



H2O
Asset Management

French UCITS

H2O MULTIBONDS

SEMI-ANNUAL REPORT

On 29 june 2018

Management Company: H2O AM LLP

Custodian: Caceis Bank

Auditor: Kpmg Audit

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

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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.	2,256,593,049.32
b) Cash at banks and liquidities	145,784,444.76
c) Other Assets held by the UCITS	18,085,995,587.72
d) Total of Assets held by the UCITS (lines a+b+c)	20,488,373,081.80
e) Liabilities	-17,990,475,072.86
f) Net Asset Value (lines d+e= net asset of the UCITS)	2,497,898,008.94

* 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 R in EUR	C	1,608,970,438.99	4,612,140.7307	348.85
H2O MULTIBONDS HCHF-I in CHF	C	11,029,568.87	126.8073	86,978.97
H2O MULTIBONDS NC in EUR	C	63,259,836.77	508,541.8523	124.39
H2O MULTIBONDS HUSD-R in USD	C	176,499,185.38	798,791.1030	220.95
H2O MULTIBONDS M in EUR	C/D	7,690,729.40	50,980.3582	150.85
H2O MULTIBONDS H-CHF NC in CHF	C	622,267.59	4,495.0000	138.43
H2O MULTIBONDS I in EUR	C	484,532,588.44	2,730.4897	177,452.63
H2O MULTIBONDS IUSD in USD	C	21,517,956.63	132.6540	162,211.14
H2O MULTIBONDS H-SGD RC in SGD	C	1,170,506.25	9,234.1680	126.75
H2O MULTIBONDS HUSD-I in USD	C	49,728,515.16	479.9575	103,610.24
H2O MULTIBONDS RUSD in USD	C	18,601,997.57	103,505.0382	179.72
H2O MULTIBONDS PARTS HCHF-R in CHF	C	14,139,529.44	37,997.6755	372.11
H2O MULTIBONDS RSGD in SGD	C	16,159,828.03	80,718.4232	200.19
H2O MULTIBONDS R in EUR	C/D	72,186,516.93	412,673.5291	174.92

- **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.	74.00	9.02
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.	16.34	1.99
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* 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	1,801,794,328.57	72.13	8.79
Mexican peso	MXN	343,021,857.11	13.73	1.67
Norwegian krone	NOK	16,485,069.47	0.66	0.08
United kingdom pounds	GBP	36,259,810.00	1.45	0.18
Us dollar	USD	59,031,984.17	2.36	0.29
TOTAL		2,256,593,049.32	90.34	11.01

* 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 **
Portugal	20.78	2.53
Greece	18.17	2.22
Mexico	13.76	1.68
Netherlands	11.63	1.42
Italy	7.44	0.91
Belgium	4.73	0.58
Germany	4.01	0.49
Spain	3.87	0.47
Iliac tracts caimanes	2.59	0.32
France	1.91	0.23
United kingdom	1.45	0.18
TOTAL	90.34	11.01

* 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		
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		
Other		
TOTAL		

* 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.	1,067,600,999.50	631,927,585.30
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.	118,943,050.58	32,287,989.16
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
05/29/18	H2O MULTIBONDS M	9.30	0.57	9.87
05/29/18	H2O MULTIBONDS R	11.38	0.24	11.62
Dividends to be paid				
	H2O MULTIBONDS M			
	H2O MULTIBONDS R			

(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 (ENT_CUR_ISO3)

	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			173,782,473.14		46,600,994.71
% of Net Assets			6.96%		1.87%

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

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

JP MORGAN SECURITIES LONDRES UNITED KINGDOM			173,782,473.14		
BPCE FRANCE					25,052,656.00
B.R.E.D. PARIS FRANCE					21,548,338.71

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			173,203,711.61		98,813,689.93
Rating					

Currency of the collateral					
EUR			173,203,711.61		98,813,689.93

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]			173,782,473.14		46,600,994.71
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

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 France					
Securities					
Cash					98,813,689.93

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

Securities					
Cash					

l) Data on return and cost broken down

Return					
- UCITS			658,828.33		
- Manager					
- Third parties					
Cost					
- UCITS			13,558.22		
- Manager					
- Third parties					

e) Type and quality (collateral)

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

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

Ucits should always reinvest all their cash Collateral (ie. maximum amount = montant 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 csah 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 UCIT.

