



French UCITS

H2O MULTIBONDS

SEMI-ANNUAL REPORT

On 28 june 2019

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.	2,677,434,096.36
b) Cash at banks and liquidities	212,863,453.57
c) Other Assets held by the UCITS	41,971,251,503.55
d) Total of Assets held by the UCITS (lines a+b+c)	44,861,549,053.48
e) Liabilities	-41,620,459,732.28
f) Net Asset Value (lines d+e= net asset of the UCITS)	3,241,089,321.20

* 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 MULTIBONDS ISGD in SGD	C	4.91	0.0001	49,100.00
H2O MULTIBONDS RC in EUR	C	1,964,184,090.75	4,614,543.1960	425.65
H2O MULTIBONDS HCHF-I in CHF	C	8,681,837.17	81.4508	106,589.95
H2O MULTIBONDS NC in EUR	C	90,155,385.63	594,013.1703	151.77
H2O MULTIBONDS EUR - M in EUR	C/D	3,845,612.32	22,751.6345	169.02
H2O MULTIBONDS IC in EUR	C	343,977,745.28	1,579.6602	217,754.26
H2O MULTIBONDS H-CHF NC in CHF	C	1,347,946.36	7,986.0894	168.78
H2O MULTIBONDS HUSD-R in USD	C	78,409,519.27	283,553.2982	276.52
H2O MULTIBONDS IUSD in USD	C	14,776,248.29	75.1818	196,540.23
H2O MULTIBONDS HUSD-I in USD	C	36,391,680.03	278.6952	130,578.78
H2O MULTIBONDS H-SGD RC in SGD	C	1,386,479.59	8,829.8381	157.02
H2O MULTIBONDS RUSD in USD	C	11,421,993.65	52,866.8305	216.05
H2O MULTIBONDS PARTS HCHF-RC in CHF	C	13,745,981.55	30,317.2300	453.40
H2O MULTIBONDS H-SGD IC in SGD	C	277,624.66	2,651.3407	104.71
H2O MULTIBONDS RSGD in SGD	C	2,110,336.59	8,839.1172	238.74
H2O MULTIBONDS RC in EUR	C/D	113,784,482.50	621,964.6081	182.94
H2O MULTIBONDS HCHF SR in CHF	C	428,043.19	4,255.0000	100.59
H2O MULTIBONDS HUSD SR in USD	C	19,937,980.49	190,856.7528	104.46
H2O MULTIBONDS HSGD SR in SGD	C	1,627,828.48	15,979.8806	101.86
H2O MULTIBONDS SR in EUR	C	557,578,124.65	5,252,855.8007	106.14
H2O MULTIBONDS - PART SR in EUR	C/D	937,321.19	10,391.3531	90.20

- **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.	61.28	4.43
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.	21.32	1.54
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in sections I and II of Article R. 214-32-19 of the French Monetary and Financial Code.	1.97	0.14

* 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	1,918,817,472.89	59.20	4.28
Mexican peso	MXN	501,680,031.75	15.48	1.12
New russian rouble	RUB	20,553,010.46	0.63	0.05
United kingdom pounds	GBP	37,262,990.43	1.15	0.08
Us dollar	USD	199,120,590.83	6.14	0.44
TOTAL		2,677,434,096.36	82.61	5.97

* 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	36.52	2.64
Mexico	15.48	1.12
Greece	9.47	0.68
Portugal	6.78	0.49
Netherlands	5.50	0.40
Turkey	4.51	0.33
United kingdom	1.15	0.08
Spain	0.98	0.07
Russia	0.63	0.05
France	0.56	0.04
Belgium	0.29	0.02
Usa	0.26	0.02
Argentina	0.21	0.02
Switzerland	0.13	0.01
Iliac tracts caimanes	0.10	0.01
Sweden	0.04	
TOTAL	82.61	5.97

* 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	1.85	0.13
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities	0.11	0.01
Other Assets		
Other		
TOTAL	1.97	0.14

* 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.	4,637,254,553.44	4,464,484,794.36
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.	757,202,284.91	903,892,982.68
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in sections I and II of Article R. 214-32-19 of the French Monetary and Financial Code.	1,500,167.54	10,733,134.47

