



H2O
Asset Management

UCITS under French law

H2O ADAGIO

HALF-YEARLY REPORT

as at 29 March 2018

Management Company: NATIXIS ASSET MANAGEMENT

Depository: Caceis Bank

Statutory Auditor: KPMG Audit

H2O AM LLP 10, Old Burlington Street, London W1S 3AG, United Kingdom – Tel.: +44 (0) 20 7292 1616
Limited Liability Partnership under English law, authorised by the United Kingdom's Financial Services Authority under number 529105

www.h2o-am.com

Marketing agent:

Natixis Asset Management 21 quai d'Austerlitz – 75634 Paris Cedex 13 France – Tel.: +33 (0)1 78 40 80 00

www.nam.natixis.com

- STATEMENT OF NET ASSETS IN EUR**

Items on the statement of net assets	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code.	2,462,141,729.48
b) Bank assets	260,956,437.54
c) Other assets held by the UCI	3,541,517,239.01
d) Total assets held by the UCI (lines a + b + c)	6,264,615,406.03
e) Liabilities	-3,402,695,948.93
f) Net asset value (lines d + e = net assets of the UCI)	2,861,919,457.10

* Approved values

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

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
H2O ADAGIO R (C) in EUR	C	568,591,660.17	4,202,644.2887	135.29
H2O ADAGIO HSGD-R (C) in SGD	C	8,524,255.58	72,002.6153	118.38
H2O ADAGIO N (C) in EUR	C	81,435,641.78	778,699.0206	104.57
H2O ADAGIO HUSD-SI (C) in USD	C	118,282,769.30	1,156.6297	102,265.02
H2O ADAGIO HGBP-I(B) (C) in GBP	C	57,488,861.40	542,714.7603	105.92
H2O ADAGIO HUSD - R (C) in USD	C	16,116,434.80	138,455.4629	116.40
H2O ADAGIO HGBP - R (C) in GBP	C	137,758.55	1,146.2981	120.17
H2O ADAGIO I (C) in EUR	C	1,393,299,375.63	20,030.9314	69,557.39
H2O ADAGIO HCHF - R (C) in CHF	C	5,274,513.41	47,226.0201	111.68
H2O ADAGIO I (C/D) in EUR	C/D	341,110,218.66	6,521.3384	52,306.78
H2O ADAGIO HJPY - I (C) in JPY	C	3,956,103,212.04	370,444.3506	10,679.34
H2O ADAGIO HUSD - I (C) in USD	C	103,887,483.76	1,835.7105	56,592.52
H2O ADAGIO HCHF - I (C) in CHF	C	19,108,392.53	351.1008	54,424.23
H2O ADAGIO HGBP - I (C) in GBP	C	141,817,090.43	2,325.8066	60,975.44

- SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	71.27	32.56
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	14.76	6.74
D) Newly issued financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: The assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

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

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Norwegian krone	NOK	6,052,992.25	0.21	0.10
Czech koruna	CZK	61,175,482.84	2.14	0.98
US dollar	USD	43,934,101.14	1.54	0.70
Euro	EUR	2,024,346,727.53	70.73	32.31
Pound sterling	GBP	12,798,502.25	0.45	0.20
Mexican peso	MXN	289,426,579.48	10.11	4.62
Japanese yen	JPY	24,407,343.99	0.85	0.39
TOTAL		2,462,141,729.48	86.03	39.30

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

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

Country	Percentage of net assets *	Total percentage of assets **
Spain	11.06	5.05
Mexico	10.11	4.62
Italy	9.23	4.22
United Kingdom	8.43	3.85
Netherlands	8.16	3.73
France	8.02	3.67
Greece	7.65	3.50
Portugal	6.65	3.04
Germany	5.29	2.42
Belgium	2.57	1.18
Luxembourg	2.51	1.15
Czech Republic	2.14	0.98
United States of America	1.35	0.62
Sweden	1.33	0.61
Japan	0.85	0.39
Ireland	0.31	0.14
Cayman Islands	0.21	0.10
Switzerland	0.09	0.04
Slovenia	0.05	0.02
TOTAL	86.03	39.30

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

- BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Asset type	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors		
Other funds and equivalents in other EU Member States intended for non-professional investors		
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

- TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	1,937,664,762.50	1,036,859,507.81
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	357,813,651.28	65,566,551.65
D) Newly issued financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: The assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
28/02/2018	H2O ADAGIO I (C/D)	1,504.49		1,504.49
Dividends payable				
	H2O ADAGIO I (C/D)			

