 06/2020 CALL ,8	USD	-500,000,000	-1,886,137.48	-0.05
LIBOR 3 MOIS USD 06/2020 PUT 2,33	USD	1,000,000,000	35.82	
LIBOR 3 MOIS USD 06/2020 PUT 2,33	USD	1,000,000,000	35.82	
LIBOR 3 MOIS USD 06/2020 PUT 2,66	USD	-2,000,000,000	-12.03	
LIBOR 3 MOIS USD 06/2020 PUT 2,66	USD	-2,000,000,000	-12.03	
LIBOR 3 MOIS USD 09/2020 PUT 3	USD	750,000,000	81.82	
LIBOR 3 MOIS USD 09/2020 PUT 3	USD	500,000,000	54.55	
LIBOR 3 MOIS USD 09/2020 PUT 3	USD	250,000,000	27.27	
LIBOR 3 MOIS USD 09/2020 PUT 3	USD	-1,250,000,000	-136.36	
LIBOR 3 MOIS USD 12/2020 CALL 1,3	USD	-2,000,000,000	-17,982,752.34	-0.47
LIBOR 3 MOIS USD 12/2020 CALL 1,55	USD	1,500,000,000	16,882,475.73	0.46
LIBOR 3 MOIS USD 12/2020 CALL 1,55	USD	500,000,000	5,627,491.91	0.15
LIBOR 3 MOIS USD 12/2020 CALL 1,55	USD	-2,000,000,000	-22,509,967.65	-0.59
LIBOR 3 MOIS USD 12/2020 CALL 3,125	USD	500,000,000	12,814,057.10	0.35
LIBOR 3 MOIS USD 12/2020 PUT 3,125	USD	500,000,000	71.54	
LIBOR 3 MOIS USD 12/2020 PUT 3,125	USD	-500,000,000	-71.54	
LIBOR 3 MOIS USD 12/2020 PUT 3,5	USD	1,500,000,000	105.40	
LIBOR 3 MOIS USD 12/2020 PUT 3,5	USD	500,000,000	35.13	
LIBOR 3 MOIS USD 12/2020 PUT 3,5	USD	-1,000,000,000	-70.27	
LIBOR 3 MOIS USD 12/2020 PUT 3,5	USD	-1,000,000,000	-70.27	
LIBOR 6 MOIS GBP 09/2024 PUT 1,5	GBP	-50,000,000	-563,919.60	-0.02
LIBOR 6 MOIS GBP 09/2024 PUT 1,5	GBP	-100,000,000	-1,126,920.97	-0.03
LIBOR 6 MOIS GBP 09/2024 PUT 1,5	GBP	-100,000,000	-1,127,839.20	-0.03
LIBOR 6 MOIS GBP 09/2024 PUT ,75	GBP	50,000,000	1,235,230.00	0.03
LIBOR 6 MOIS GBP 09/2024 PUT ,75	GBP	50,000,000	1,196,143.18	0.03
LIBOR 6 MOIS GBP 09/2024 PUT ,75	GBP	50,000,000	1,196,143.18	0.03
LIBOR 6 MOIS GBP 09/2024 PUT ,75	GBP	50,000,000	1,196,143.18	0.03
LIBOR 6 MOIS GBP 09/2024 PUT ,75	GBP	50,000,000	1,196,143.18	0.03
LIBOR 6 MOIS GBP 12/2024 CALL ,5	GBP	-200,000,000	-4,631,242.20	-0.12
LIBOR 6 MOIS GBP 12/2024 PUT 1	GBP	200,000,000	3,952,640.93	0.11
LIBOR 6 MOIS JPY 12/2023 CALL ,22	JPY	2,500,000,000	304,488.29	0.01
LIBOR 6 MOIS JPY 12/2023 PUT ,22	JPY	2,500,000,000	94,393.70	
USD/JPY OTC 05/2020 PUT 101	USD	-190,000,000	-690,892.62	-0.02
USD/JPY OTC 05/2020 PUT 101	USD	-190,000,000	-744,085.68	-0.02
USD/JPY OTC 05/2020 PUT 99,5	USD	-100,000,000	-236,519.51	-0.01
USD/SAR OTC 05/2020 CALL 15,6	USD	19,000,000	2,271,047.21	0.06