• **PORTFOLIO LISTING ON 06/29/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	2,000,000	1,649,843.21	0.07
LAMON TF/TV 04/23/43	USD	300,000	267,060.87	0.01
LAMON 6 3/4 04/25/44	EUR	400,000	482,012.11	0.02
SOCGEN TV 11/49	USD	1,000,000	642,227.67	0.03
SOCIETE GENERALE TV PERPETL	EUR	500,000	589,779.25	0.02
TOTAL FRANCE			3,630,923.11	0.15
GREECE				
GRECE 15/10/2042	EUR	54,791,400	218,069.77	0.01
GRECE 4.75% 17/04/2019	EUR	143,560,000	149,305,349.86	5.98
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	104,481,811	108,029,712.74	4.32
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	111,320,126	111,495,112.09	4.46
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	31,507,590	30,000,417.96	1.20
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	3,508,925	3,273,394.42	0.13
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	9,139,131	8,537,141.45	0.34
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01-08-22	EUR	13,800,000	15,118,644.82	0.61
TOTAL GREECE			425,977,843.11	17.05
ILIAC TRACTS CAIMANES				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	56,000,000	48,093,586.29	1.93
SIEM OFFSHORE INC 2.75% 04-05-23	NOK	196,000,000	16,485,069.47	0.66
TOTAL ILIAC TRACTS CAIMANES			64,578,655.76	2.59
ITALY				
BTPS 2.35 09/15/24	EUR	15,000,000	16,918,228.84	0.68
BTPS 4 3/4 09/01/44	EUR	56,100,000	69,680,431.89	2.79
INTESA SANPAOLO 7.75% PERP	EUR	4,000,000	4,472,389.17	0.18
ITALIE 6 7/8% 23	USD	8,000,000	7,778,088.02	0.31
TOTAL ITALY			98,849,137.92	3.96
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	601,178.11	0.02
MEXICAN BONOS 10.0% 05-12-24	MXN	47,200,000	232,264,806.89	9.30
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	25,000,000	108,858,355.07	4.36
PEMEX 7.47 11/12/26	MXN	500,000	1,898,695.15	0.08
TOTAL MEXICO			343,623,035.22	13.76
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	11,300,000	9,218,915.85	0.37
CHAIN FINANCE BV 7.75% 11-08-20	EUR	104,200,000	82,236,638.36	3.29
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	54,000,000	54,227,835.62	2.17

• **PORTFOLIO LISTING ON 06/29/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
DEGROS HOLDING BV 6.5% 17-01-23	EUR	28,000,000	28,832,712.33	1.15
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	112,000,000	116,071,031.23	4.65
TOTAL NETHERLANDS			290,587,133.39	11.63
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	6,800,000	2,017,934.00	0.08
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	1,764,780.00	0.07
PGB 2 7/8 10/15/25	EUR	149,480,000	169,522,012.21	6.79
PGB 5.65% 02/15/24	EUR	116,690,000	150,368,092.72	6.02
PORT OBRI DO 2.875% 21-07-26	EUR	30,000,000	34,062,065.75	1.36
PORT OBRI DO 3.85% 15-04-21	EUR	15,800,000	17,599,823.45	0.70
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	68,650,000	85,711,678.54	3.43
PORTUGAL 4.75% 14/06/19	EUR	13,000,000	13,657,313.84	0.55
PORTUGAL 4.80% 15/06/20	EUR	14,150,000	15,545,998.29	0.62
PORTUGAL 4.95% 25/10/23	EUR	14,040,000	17,675,373.35	0.71
PORTUGAL4.1%06-150437	EUR	200,000	248,054.79	0.01
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	2,759,419.89	0.11
TAGU SOCI DE 1.99% 12-02-19	EUR	10,800,000	1,949,997.36	0.08
TOTAL PORTUGAL			512,882,544.19	20.53
SPAIN				
SPGB 3.8 04/30/24	EUR	1,750,000	2,082,505.27	0.08
SPGB 4.4% 10/31/23	EUR	17,000,000	21,017,172.19	0.84
TOTAL SPAIN			23,099,677.46	0.92
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	750,000	87,280.79	
TOTAL UNITED KINGDOM			87,280.79	
Total listed bond and similar securities			1,763,316,230.95	70.59
Total bonds and similar securities			1,763,316,230.95	70.59
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-09-18	EUR	73,000,000	73,090,587.30	2.93
BELGIUM TREASURY BILL 120718 FIX 0.0	EUR	45,000,000	45,010,194.96	1.80
TOTAL BELGIUM			118,100,782.26	4.73
FRANCE				
FRENCH REP ZCP 12-09-18	EUR	44,000,000	44,054,441.73	1.76
TOTAL FRANCE			44,054,441.73	1.76
GERMANY				
GERM TREA BILL ZCP 15-08-18	EUR	100,000,000	100,084,767.86	4.01
TOTAL GERMANY			100,084,767.86	4.01