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

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

- OTHER INFORMATION**

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

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:

Natixis Asset Management – 21 quai d'Austerlitz – 75634 Paris Cedex 13, France

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
--	--------------------	----------------------	-----------------------	-------------------------------	--------------------------

a) Securities and commodities lending

Amount					
% of net assets*					

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value

Amount				164,701,619.84	
% of net assets				5.75%	

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

SPAIN				64,047,192.87	
SPAIN					
BELGIUM				60,102,234.24	
BELGIUM					
UNITED STATES OF AMERICA				41,070,499.33	
UNITED STATES OF AMERICA					

d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

NATIXIS				104,701,619.84	
FRANCE					
BNP PARIBAS FRANCE				60,000,000.00	
FRANCE					

e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds				165,219,926.44	
- UCIs					
- Negotiable debt securities					
- Cash				1,168,510.04	
Rating					

Collateral currency					
- EURO				125,317,937.15	
- US DOLLAR				41,070,499.33	

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
--	--------------------	----------------------	-----------------------	-------------------------------	--------------------------

g) Guarantee maturity broken down according to tranches

Less than 1 day					
1 day – 1 week					
1 week – 1 month					
1–3 months					
3 months – 1 year				165,219,926.44	
More than 1 year					
Open					

h) Maturity of securities financing transactions and TRS, broken down according to tranches

Less than 1 day					
1 day – 1 week				40,696,019.84	
1 week – 1 month				124,005,600.00	
1–3 months					
3 months – 1 year					
More than 1 year					
Open					

i) Information about the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

j) Data on the custody of collateral received by the UCI

Caceis Bank					
Securities				165,219,926.44	
Cash				1,168,510.04	

k) Data on the custody of collateral provided by the UCI

Securities					
Cash					

l) Information about income and costs, broken down

Income					
- UCIs				7,673.76	
- Manager					
- Third parties					
Costs					
- UCIs				30,228.85	
- Manager					
- Third parties					

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total Return Swaps
--	---------------------------	-----------------------------	------------------------------	--------------------------------------	---------------------------------

e) Type and quality of guarantees (collateral)

Collateral received must comply with the H2O policy established in order to guarantee a high level of quality and liquidity, as well as no direct correlation with the counterparty to the transaction. Additionally, H2O's collateralisation policy sets out levels of over-collateralisation tailored to each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Information about the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities guarantees (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money market undertakings for collective investment (UCIs).

For transactions made by H2O, acting as an “agent” or “principal”, the amounts received in respect of cash collateral on temporary sales of securities are invested in high-quality government bonds.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred in full ownership.

l) Information about income and costs, broken down

All proceeds resulting from temporary purchases and sales of securities are paid to the UCITS, net of operating costs.

Temporary sales of securities may be contracted with H2O. In certain cases, such transactions may be made with market counterparties through the intermediary of H2O. H2O will receive remuneration for these activities which may be equal to 40%, 33.48% or 33%, including tax, of the income generated by temporary purchases and sales of securities, the amount of which will be detailed in the UCITS' annual report.