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

Unit	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid			
05/27/19	H2O MULTIBONDS EUR - M	28.46	28.46
05/27/19	H2O MULTIBONDS RC	31.80	31.80
	H2O MULTIBONDS - PART SR		
Dividends to be paid			
	H2O MULTIBONDS EUR - M		
	H2O MULTIBONDS RC		
	H2O MULTIBONDS - PART SR		

(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

• TRANSPARENCE DES OPERATIONS DE FINANCEMENT SUR TITRES ET DE LA REUTILISATION DES INSTRUMENTS FINANCIERS – REGLEMENT SFTR – en devise de comptabilité de l'OPC (EUR)

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS – Total Return Swap
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a) Titres et matières premières prêtées

Montant					
% de l'actif net*					

*% hors trésorerie et équivalent de trésorerie

b) Actifs engagés pour chaque type d'opérations de financement sur titres et TRS exprimés en valeur absolue

Montant			394 777 607,16		24 624 192,67
% de l'actif net			12,18%		0,76%

c) 10 principaux émetteurs de garanties reçues (hors cash) pour tous les types d'opérations de financement

JP MORGAN SECURITIES LONDRES JPMMSGB2L			268 670 971,29		
BNP PARIBAS FRANCE BNPAFRPP			126 106 635,87		
BPCE BPCEFRRPP					24 624 192,67

e) Type et qualité des garanties (collatéral)

Type					
- Actions					
- Obligations					
- OPC					
- TCN					
- Cash	74 242 812,94		388 458 774,30		
Rating					

Monnaie de la garantie					
- EURO	74 242 812,94		388 458 774,30		

f) Règlement et compensation des contrats

Triparties					
Contrepartie centrale					
Bilatéraux	X			X	

• TRANSPARENCE DES OPERATIONS DE FINANCEMENT SUR TITRES ET DE LA REUTILISATION DES INSTRUMENTS FINANCIERS – REGLEMENT SFTR – en devise de comptabilité de l'OPC (EUR)

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS – Total Return Swap
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g) Échéance de la garantie ventilée en fonction des tranches

Moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois					
1 à 3 mois					
3 mois à 1 an					
Plus d'1 an					
Ouvertes					

h) Échéance des opérations de financement sur titres et TRS ventilée en fonction des tranches

Moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois			126 106 635,87		24 624 192,67
1 à 3 mois					
3 mois à 1 an			268 670 971,29		
Plus d'1 an					
Ouvertes					

i) Données sur la réutilisation des garanties

Montant maximal (%)					
Montant utilisé (%)					
Revenus pour l'OPC suite au réinvestissement des garanties espèces en euros					

j) Données sur la conservation des garanties reçues par l'OPC

Caceis Bank					
Titres					
Cash	74 242 812,94				

k) Données sur la conservation des garanties fournies par l'OPC

Titres					
Cash					

l) Données sur les revenus et les coûts ventilés

Revenus					
- OPC	346 086,90			18 329,19	
- Gestionnaire					
- Tiers					
Coûts					
- OPC	1 872,93			253 234,95	
- Gestionnaire					
- Tiers					

- **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)

e) Type and quality (collateral)