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
USD/ZAR OTC 05/2020 CALL 15,6	USD	-19,000,000	-2,271,047.21	-0.06
USD/ZAR OTC 05/2020 PUT 14,5	USD	-19,000,000	-1,199.83	
USD/ZAR OTC 07/2020 CALL 16	USD	-19,000,000	-2,050,927.21	-0.05
TOTAL Commitments with conditional terms on OTC			-57,385,263.66	-1.53
Commitments with conditional terms on regulated or assimilated market				
CAN BK ACCEPT 3MOIS 06/2020 CALL 98,25	CAD	2,500	4,382,103.41	0.12
CAN BK ACCEPT 3MOIS 06/2020 CALL 99	CAD	2,000	1,200,576.28	0.03
CAN BK ACCEPT 3MOIS 06/2020 CALL 99,375	CAD	4,000	640,307.35	0.02
CBOT US TRES BD 30 A 04/2020 CALL 192	USD	500	170,881.75	
CBOT US TRES BD 30 A 04/2020 CALL 196	USD	-1,000	-227,842.33	-0.01
CBOT US TRES BD 30 A 04/2020 CALL 200	USD	500	64,080.66	
CBOT US TRES BD 30 A 04/2020 PUT 166	USD	-1,000	-242,082.48	-0.01
CBOT US TRES BD 30 A 04/2020 PUT 169	USD	1,000	356,003.65	0.01
CBOT US TRES BD 30 A 05/2020 CALL 178	USD	-870	-3,431,732.74	-0.09
CBOT US TRES BD 30 A 05/2020 CALL 180	USD	-320	-1,084,529.51	-0.03
CBOT US TRES BD 30 A 05/2020 CALL 183	USD	-300	-615,174.30	-0.02
CBOT US TRES NT 5A 04/2020 PUT 113	USD	1,000	21,360.67	
CBOT US TRES NT 5A 04/2020 PUT 118	USD	-2,000	-56,960.58	
CBOT US TRES NT 5A 04/2020 PUT 124	USD	2,000	199,362.04	0.01
CBOT US TRES NT 5A 05/2020 CALL 123	USD	-1,650	-3,759,398.50	-0.10
CBOT US TRES NT 5A 05/2020 CALL 124	USD	-330	-474,624.06	-0.01
CBOT US TRES NT 5A 05/2020 CALL 124,25	USD	-1,100	-1,370,614.54	-0.04
CBOT US TRES NT 5A 05/2020 CALL 125	USD	-450	-330,015.17	-0.01
CBOT US TRES NT 5A 05/2020 CALL 125,25	USD	-553	-322,866.83	-0.01
CBOT US TRES NT 5A 05/2020 CALL 125,75	USD	-1,125	-408,514.70	-0.01
CBOT US TRES NT 5A 05/2020 CALL 127	USD	5,000	569,605.83	0.02
CBOT YST 10 A 04/2020 PUT 135	USD	-500	-71,200.73	
CBOT YST 10 A 05/2020 CALL 145,5	USD	-1,250	-160,201.64	
CBOT YST 10 A 05/2020 PUT 133	USD	-875	-186,901.91	
CBOT YST 10 A 05/2020 PUT 137	USD	750	534,005.47	0.01
EUREX EURO BUND 04/2020 CALL 174	EUR	-500	-345,000.00	-0.01
EUREX EURO BUND 04/2020 CALL 175	EUR	1,250	475,000.00	0.01
EUREX EURO BUND 04/2020 PUT 166,5	EUR	-250	55,000.00	
EUREX EURO BUND 04/2020 PUT 167,5	EUR	-2,000	255,000.00	0.01
EUREX EURO BUND 04/2020 PUT 172	EUR	1,400	336,000.00	0.01
EURO\$ 3M 03/2021 CALL 96,875	USD	1,500	9,706,083.39	0.25
EURO\$ 3M 03/2021 CALL 97,375	USD	625	3,332,194.12	0.09