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CMZB 4.0% 23-03-26 EMTN	EUR	1,000,000	1,117,015.07	0.04
CONGR 3 07/16/18	EUR	15,000,000	15,237,061.33	0.53
TOTAL GERMANY			16,354,076.40	0.57
BELGIUM				
KBCBB 5.625% 29/12/49	EUR	2,000,000	2,080,531.30	0.07
TOTAL BELGIUM			2,080,531.30	0.07
SPAIN				
BANC BILB VIZC AR 8.875% PERP	EUR	2,000,000	2,410,304.44	0.08
BANCO SANTANDER SA 5.179% 19-11-25	USD	600,000	519,224.91	0.02
BCO POP ESP 11.50% 06/17	EUR	900,000	26,028.00	
ESPAGNE 5.4% 31/01/2023	EUR	1,890,000	2,387,656.94	0.08
FDO AYT CED.CAJAS V 4.75% 03-18	EUR	2,600,000	2,728,301.10	0.10
FDO TITUL.4% 231018	EUR	7,000,000	7,293,251.10	0.25
SPGB 3.8 04/30/24	EUR	4,555,000	5,633,592.80	0.20
SPGB 4.4% 10/31/23	EUR	200,000	249,146.99	0.01
TOTAL SPAIN			21,247,506.28	0.74
UNITED STATES OF AMERICA				
CITIGROUP 5% 04-19 EMTN	EUR	6,500,000	7,164,180.68	0.25
G E3R+0.65% 11-09-18 EMTN	EUR	1,993,000	1,998,274.20	0.07
GOLD SACH GR E3R+0.46% 31-12-18	EUR	29,400,000	29,475,023.90	1.03
TOTAL UNITED STATES OF AMERICA			38,637,478.78	1.35
FRANCE				
AXA TV PERP SERIE A	USD	1,950,000	1,613,160.72	0.06
BNP PA 2.625% 14-10-27 EMTN	EUR	300,000	323,147.96	0.01
BNP PARIB 4.875% PERP *EUR	EUR	300,000	314,667.58	0.01
BNP PARIBAS 7.625% PERP	USD	2,000,000	1,749,558.43	0.06
CARS A E1R+0.55% 18-12-24	EUR	4,500,000	6,381.06	
CASINO GUICHARD PERRACHON 4.407% 06-08-19	EUR	100,000	108,226.83	
CRED AGRI SA 8.125% PERP	USD	3,000,000	2,790,834.59	0.10
FRANCE TELECOM 5.625% 08-18	EUR	2,000,000	2,113,285.48	0.07
LAMON 6 3/4 04/25/44	EUR	400,000	518,506.58	0.02
NEW AREVA HOLDING 4.875% 23-09-24	EUR	1,250,000	1,405,209.25	0.05
RENA CRE 0.375% 10-07-19 EMTN	EUR	5,000,000	5,039,017.12	0.18
SOCIETE GENERALE TV PERPETL	EUR	300,000	353,355.62	0.01
SOCIETE GENERALE 8.0% PERP	USD	2,000,000	1,823,508.74	0.06

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
TEREOS 4.125% 16-06-23	EUR	700,000	720,265.00	0.03
TOTAL FRANCE			18,879,124.96	0.66
GREECE				
GRECE 15/10/2042	EUR	4,132,000	15,990.84	
GRECE 4.75% 17/04/2019	EUR	40,430,000	43,695,054.80	1.53
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	29,083,546	29,443,803.49	1.03
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	27,912,040	26,909,309.52	0.94
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	8,603,362	7,997,541.93	0.28
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	4,187,779	3,777,475.90	0.13
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	2,222,559	2,004,513.48	0.07
TOTAL GREECE			113,843,689.96	3.98
CAYMAN ISLANDS				
SIEM OFFSHORE NIB03R+4.4% 28-03-19	NOK	80,000,000	6,052,992.25	0.21
TOTAL CAYMAN ISLANDS			6,052,992.25	0.21
IRELAND				
FCA BANK SPA IRISH BRANCH E3R+0.4% 18-12-19	EUR	8,800,000	8,825,977.60	0.31
TOTAL IRELAND			8,825,977.60	0.31
ITALY				
BERAB 2011-1 A1 TV 12/55	EUR	9,700,000	1,187,116.54	0.04
BTPS 2.35 09/15/24	EUR	3,000,000	3,574,566.90	0.12
BTPS 4 3/4 09/01/44	EUR	21,530,000	29,521,044.38	1.04
INTESA SAN TF/TV 20/06/2018	EUR	450,000	485,538.36	0.02
INTESA SAN 7.0% PERP EMTN	EUR	4,000,000	4,424,571.05	0.15
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	600,000	628,928.30	0.02
INTESA SANPAOLO 6.25% PERP	EUR	1,000,000	1,116,478.62	0.04
ITALIE 1.5% 01-06-25	EUR	41,900,000	42,774,867.40	1.50
ITALIE 5% 09-010325	EUR	10,000,000	12,574,395.65	0.44
ITALIE 6 7/8% 23	USD	2,736,000	2,607,229.48	0.09
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24	EUR	20,000,000	20,520,954.70	0.72
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	10,000,000	10,346,410.50	0.36
SUNRISE SPV E1R+0.56% 27-06-41	EUR	3,200,000	3,210,608.71	0.11
UNICREDIT 8% 31/12/2099	USD	2,000,000	1,745,495.61	0.06
VELA HOME E3R 07/40	EUR	1,200,000	35,175.64	
TOTAL ITALY			134,753,381.84	4.71
LUXEMBOURG				
ORYX S L3RUSD+1.6% 11-09-18	USD	34,500,000	28,139,461.14	0.99
VOLKSWAGEN CAR LEASE E1R+0.4% 21-02-24	EUR	25,500,000	25,586,246.10	0.89
TOTAL LUXEMBOURG			53,725,707.24	1.88