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

i) Data on reuse of collateral

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

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

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

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

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

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

l) Data on return and cost broken down

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

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

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

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
ARGENTINA				
ARGENTINE REP GVT INTL BOND 5.875% 11-01-28	USD	10,000,000	6,864,122.32	0.21
TOTAL ARGENTINA			6,864,122.32	0.21
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	5,000,000	4,430,681.83	0.14
KBC GROUPE 4.25% PERP	EUR	5,000,000	4,951,561.48	0.15
TOTAL BELGIUM			9,382,243.31	0.29
FRANCE				
AXASA 5 1/2 07/22/49	USD	2,000,000	1,814,619.68	0.06
BNP PAR 6.625% PERP	USD	3,000,000	2,803,821.64	0.09
CASA 6.50% PERP	EUR	5,000,000	5,488,648.37	0.16
LAMON 6 3/4 04/25/44	EUR	400,000	486,256.39	0.02
SG 7.375% PERP	USD	6,836,000	6,383,434.82	0.19
SOCGEN TV 11/49	USD	1,000,000	545,820.65	0.02
SOCIETE GENERALE TV PERPETL	EUR	500,000	547,755.82	0.02
TOTAL FRANCE			18,070,357.37	0.56
GREECE				
GRECE 15/10/2042	EUR	54,791,400	242,725.90	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	104,481,811	114,921,762.37	3.55
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	111,320,126	125,514,463.77	3.86
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	31,507,590	35,892,751.63	1.11
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,508,925	4,029,183.22	0.12
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	9,139,131	10,631,418.39	0.33
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01-08-22	EUR	13,800,000	15,800,780.71	0.49
TOTAL GREECE			307,033,085.99	9.47
ILIAC TRACTS CAIMANES				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	15,550,000	3,343,483.52	0.10
TOTAL ILIAC TRACTS CAIMANES			3,343,483.52	0.10
ITALY				
BTPS 2.35 09/15/24	EUR	15,000,000	17,120,533.59	0.53
BTPS 4 3/4 09/01/44	EUR	1,100,000	1,468,517.99	0.05
ITALIE 4.75% 01/09/2028	EUR	329,950,000	416,088,842.99	12.83
ITALIE 5%09-010325	EUR	31,375,000	37,927,730.14	1.17
ITALIE 6 7/8% 23	USD	8,000,000	8,083,543.11	0.25
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	180,050,000	193,797,102.83	5.98
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	294,050,000	322,632,780.35	9.95
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	25,000,000	27,861,531.25	0.86

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
UNICREDIT SPA 6.625% PERP	EUR	5,000,000	5,012,696.58	0.15
UNICREDIT SPA 6.75% PERP	EUR	6,500,000	6,663,412.12	0.21
UNICREDIT SPA 7.5% PERP	EUR	6,400,000	6,803,600.79	0.21
TOTAL ITALY			1,043,460,291.74	32.19
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	426.77	
MEXICAN BONOS 10.0% 05-12-24	MXN	43,300,000	221,703,941.98	6.83
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	25,974,000	119,139,805.51	3.68
MEXICAN BONOS 7.75% 29-05-31	MXN	33,300,000	154,544,067.84	4.77
MEXICAN BONOS 8.5% 31-05-29	MXN	915,000	4,475,613.59	0.14
PEMEX 7.47 11/12/26	MXN	500,000	1,816,602.83	0.06
TOTAL MEXICO			501,680,458.52	15.48
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	6,000,000	6,272,974.57	0.19
CHAIN FINANCE BV 7.75% 11-08-20	EUR	100,200,000	43,922,494.51	1.37
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	50,000,000	26,017,424.66	0.80
EVEREST MEDTECH BV 5.0% 29-01-24	EUR	10,000,000	2,710,958.90	0.08
ING GROEP NV 6.75% PERP	USD	6,000,000	5,564,910.43	0.17
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	50,000,000	12,667,978.14	0.39
RUBIN ROBOTICS BV 5.0% 29-03-24	EUR	30,000,000	7,889,344.26	0.24
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	7,404,156.52	0.23
TENNOR FINANCE BV 5.75% 17-06-24	EUR	100,000,000	23,411,287.57	0.72
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	85,000,000	42,387,054.79	1.31
TOTAL NETHERLANDS			178,248,584.35	5.50
PORUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	6,800,000	1,759,738.00	0.05
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	1,716,330.00	0.05
PGB 2 7/8 10/15/25	EUR	480,000	575,687.74	0.02
PORT OBRI DO 2.875% 21-07-26	EUR	10,000,000	12,209,334.25	0.38
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	68,650,000	110,172,200.17	3.41
PORTUGAL4.1%06-150437	EUR	60,200,000	90,817,581.83	2.80
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	2,366,746.44	0.07
TOTAL PORTUGAL			219,617,618.43	6.78
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	1,508,600,000	20,553,010.46	0.63
TOTAL RUSSIA			20,553,010.46	0.63
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	5,000,000	4,935,288.04	0.15
BANCO NTANDER 7.5% PERP	USD	4,000,000	3,801,929.19	0.12