EURO\$ 3M 03/2021 PUT 96,875	USD	-1,500	-8,544.09	
EURO\$ 3M 03/2021 PUT 97,375	USD	525	2,990.43	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
EURO\$ 3M 04/2020 CALL 99,875	USD	1,500	8,544.09	
EURO\$ 3M 05/2020 CALL 99,5	USD	-1,000	-199,362.04	-0.01
EURO\$ 3M 05/2020 CALL 99,625	USD	4,000	205,058.10	0.01
EURO\$ 3M 06/2020 CALL 98,25	USD	2,000	5,604,921.39	0.15
EURO\$ 3M 06/2020 CALL 98,5	USD	1,000	2,238,550.92	0.06
EURO\$ 3M 06/2020 CALL 98,625	USD	-2,500	-4,898,610.16	-0.13
EURO\$ 3M 06/2020 CALL 98,75	USD	-3,000	-5,058,099.79	-0.13
EURO\$ 3M 06/2020 PUT 98,25	USD	-2,000	-22,784.23	
EURO\$ 3M 06/2021 CALL 96,875	USD	1,500	9,688,995.22	0.26
EURO\$ 3M 06/2021 CALL 97,375	USD	625	3,325,074.05	0.09
EURO\$ 3M 06/2021 PUT 96,875	USD	-1,500	-8,544.09	
EURO\$ 3M 06/2021 PUT 97,375	USD	525	2,990.43	
EURO\$ 3M 09/2020 CALL 98,75	USD	-5,000	-10,281,385.28	-0.28
EURO\$ 3M 09/2020 CALL 99	USD	-5,000	-7,177,033.49	-0.19
EURO\$ 3M 09/2020 CALL 99,125	USD	5,000	6,123,262.70	0.16
EURO\$ 3M 09/2021 CALL 96,875	USD	1,500	9,637,730.69	0.26
EURO\$ 3M 09/2021 CALL 97,375	USD	625	3,303,713.83	0.09
EURO\$ 3M 09/2021 PUT 96,875	USD	-1,500	-8,544.09	
EURO\$ 3M 09/2021 PUT 97,375	USD	525	2,990.43	
EURO\$ 3M 12/2020 CALL 96,875	USD	1,500	9,518,113.47	0.25
EURO\$ 3M 12/2020 PUT 96,875	USD	-1,500	-8,544.09	
EURO\$ 3M 12/2020 PUT 98,25	USD	5,000	28,480.29	
EURO\$ 3M 12/2021 CALL 97,375	USD	625	3,278,793.57	0.09
EURO\$ 3M 12/2021 PUT 97,375	USD	525	5,980.86	
LIFFE 3M EURIBOR 03/2021 PUT 100,125	EUR	-6,250	-157,812.50	
LIFFE 3M EURIBOR 03/2021 PUT 100,375	EUR	5,000	478,125.00	0.01
LIFFE 3M EURIBOR 03/2022 PUT 100,25	EUR	3,500	-271,875.00	-0.01
LIFFE 3M EURIBOR 03/2022 PUT 99,875	EUR	-5,250	103,125.00	
LIFFE 3M EURIBOR 04/2020 CALL 100,375	EUR	-750	-18,750.00	
LIFFE 3M EURIBOR 04/2020 PUT 99,875	EUR	-750		
LIFFE 3M EURIBOR 06/2020 CALL 100,5	EUR	7,500	-343,750.00	-0.01
LIFFE 3M EURIBOR 06/2020 CALL 100,625	EUR	-7,500	148,437.50	
LIFFE 3M EURIBOR 06/2020 PUT 100,25	EUR	-2,500	15,625.00	
LIFFE 3M EURIBOR 06/2021 PUT 100,125	EUR	-6,250	-321,875.00	-0.01
LIFFE 3M EURIBOR 06/2021 PUT 100,375	EUR	5,000	534,375.00	0.01
LIFFE 3M EURIBOR 09/2020 PUT 100,25	EUR	4,000	225,000.00	0.01
LIFFE 3M EURIBOR 09/2020 PUT 100,375	EUR	-8,000	-950,000.00	-0.03
LIFFE 3M EURIBOR 09/2020 PUT 100,5	EUR	4,000	975,000.00	0.03
LIFFE 3M EURIBOR 09/2021 PUT 100	EUR	-5,000	-468,750.00	-0.01