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	19,044.60	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	23,029.64	
MEXICAN BONOS 10.0% 05-12-24	MXN	32,460,000	170,148,446.82	5.94
MEXICAN BONOS 4.75% 14-06-18	MXN	230,000	1,033,743.48	0.04
MEXICAN BONOS 5.0% 11-12-19	MXN	10,500,000	45,758,239.21	1.60
MEXICAN BONOS 7.5% 03-06-27 - PAID EVERY 182 DAYS	MXN	15,000,000	69,183,996.65	2.42
PEMEX 7.47 11/12/26	MXN	830,000	3,302,153.32	0.12
TOTAL MEXICO			289,468,653.72	10.12
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	6,000,000	4,490,965.96	0.16
BMW FINANCE 3.25% 14/01/2019	EUR	3,712,000	3,841,004.20	0.13
CHAIN FINANCE BV 7.75% 11-08-20	EUR	57,200,000	41,190,268.49	1.44
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	73,000,000	72,588,000.00	2.53
DEGROS HOLDING BV 6.5% 17-01-23	EUR	60,000,000	60,822,739.73	2.13
RABO NEDE 6.625% PERP	EUR	3,000,000	3,472,537.58	0.12
ROYAL PHILIPS ELECTRONICS NV E3R+0.2% 06-09-19	EUR	21,500,000	21,585,355.00	0.75
V E3R+0.3% 16-07-18 EMTN	EUR	6,500,000	6,504,030.00	0.23
VOLK INTE FINA NV 3.5% PERP	EUR	600,000	592,079.01	0.02
VOLKSWAGEN INTL FINANCE NV E3R+0.35% 30-03-19	EUR	13,500,000	13,527,182.25	0.47
VW 2 3/8 11/13/18	GBP	4,333,000	5,024,027.74	0.18
TOTAL NETHERLANDS			233,638,189.96	8.16
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,300,000	376,662.00	0.01
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	219,076.00	0.01
PGB 2 7/8 10/15/25	EUR	68,600,000	78,125,739.62	2.73
PGB 3 7/8 02/15/30	EUR	500,000	610,127.95	0.02
PGB 5.65% 02/15/24	EUR	58,150,000	75,110,036.97	2.62
PORT OBRI DO 3.85% 15-04-21	EUR	500,000	578,224.86	0.02
PORTUGAL 4.80% 15/06/20	EUR	145,000	166,684.97	0.01
PORTUGAL 4.95% 25/10/23	EUR	2,460,000	3,105,194.65	0.11
REDE FERROVIARA 4.25% 13/12/21	EUR	1,500,000	1,712,281.64	0.06
TOTAL PORTUGAL			160,004,028.66	5.59
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	416.73	
CRED SUIS SA 1.375% 31-01-22	EUR	600,000	624,097.97	0.02
CREDIT SUISSE LONDON 4.75% 05/08/19 EMTN	EUR	8,000,000	8,773,145.21	0.31
DRIV U L1RGBP+0.5% 25-01-24	GBP	4,400,000	1,499,951.35	0.05
E CARA L1RGBP+0.85% 18-06-24	GBP	1,090,000	388,946.79	0.01