• **PORTFOLIO LISTING ON 06/29/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
GREECE				
HELLENIC T-BILL ZCP 060718	EUR	28,000,000	27,993,202.82	1.12
TOTAL GREECE			27,993,202.82	1.12
ITALY				
ITAL BUON ORDI DEL ZCP 31-08-18	EUR	36,000,000	36,028,342.82	1.44
ITAL BUON ORDI DEL ZCP 31-10-18	EUR	38,600,000	38,654,893.28	1.55
TOTAL ITALY			74,683,236.10	2.99
Total credit instruments traded on a regulated or similar market			364,916,430.77	14.61
Total credit instruments			364,916,430.77	14.61
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	50,086.63	4,953,066.84	0.20
TOTAL EIRE			4,953,066.84	0.20
FRANCE				
H2O LARGO I C EUR	EUR	173,195.8572	17,667,709.39	0.71
SOLO ABSOLUTE BONDS AND CURRENCY FUND PART I EUR	EUR	112.5743	1,248,616.72	0.05
TOTAL FRANCE			18,916,326.11	0.76
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			23,869,392.95	0.96
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				
FRANCE				
H2O MULTI EMERGING DEBT FUND CLASS I USD	USD	77,343.86	8,226,914.45	0.33
TOTAL FRANCE			8,226,914.45	0.33
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			8,226,914.45	0.33
Other non-European entities				
ILIAC TRACTS CAIMANES				
ARCTIC BLUE MASTER FUND H SHARE CLASS	USD	45,000	3,854,224.66	0.15
TOTAL ILIAC TRACTS CAIMANES			3,854,224.66	0.15
TOTAL Other non-European entities			3,854,224.66	0.15
Total collective investment undertakings			35,950,532.06	1.44
Titles put in deposit				
Listed bonds and similar securities				
ANGLETERRE 3.75% 07/09/2020	GBP	2,830,000	3,450,665.72	0.14
BTPS 4 3/4 09/01/44	EUR	10,000,000	12,420,754.35	0.50
ESPAGNE 5.4% 31/01/2023	EUR	13,810,000	17,351,652.06	0.69
PORTUGAL 4.80% 15/06/20	EUR	5,578,000	6,128,309.43	0.25
SPGB 3.8 04/30/24	EUR	47,300,000	56,287,142.55	2.25