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
LIFFE 3M EURIBOR 09/2021 PUT 100,5	EUR	4,000	-550,000.00	-0.01
LIFFE 3M EURIBOR 12/2020 PUT 100	EUR	-1,250	7,812.50	
LIFFE 3M EURIBOR 12/2020 PUT 100,125	EUR	-6,250	234,375.00	0.01
LIFFE 3M EURIBOR 12/2020 PUT 100,5	EUR	5,000	1,187,500.00	0.03
LIFFE 3M EURIBOR 12/2021 PUT 100	EUR	-4,000	-235,937.50	-0.01
LIFFE 3M EURIBOR 12/2021 PUT 100,5	EUR	3,500	954,687.50	0.03
LIFFE 3M LIBOR 03/2021 CALL 100	GBP	-3,500	132,430.22	
LIFFE 3M LIBOR 03/2021 CALL 100,125	GBP	3,500	-100,646.97	
LIFFE 3M LIBOR 03/2021 CALL 100,25	GBP	3,500	-74,160.92	
LIFFE 3M LIBOR 06/2020 CALL 99,5	GBP	5,000	273,689.12	0.01
LIFFE 3M LIBOR 06/2020 CALL 99,625	GBP	-2,500		
LIFFE 3M LIBOR 06/2020 CALL 99,75	GBP	-2,500	-8,828.68	
LIFFE 3M LIBOR 06/2021 CALL 100	GBP	-3,500	165,979.21	
LIFFE 3M LIBOR 06/2021 CALL 100,125	GBP	3,500	-132,430.22	
LIFFE 3M LIBOR 06/2021 CALL 100,25	GBP	3,500	-104,178.44	
LIFFE 3M LIBOR 09/2020 CALL 99,5	GBP	3,750	322,246.86	0.01
LIFFE 3M LIBOR 09/2020 CALL 99,625	GBP	-3,750	-141,258.90	
LIFFE 3M LIBOR 12/2020 PUT 99,25	GBP	-3,000	42,377.67	
LIFFE 3M LIBOR 12/2020 PUT 99,625	GBP	3,000	-63,566.50	
MID-CURVE 1YR GBP 05/2020 PUT 99	GBP	-7,500	62,683.64	
MID-CURVE 1YR GBP 05/2020 PUT 99,25	GBP	7,500	-262,211.83	-0.01
MID-CURVE 1YR GBP 06/2020 CALL 99,625	GBP	5,000	105,944.17	
MID-CURVE 1YR GBP 06/2020 PUT 99,625	GBP	5,000	-105,944.17	
MID-CURVE 2YR USD 04/2020 CALL 99,125	USD	-1,875	-2,093,301.44	-0.06
2Y MID CURVE 05/2020 CALL 100,5	EUR	-1,500	-37,500.00	
2Y MID CURVE 09/2020 PUT 100	EUR	-7,500	-281,250.00	-0.01
2Y MID CURVE 09/2020 PUT 100,25	EUR	7,500	765,625.00	0.02
TOTAL Commitments with conditional terms on regulated market			34,525,654.04	0.92
TOTAL Commitments with conditional terms			-22,859,609.62	-0.61
Other hedges				
Credit Default Swap				
BRESIL 4.25% 01/25_2	USD	-20,000,000	765,066.20	0.02
SOUT AFR 5.5 03-20_2	USD	20,000,000	-1,724,690.72	-0.05
TOTAL Credit Default Swap			-959,624.52	-0.03
Interest rate swaps				
BUBO6R/0.0/FIX/1.458	HUF	5,500,000,000	-541,910.38	-0.01
E3R/0.0/FIX/-0.066	EUR	87,000,000	-196,162.77	-0.01
E3R/0.0/FIX/-0.638	EUR	225,000,000	523,125.00	0.01
E3R/0.0/FIX/-0.638	EUR	45,000,000	104,625.00	