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
ECAR 5 L1RGBP+0.4% 18-04-23	GBP	5,100,000	186,986.07	0.01
ECLIPSE E3R 20/11/22	EUR	100,000	4,457.58	
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	900,000	108,987.10	
STD CHARTERED 4.125%12-180119	EUR	1,380,000	1,439,324.88	0.05
UK TSY 3.25% 22/01/2044	GBP	3,707,000	5,589,186.47	0.20
VODAFONE GROUP 5% 03-18 EMTN	EUR	1,000,000	1,050,543.84	0.04
TOTAL UNITED KINGDOM			19,666,043.99	0.69
SLOVENIA				
SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10-05-18	USD	400,000	332,089.28	0.01
SLOVENIE 4.125%10-260120	EUR	1,000,000	1,092,754.93	0.04
TOTAL SLOVENIA			1,424,844.21	0.05
SWITZERLAND				
UBS GROUP AG 6.875% PERP	USD	3,000,000	2,571,464.00	0.09
TOTAL SWITZERLAND			2,571,464.00	0.09
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			1,121,173,691.15	39.18
TOTAL Bonds and equivalent securities			1,121,173,691.15	39.18
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
COMMERZBANK AG FRANCFORT 020818 FIX 0.0	EUR	50,000,000	50,039,464.78	1.75
DZ BANK AG DEU 210518 FIX 0.0	EUR	30,000,000	30,022,987.59	1.05
GERM TREA BILL ZCP 11-04-18	EUR	30,000,000	30,007,863.83	1.05
TOTAL GERMANY			110,070,316.20	3.85
BELGIUM				
BELG TREA BILL ZCP 10-05-18	EUR	43,500,000	43,528,820.19	1.52
BELGIUM TREASURY BILL 120718 FIX 0.0	EUR	28,000,000	28,046,120.29	0.98
TOTAL BELGIUM			71,574,940.48	2.50
SPAIN				
SPAI LETR DEL TESO ZCP 07-12-18	EUR	95,000,000	95,265,013.79	3.33
SPAI LETR DEL TESO ZCP 13-07-18	EUR	40,000,000	40,046,001.86	1.40
SPAI LETR DEL TESO ZCP 15-06-18	EUR	38,000,000	38,041,138.51	1.33
TOTAL SPAIN			173,352,154.16	6.06
FRANCE				
BANQUE PALATINE 140618 FIX 0.0	EUR	30,000,000	30,015,759.87	1.05
BFCM (BANQUE F 130618 FIX 0.0	EUR	25,700,000	25,723,355.55	0.90
BNP PARIBAS 130718 FIX 0.0	EUR	37,000,000	37,027,305.13	1.29
ELECTRICITE DE FRANCE EDF 140618 FIX 0.0	EUR	14,400,000	14,411,406.79	0.50
ENGIE SA 040618 FIX 0.0	EUR	2,500,000	2,501,469.13	0.09
ENGIE SA 070518 FIX 0.0	EUR	32,000,000	32,012,501.88	1.12

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
RATP 070518 FIX 0.0	EUR	18,000,000	18,009,523.23	0.63
SUMITOMO BANK 140618 FIX 0.0	EUR	51,000,000	51,046,410.82	1.78
TOTAL FRANCE			210,747,732.40	7.36
GREECE				
HELLENIC T-BILL ZCP 030818	EUR	3,700,000	3,688,912.36	0.13
HELLENIC TBILL ZCP 04-05-18	EUR	14,600,000	14,585,017.29	0.51
HELLENIC T-BILL ZCP 060718	EUR	5,400,000	5,386,549.79	0.19
HELLENIC TBILL ZCP 08-06-18	EUR	53,600,000	53,497,939.89	1.86
HELLENIC T-BILL ZCP 110518	EUR	28,000,000	27,966,923.08	0.98
TOTAL GREECE			105,125,342.41	3.67
ITALY				
ITAL BUON ORDI DEL ZCP 14-05-18	EUR	20,000,000	20,013,118.60	0.70
ITAL BUON ORDI DEL ZCP 14-09-18	EUR	25,000,000	25,054,928.06	0.88
ITAL BUON ORDI DEL ZCP 14-11-18	EUR	34,300,000	34,399,778.47	1.20
ITALIE ZCP 30-04-18	EUR	30,000,000	30,012,548.90	1.05
ITALY BUONI TES BOT ZCP 121018	EUR	20,000,000	20,038,986.18	0.70
TOTAL ITALY			129,519,360.21	4.53
JAPAN				
JAPA TREA DISC BIL ZCP 23-04-18	JPY	3,192,000,000	24,407,343.99	0.85
TOTAL JAPAN			24,407,343.99	0.85
LUXEMBOURG				
EURO STAB MECH TRE ZCP 20-09-18	EUR	18,000,000	18,046,846.61	0.63
TOTAL LUXEMBOURG			18,046,846.61	0.63
PORTUGAL				
PORT TREA BILL ZCP 18-05-18	EUR	30,000,000	30,017,728.85	1.05
TOTAL PORTUGAL			30,017,728.85	1.05
CZECH REPUBLIC				
MOB OF CZECH REPU T ZCP 06-04-18	CZK	1,553,000,000	61,175,482.84	2.14
TOTAL CZECH REPUBLIC			61,175,482.84	2.14
UNITED KINGDOM				
CREDIT AGRICOLE SA LONDON BRANCH 160518 FIX 0.0	EUR	35,000,000	35,020,555.69	1.22
MIZU INTE PLC ZCP 15-06-18	EUR	40,000,000	40,030,360.49	1.40
UBS AG LONDON BRANCH 140518 FIX 0.0	EUR	35,500,000	35,511,820.70	1.24
TOTAL UNITED KINGDOM			110,562,736.88	3.86
TOTAL Debt securities traded on regulated or equiv. markets			1,044,599,985.03	36.50