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
BANKIA SA 6.0% PERP	EUR	3,000,000	3,126,127.91	0.10
BANKIA 6.375% PERP	EUR	6,000,000	6,319,452.23	0.19
BBVA 6.0% PERP	EUR	4,000,000	4,214,916.52	0.13
CAIXABANK 5.25% PERP	EUR	10,000,000	9,428,939.67	0.29
TOTAL SPAIN			31,826,653.56	0.98
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 5.625% PERP	USD	1,400,000	1,253,934.62	0.04
TOTAL SWEDEN			1,253,934.62	0.04
SWITZERLAND				
UBS Group Funding Switzerland Inc 5.0% PERP	USD	5,000,000	4,130,317.49	0.13
TOTAL SWITZERLAND			4,130,317.49	0.13
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	3,100,000	2,472,540.14	0.08
REPUBLIQUE DE TURQUIE 7.25% 23-12-23	USD	13,000,000	11,834,275.11	0.37
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	15,487,000	13,011,493.14	0.40
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	55,858,000	52,079,674.34	1.60
TURKEY 5 3/4 03/22/24	USD	35,000,000	30,519,957.66	0.94
TURQUIE 4.875% 04/43	USD	42,250,000	29,385,107.50	0.91
TURQUIE 6.25% 09/22	USD	7,500,000	6,757,288.37	0.21
TOTAL TURKEY			146,060,336.26	4.51
UNITED KINGDOM				
ANGLETERRE 3.75% 07/09/2020	GBP	2,830,000	3,314,372.32	0.10
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	750,000	77,371.41	
UK TSY 3.25% 22/01/2044	GBP	21,923,000	33,871,246.70	1.05
TOTAL UNITED KINGDOM			37,262,990.43	1.15
USA				
GENERAL ELECTRIC CO 5.0% PERP	USD	10,000,000	8,469,890.33	0.26
TOTAL USA			8,469,890.33	0.26
Total listed bond and similar securities			2,537,257,378.70	78.28
Total bonds and similar securities			2,537,257,378.70	78.28
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
EIRE				
H2O Barry Short I EUR	EUR	50,086.629	4,445,689.19	0.14
TOTAL EIRE			4,445,689.19	0.14
LUXEMBURG				
QUADRA CAPITAL FX DRIVEN S -A-	EUR	2,019.936	2,069,060.84	0.06
TOTAL LUXEMBURG			2,069,060.84	0.06

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
UNITED KINGDOM				
H20 ALLEGRETTO Part I C	EUR	12,500	1,277,375.00	0.04
H20 LARGO I C EUR	EUR	500,193.6451	51,995,129.41	1.61
H20 BARRY AIF, H20 BARRY YIELD	EUR	2,500	249,625.00	0.01
TOTAL UNITED KINGDOM			53,522,129.41	1.66
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			60,036,879.44	1.86
Other non-European entities				
ILIAC TRACTS CAIMANES				
ARCTIC BLUE MASTER FUND H SHARE CLASS	USD	45,000	3,660,067.18	0.11
TOTAL ILIAC TRACTS CAIMANES			3,660,067.18	0.11
TOTAL Other non-European entities			3,660,067.18	0.11
Total collective investment undertakings			63,696,946.62	1.97
Titles put in dépôt				
Listed bonds and similar securities				
BTPS 4 3/4 09/01/44	EUR	105,000,000	140,176,717.66	4.32
Total listed bond and similar securities			140,176,717.66	4.32
TOTAL Securities put in dépôt			140,176,717.66	4.32
Transactions involving transfer of financial instruments				
Listed bonds and similar securities				
DEGROS HOLDING BV 6.5% 17-01-23	EUR	0	-224,134.25	-0.01
Total listed bond and similar securities			-224,134.25	-0.01
Total transactions involving transfer of financial instruments			-224,134.25	-0.01
Securities sold under agreements to repurchase				
ITALY				
BTPS 4 3/4 09/01/44	EUR	40,000,000	53,400,654.35	1.65
ITALIE 4.75% 01/09/2028	EUR	100,000,000	126,106,635.87	3.89
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	200,000,000	215,270,316.94	6.64
TOTAL ITALY			394,777,607.16	12.18
TOTAL Securities sold under agreement to resell			394,777,607.16	12.18
Debts representative of securities sold under agreements to repurchase			-388,482,560.00	-11.99
Indemnification on securities sold under agreements to repurchase			23,785.70	
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO CBOT USUL 3 0919	USD	2,540	10,908,821.42	0.34
EUR XEUR FGBS S 0919	EUR	-52,403	-10,212,689.00	-0.32
EUR XEUR FGBX B 0919	EUR	-139	-845,020.00	-0.03
FV CBOT UST 5 0919	USD	-60,837	-73,250,599.68	-2.26
JGBL JAPAN GO 0919	JPY	-12	-41,077.69	