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
E6R/0.0/FIX/-0.21	EUR	60,000,000	-112,470.00	
E6R/0.0/FIX/-0.29	EUR	60,000,000		
E6R/0.0/FIX/-0.29	EUR	75,000,000	-2,617.50	
E6R/0.0/FIX/-0.29	EUR	75,000,000	-2,617.50	
E6R/0.0/FIX/-0.29	EUR	100,000,000	-3,490.00	
FIX/-0.109/L6RJPY/0.	JPY	5,000,000,000	-229,735.43	-0.01
FIX/-0.125/STIB3M/0.	SEK	400,000,000	-86,933.88	
FIX/-0.125/STIB3M/0.	SEK	1,000,000,000	-217,334.72	-0.01
FIX/-0.125/STIB3M/0.	SEK	2,000,000,000	-434,669.43	-0.01
FIX/-0.21/E6R/0.0	EUR	60,000,000		
FIX/0.244/STIB3M/0.0	SEK	910,000,000	139,015.98	
FIX/-0.29/E6R/0.0	EUR	250,000,000	8,725.00	
FIX/-0.29/E6R/0.0	EUR	125,000,000	4,362.50	
FIX/-0.29/E6R/0.0	EUR	25,000,000	872.50	
FIX/0.4325/L3MUSD/0.	USD	125,000,000	56,709.95	
FIX/0.4395/L3MUSD/0.	USD	124,100,000	130,857.78	
FIX/-0.445/E3R/0.0	EUR	490,000,000	-778,610.00	-0.02
FIX/0.4455/L3MUSD/0.	USD	125,900,000	139,628.81	
FIX/0.4645/L3MUSD/0.	USD	75,000,000	30,143.54	
FIX/0.4754/L3MUSD/0.	USD	50,000,000	42,191.84	
FIX/0.477/L3MUSD/0.0	USD	75,000,000	64,367.73	
FIX/0.5384/L3MUSD/0.	USD	75,000,000	80,581.00	
FIX/0.624/L3MUSD/0.0	USD	37,900,000	170,815.10	
FIX/-0.638/E3R/0.0	EUR	225,000,000	-523,125.00	-0.01
FIX/0.67/BUBO3R/0.0	HUF	13,400,000,000	214,647.39	0.01
FIX/0.675/BUBO3R/0.0	HUF	13,400,000,000	216,586.89	0.01
FIX/0.8091/L3MUSD/0.	USD	100,000,000	441,877.42	0.01
FIX/0.825/L3MUSD/0.0	USD	125,000,000	570,437.46	0.02
FIX/1.3071/L3MUSD/0.	USD	125,000,000	1,051,572.11	0.03
FIX/1.3122/L3MUSD/0.	USD	100,000,000	899,822.28	0.02
FIX/1.3195/L3MUSD/0.	USD	125,000,000	1,065,629.98	0.03
FIX/1.3437/L3MUSD/0.	USD	125,000,000	1,049,965.82	0.03
FIX/1.458/L3MUSD/0.0	USD	100,000,000	943,950.78	0.03
FIX/1.47/L3MUSD/0.0	USD	100,000,000	954,868.99	0.03
FIX/1.56/L3MUSD/0.0	USD	125,000,000	1,406,721.35	0.04
FIX/1.56/L3MUSD/0.0	USD	25,000,000	281,344.27	0.01
FIX/1.56/L3MUSD/0.0	USD	25,000,000	281,344.27	0.01
FIX/1.56/L3MUSD/0.0	USD	25,000,000	281,344.27	0.01
FIX/1.56/L3MUSD/0.0	USD	25,000,000	281,344.27	0.01