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Debt securities not traded on a regulated or equivalent market				
GERMANY				
DEKABANK DEUTSCHE GIROZENTRALE 290518 FIX 0.0	EUR	25,000,000	25,017,386.07	0.87
TOTAL GERMANY			25,017,386.07	0.87
SPAIN				
BANCO BILBAO V 050718 FIX 0.0	EUR	45,000,000	45,040,526.79	1.58
SANTANDER CONSUMER FINANCE S.A 140618 FIX 0.0	EUR	23,000,000	23,018,976.80	0.80
SANTANDER CONSUMER FINANCE S.A 230518 FIX 0.0	EUR	2,500,000	2,501,186.82	0.09
TOTAL SPAIN			70,560,690.41	2.47
UNITED KINGDOM				
MITSUBISHI UFJ TRUST AND BANKING. 150618 FIX 0.0	EUR	52,000,000	52,046,807.12	1.82
ROYAL BANK OF SCOTLAND PLC 040418 FIX 0.0	EUR	20,000,000	20,001,051.67	0.70
ROYAL BANK OF SCOTLAND PLC 090818 FIX 0.0	EUR	39,000,000	39,040,429.18	1.36
TOTAL UNITED KINGDOM			111,088,287.97	3.88
SWEDEN				
NORDEA BANK AB 150618 FIX 0.0	EUR	38,000,000	38,038,744.63	1.33
TOTAL SWEDEN			38,038,744.63	1.33
TOTAL Debt securities not traded on regulated or equivalent markets			244,705,109.08	8.55
TOTAL Debt securities			1,289,305,094.11	45.05
Undertakings for collective investment				
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors				
FRANCE				
H2O LARGO I C EUR	EUR	271,572.6403	27,504,877.01	0.97
H2O MULTI EMERGING DEBT FUND CLASS R EUR	EUR	100	9,663.00	
H2O MULTIEMERGING DEBT IUSD C	USD	93.2771	4,645,744.90	0.16
SOLO ABSOLUTE BONDS AND CURRENCY FUND I EUR UNIT	EUR	112.5743	1,249,599.50	0.04
TOTAL FRANCE			33,409,884.41	1.17
IRELAND				
H2O BARRY ACTIVE VALUE FUND CL D EUR	EUR	1,000	102,180.00	
H2O BARRY SHORT FUND CL D EUR	EUR	1,000	99,580.00	
H2O Barry Short I EUR	EUR	99,826.7423	9,935,755.66	0.36
H2O MULTI EMERGING DEBT FUND CLASS I EUR	EUR	1,000	111,620.00	
TOTAL IRELAND			10,249,135.66	0.36
TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors			43,659,020.07	1.53
TOTAL Undertakings for collective investment			43,659,020.07	1.53
Securities deposited				
Bonds and equivalent securities traded on a regulated or equivalent market				
PORTUGAL 4.80% 15/06/20	EUR	300,000	344,865.45	0.01