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
LIF LIFFE LG GI 0919	GBP	-118	-133,638.80	
TU CBOT UST 2 0919	USD	-117	-97,364.71	
TY CBOT YST 1 0919	USD	-2,500	-4,678,185.12	-0.14
US US TBOND 3 0919	USD	-10,984	-27,797,496.21	-0.86
XEUR FBTP BTP 0919	EUR	32,441	177,595,940.00	5.47
XEUR FBTS BTP 0919	EUR	57	45,600.00	
XEUR FGBL BUN 0919	EUR	-2,814	-2,566,510.00	-0.08
XEUR FGBM BOB 0919	EUR	44	18,700.00	
XEUR FOAT EUR 0919	EUR	-492	-1,295,740.00	-0.04
XSFE XT AUSTR 0919	AUD	-9	-5,718.12	
Total Firm urgent commitments on market reglemente			67,645,022.09	2.08
Total Firm urgent commitments			67,645,022.09	2.08
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EUR/GBP OTC 07/2019 CALL ,8361	EUR	5,000,000		
EUR/MXN OTC 06/2020 CALL 34,5	EUR	-100,000,000	-167,550.00	-0.01
EUR/MXN OTC 06/2020 PUT 24	EUR	100,000,000	5,142,085.96	0.16
EUR/TRY OTC 05/2020 CALL 15,7	EUR	-50,000,000	-272,075.00	-0.01
EUR/TRY OTC 05/2020 PUT 5,25	EUR	50,000,000	169,200.00	0.01
USD/JPY OTC 08/2019 CALL 110,5	USD	292,000,000	287,138.49	0.01
USD/JPY OTC 08/2019 CALL 110,5	USD	100,000,000	105,229.48	
USD/JPY OTC 08/2019 CALL 110,5	USD	100,000,000	101,154.78	
USD/JPY OTC 08/2019 PUT 107	USD	-100,000,000	-719,337.08	-0.02
USD/JPY OTC 08/2019 PUT 107	USD	-100,000,000	-742,621.06	-0.02
USD/JPY OTC 08/2019 PUT 107	USD	-292,000,000	-2,072,398.18	-0.06
USD/TRY OTC 07/2019 PUT 4,505	USD	2,300,000	908.85	
USD/TRY OTC 08/2019 CALL 19	USD	-40,000,000	-3,389.53	
USD/TRY OTC 08/2019 PUT 5,5	USD	40,000,000	91,271.51	
USD/TRY OTC 08/2019 PUT 5,5	USD	-40,000,000	-91,271.51	
TOTAL Commitments with conditional terms on OTC			1,828,346.71	0.06
Commitments with conditional terms on regulated or assimilated market				
EUREX EURO BUND 08/2019 CALL 167	EUR	-1,980	-5,514,300.00	-0.17
EURO\$ 3M 08/2019 PUT 97,625	USD	-2,700	-44,454.69	
EURO\$ 3M 08/2019 PUT 97,75	USD	2,700	103,727.61	
TOTAL Commitments with conditional terms on regulated market			-5,455,027.08	-0.17
TOTAL Commitments with conditional terms			-3,626,680.37	-0.11

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
Other hedges				
Credit Default Swap				
BRESIL 4.25% 01/25_2	USD	-28,000,000	364,400.23	0.01
SOUT AFR 5.5 03-20_2	USD	28,000,000	-561,263.24	-0.02
TOTAL Credit Default Swap			-196,863.01	-0.01
Other swaps				
MULTI_BRED110718EM	EUR	24,624,192.67	2,971,617.78	0.10
Total Other SWAPS			2,971,617.78	0.10
Total other hedges			2,774,754.77	0.09
Total hedges			66,793,096.49	2.06
Margin call				
APPEL MARGE CACEIS	USD	109,725,726.9	96,352,060.85	2.97
APPEL MARGE CACEIS	GBP	98,347.04	109,909.52	
APPEL MARGE CACEIS	JPY	5,040,000	41,077.69	
APPEL MARGE CACEIS	AUD	22,857.45	14,085.19	
APPEL MARGE CACEIS	EUR	-	-157,170,615.68	-4.84
Total margin call		157,170,615.68	-60,653,482.43	-1.87

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 AM LLP**

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