• **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
FIX/1.56/L3MUSD/0.0	USD	25,000,000	281,344.27	0.01
FIX/1.5693/L3MUSD/0.	USD	100,000,000	1,045,194.80	0.03
FIX/1.5818/L3MUSD/0.	USD	10,000,000	202,490.01	0.01
FIX/1.65/L3MUSD/0.0	USD	100,000,000	1,207,300.07	0.03
FIX/1.6517/L3MUSD/0.	USD	90,000,000	1,008,139.44	0.03
FIX/1.687/L3MUSD/0.0	USD	125,000,000	1,440,339.49	0.04
FIX/1.7184/L3MUSD/0.	USD	125,000,000	1,476,042.38	0.04
FIX/1.721/L3MUSD/0.0	USD	125,000,000	1,478,992.94	0.04
FIX/1.755/WIBO6M/0.0	PLN	137,000,000	39,376.32	
FIX/6.9475/JIBA3R/0.	ZAR	350,000,000	365,686.82	0.01
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	357,687.57	0.01
FIX/6.95/JIBA3R/0.0	ZAR	350,000,000	357,687.57	0.01
FIX/6.9625/JIBA3R/0.	ZAR	350,000,000	363,681.37	0.01
FIX/6.967/JIBA3R/0.0	ZAR	350,000,000	375,294.82	0.01
FIX/6.977/JIBA3R/0.0	ZAR	350,000,000	378,864.67	0.01
JIBA3R/0.0/FIX/6.934	ZAR	150,500,000	-185,814.66	
JIBA3R/0.0/FIX/6.935	ZAR	150,500,000	-186,103.36	
JIBA3R/0.0/FIX/7.042	ZAR	150,500,000	-208,568.21	-0.01
JIBA3R/0.0/FIX/7.045	ZAR	148,350,000	-206,301.78	-0.01
JIBA3R/0.0/FIX/7.065	ZAR	150,500,000	-211,783.96	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	150,500,000	-216,273.74	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	161,250,000	-231,721.87	-0.01
JIBA3R/0.0/FIX/7.075	ZAR	150,500,000	-214,674.34	-0.01
JIBA3R/0.0/FIX/7.085	ZAR	150,500,000	-217,565.48	-0.01
JIBA3R/0.0/FIX/7.09	ZAR	150,500,000	-219,011.44	-0.01
JIBA3R/0.0/FIX/7.1	ZAR	150,500,000	-225,209.01	-0.01
JIBA3R/0.0/FIX/7.12	ZAR	150,500,000	-227,684.10	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-237,008.77	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-237,008.77	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	150,500,000	-237,008.77	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-236,356.77	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-238,452.99	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	150,500,000	-238,452.99	-0.01
JIBA3R/0.0/FIX/7.151	ZAR	150,500,000	-238,741.83	-0.01
JIBA3R/0.0/FIX/7.16	ZAR	139,750,000	-224,731.83	-0.01
JIBA3R/0.0/FIX/7.165	ZAR	150,500,000	-240,693.87	-0.01
JIBA3R/0.0/FIX/7.167	ZAR	150,500,000	-244,189.19	-0.01
L3MUSD/0.0/FIX/0.38	USD	2,544,000,000	-984,213.26	-0.03
L3MUSD/0.0/FIX/0.776	USD	5,500,000	63,794.49	