• **PORTFOLIO LISTING ON 06/29/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
UK TSY 3.25% 22/01/2044	GBP	21,923,000	32,721,863.49	1.31
Total listed bond and similar securities			128,360,387.60	5.14
TOTAL Securities put in deposit			128,360,387.60	5.14
Securities sold under agreements to repurchase				
ITALY				
BTPS 4 3/4 09/01/44	EUR	80,000,000	99,366,034.78	3.98
TOTAL ITALY			99,366,034.78	3.98
PORTUGAL				
PORTUGAL4.1%06-150437	EUR	60,000,000	74,416,438.36	2.98
TOTAL PORTUGAL			74,416,438.36	2.98
TOTAL Securities sold under agreement to resell			173,782,473.14	6.96
Debts representative of securities sold under agreements to repurchase			-172,209,144.55	-6.89
Indemnification on securities sold under agreements to repurchase			5,432.94	
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
EUR XEUR FGBX B 0918	EUR	-151	-594,280.00	-0.02
FV CBOT UST 5 0918	USD	-27,512	-48,295.92	
LIFFE LG GILT 0918	GBP	-1,530	-2,203,166.17	-0.09
OSE JGBL JAPAN 0918	JPY	-20	-37,116.17	
TU CBOT UST 2 0918	USD	-173	33,510.34	
TY CBOT YST 1 0918	USD	-2,492	-1,543,054.75	-0.06
US US TBOND 3 0918	USD	-7,100	-8,739,240.29	-0.35
XEUR FBTP BTP 0918	EUR	24,244	19,538,220.00	0.78
XEUR FGBL BUN 0918	EUR	2,158	3,652,260.00	0.15
XEUR FGBM BOB 0918	EUR	72	78,480.00	
XEUR FGBS SCH 0918	EUR	-63,118	-3,034,105.00	-0.12
XEUR FOAT EUR 0918	EUR	-554	-944,270.00	-0.04
XSFE XT AUSTR 0918	AUD	-13	-15,484.41	
Total Firm urgent commitments on market reglemente			6,143,457.63	0.25
Total Firm urgent commitments			6,143,457.63	0.25
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EUR/GBP OTC 09/2018 PUT ,77	EUR	10,000,000	2,000.00	
EUR/JPY OTC 02/2019 PUT 124	EUR	-82,000,000	-1,291,088.75	-0.05
EUR/MXN OTC 06/2020 CALL 34,5	EUR	-100,000,000	-2,307,100.00	-0.09
EUR/MXN OTC 06/2020 PUT 24	EUR	100,000,000	3,023,217.27	0.11
EUR/TRY OTC 05/2020 CALL 15,7	EUR	-50,000,000	-203,796.87	-0.01
EUR/TRY OTC 05/2020 PUT 5,25	EUR	50,000,000	228,025.00	0.01

- **PORTFOLIO LISTING ON 06/29/18 IN EUR**

Name of security	Currency	Quantity	Market value	%
EUR/USD OTC 02/2019 PUT 124	EUR	-50,000,000	-793,329.11	-0.03
EUR/USD OTC 08/2018 PUT 1,115	EUR	35,000,000	155,323.09	0.01
EUR/USD OTC 08/2018 PUT 1,115	EUR	-35,000,000	-42,175.71	
USD/CHF OTC 07/2018 PUT ,925	USD	45,000,000		
USD/CHF OTC 07/2018 PUT ,925	USD	-45,000,000		
USD/KRW OTC 09/2018 CALL 1100	USD	150,000,000	2,741,510.01	0.11
USD/KRW OTC 09/2018 PUT 1057	USD	-150,000,000	-164,859.33	-0.01
USD/TWD OTC 10/2018 CALL 30	USD	110,000,000	1,654,074.77	0.07
USD/TWD OTC 10/2018 PUT 28,6	USD	-33,000,000	-15,672.56	
TOTAL Commitments with conditional terms on OTC			2,986,127.81	0.12
Commitments with conditional terms on regulated or assimilated market				
CBOT US TRES BD 30 A 07/2018 CALL 147	USD	-500	-167,284.06	-0.01
CBOT US TRES BD 30 A 07/2018 PUT 140	USD	500	20,074.09	
USD/KRW OTC 09/2018 CALL 1100	USD	100,000,000	1,842,361.03	0.07
USD/KRW OTC 09/2018 PUT 1055	USD	-100,000,000	-105,342.13	
TOTAL Commitments with conditional terms on regulated market			1,589,808.93	0.06
TOTAL Commitments with conditional terms			4,575,936.74	0.18
Other hedges				
Other swaps				
BRED11042018	EUR	21,548,338.71	51,373.83	
SWAP BRED 11/07/18	EUR	25,052,656	-1,401,361.90	-0.05
Total Other SWAPS			-1,349,988.07	-0.05
Total other hedges			-1,349,988.07	-0.05
Total hedges			9,369,406.30	0.38
Margin call				
Appels marges C.A.I	AUD	36,348.77	23,002.64	
Appels marges C.A.I.	USD	11,593,828.59	9,930,048.90	0.40
Appels marges C.A.I.	GBP	1,978,977.04	2,237,775.81	0.09
Appels marges C.A.I.	JPY	4,800,000	37,116.17	
Appels marges C.A.I.	EUR	-17,880,990	-17,880,990.00	-0.72
Total margin call			-5,653,046.48	-0.23

- **PORTFOLIO LISTING ON 06/29/18 IN EUR**

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.