● **PORTFOLIO LISTING ON 03/31/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
L3MUSD/0.0/FIX/0.848	USD	6,500,000	-25,055.73	
L3MUSD/0.0/FIX/1.172	USD	11,000,000	-809,972.94	-0.02
L3MUSD/0.0/FIX/1.427	USD	125,000,000	-1,255,855.55	-0.03
L3MUSD/0.0/FIX/1.532	USD	100,000,000	-1,100,341.76	-0.03
L3MUSD/0.0/FIX/1.535	USD	200,000,000	-2,205,422.65	-0.06
L3MUSD/0.0/FIX/1.75	USD	500,000,000	-6,491,592.62	-0.17
L3MUSD/0.0/FIX/2.907	USD	2,190,000,000	-49,549,186.60	-1.31
L3MUSD/0.0/FIX/3.052	USD	2,200,000,000	-52,667,268.17	-1.39
L6RJPY/0.0/FIX/0.002	JPY	3,500,000,000	-4,139.60	
L6RJPY/0.0/FIX/-0.02	JPY	3,000,000,000	29,568.53	
L6RJPY/0.0/FIX/0.052	JPY	2,750,000,000	-62,218.43	
L6RJPY/0.0/FIX/0.084	JPY	2,000,000,000	-71,999.47	
L6RJPY/0.0/FIX/0.117	JPY	2,500,000,000	-125,559.66	
L6RJPY/0.0/FIX/0.118	JPY	1,500,000,000	-75,653.64	
L6RJPY/0.0/FIX/-0.12	JPY	2,500,000,000	129,196.10	
L6RJPY/0.0/FIX/0.121	JPY	1,750,000,000	-90,491.94	
L6RJPY/0.0/FIX/0.13	JPY	1,500,000,000	-83,295.87	
L6RJPY/0.0/FIX/0.255	JPY	2,000,000,000	-217,210.70	-0.01
L6RJPY/0.0/FIX/0.291	JPY	1,000,000,000	-123,890.65	
L6RJPY/0.0/FIX/0.34	JPY	1,000,000,000	-144,695.42	
L6RJPY/0.0/FIX/0.438	JPY	2,500,000,000	-465,764.46	-0.01
PRIB6M/0.0/FIX/1.797	CZK	191,250,000	-276,847.60	-0.01
PRIB6M/0.0/FIX/1.81	CZK	383,000,000	-562,027.53	-0.01
PRIB6M/0.0/FIX/2.52	CZK	235,000,000	-551,479.65	-0.01
STIB3M/0.0/FIX/-0.12	SEK	1,500,000,000	326,002.07	0.01
STIB3M/0.0/FIX/-0.12	SEK	1,500,000,000	326,002.07	0.01
WIBO6M/0.0/FIX/2.282	PLN	29,500,000	-674,452.38	-0.02
TOTAL Interest rate swap			-103,981,505.54	-2.77
Total other hedges			-104,941,130.06	-2.80
Total hedges			-125,327,481.96	-3.34
Margin call				
APPEL MARGE CACEIS	USD	6,858,001.38	6,250,172.14	0.17
APPEL MARGE CACEIS	JPY	237,170,000	2,002,217.75	0.05
APPEL MARGE CACEIS	GBP	289,892.52	327,599.19	0.01
APPEL MARGE CACEIS	AUD	35,214.94	19,642.97	
APPEL MARGE CACEIS	CAD	-1,649,237.5	-1,056,018.89	-0.03
APPEL MARGE CACEIS	EUR	-23,701,701.41	-23,701,701.41	-0.63
Total margin call			-16,158,088.25	-0.43
Receivables			11,944,543,662.62	318.37
Debts			-11,616,424,280.66	-309.63
Financial accounts			263,219,987.73	7.02
Net assets			3,751,738,106.60	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

(hereinafter: German Paying and Information Agent)

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

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

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

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

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

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

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



H2O
Asset Management

H2O AM LLP

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