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
SPGB 2.15 10/31/25	EUR	10,000,000	11,122,301.37	0.39
SPGB 3.8 04/30/24	EUR	32,500,000	40,195,777.40	1.41
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			51,662,944.22	1.81
TOTAL Securities deposited			51,662,944.22	1.81
Securities received under repurchase agreements				
BELGIUM				
BELGIQUE 3.75% 280920	EUR	53,452,000	60,000,000.00	2.10
TOTAL BELGIUM			60,000,000.00	2.10
SPAIN				
ESPAGNE 4% 30/04/20	EUR	7,000,000	7,868,000.00	0.27
SPAIN 2.75% 30-04-19	EUR	53,000,000	56,137,600.00	1.96
TOTAL SPAIN			64,005,600.00	2.23
UNITED STATES OF AMERICA				
UNITED STATES 2.75% 15/02/2024	USD	50,000,000	40,696,019.84	1.42
TOTAL UNITED STATES OF AMERICA			40,696,019.84	1.42
TOTAL Securities received under repurchase agreements			164,701,619.84	5.75
Indemnities on securities received under repurchase agreements			15,675.07	
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or equivalent market				
CBO CBOT USUL 3 0618	USD	311	1,230,955.47	0.04
CBO TU CBOT UST 0618	USD	-1,136	-75,961.13	
CME CME 3M EUR 0619	USD	-1,000	-7,511.08	
CME CME 3M EUR 0620	USD	-1,000	-154,581.86	-0.01
CME CME 3M EUR 1219	USD	2,000	223,075.98	0.01
EUR XEUR FGBS S 0618	EUR	-13,137	-1,664,655.00	-0.06
EUR XEUR FGBX B 0618	EUR	-247	-1,097,340.00	-0.04
FV CBOT UST 5 0618	USD	-18,368	-5,756,086.86	-0.20
JGBL JAPAN GO 0618	JPY	-165	-59,176.78	
LIF I EURIBOR 3 0320	EUR	-2	12.50	
LIF I EURIBOR 3 0919	EUR	1		
LIF I EURIBOR 3 0920	EUR	1	0.03	
LIF LIFFE LG GI 0618	GBP	-359	-498,539.98	-0.02
TY CBOT YST 1 0618	USD	-2,756	-2,106,322.06	-0.07
US US TBOND 3 0618	USD	-600	-1,470,002.62	-0.05
XEUR FBTP BTP 0618	EUR	4,873	16,858,680.00	0.59
XEUR FGBL BUN 0618	EUR	500	851,430.00	0.03
TOTAL Firm forward commitments on a regulated market			6,273,976.61	0.22
TOTAL Firm forward commitments			6,273,976.61	0.22

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
Conditional forward commitments				
Over-the-counter conditional forward commitments				
EURIBOR 3 MOIS REV 03/2020 CALL .022	EUR	250,000,000	3,855.80	
EURIBOR 3 MOIS REV 03/2020 PUT .022	EUR	250,000,000	1,042.23	
EURIBOR 6 MOIS REV 04/2018 CALL 1.02	EUR	50,000,000	2,927.28	
EURIBOR 6 MOIS REV 04/2028 CALL 1.02	EUR	-50,000,000	-2,927.28	
EURIBOR 6 MOIS REV 06/2018 CALL 1.05	EUR	50,000,000	2,385.16	
EURIBOR 6 MOIS REV 09/2028 CALL 1.07	EUR	40,000,000	4,431.00	
EURIBOR 6 MOIS REV 09/2028 CALL 1.07	EUR	-40,000,000	-4,431.00	
EURIBOR 6 MOIS REV 09/2028 PUT 1.32	EUR	40,000,000	1,324.20	
EURIBOR 6 MOIS REV 09/2028 PUT 1.32	EUR	-40,000,000	-1,347.69	
LIBOR 6 MOIS JPY 12/2029 CALL .44	JPY	5,000,000,000	6,004.80	
LIBOR 6 MOIS JPY 12/2029 PUT .44	JPY	5,000,000,000	3,272.48	
USD/TRY OTC 11/2018 CALL 5.1	USD	-8,000,000	-52,699.50	
USD/TRY OTC 11/2018 CALL 5.1	USD	-17,000,000	-111,986.44	
USD/TRY OTC 11/2018 PUT 3.8	USD	-7,000,000	-26,213.36	
USD/TRY OTC 11/2018 PUT 3.8	USD	-8,000,000	-29,958.12	
USD/TRY OTC 11/2018 PUT 4.2	USD	8,000,000	205,743.00	0.00
USD/TRY OTC 11/2018 PUT 4.2	USD	7,000,000	180,025.13	0.01
USD/TWD OTC 04/2018 PUT 28.9	USD	-25,000,000	-61,664.02	
USD/ZAR OTC 04/2018 CALL 12.3	USD	-50,000,000	-101,412.83	
USD/ZAR OTC 04/2018 PUT 11.4	USD	-50,000,000	-31,587.09	
USD/ZAR OTC 08/2018 CALL 12.65	USD	-25,000,000	-369,025.66	-0.02
USD/ZAR OTC 08/2018 PUT 11.3	USD	-25,000,000	-177,776.45	-0.01
TOTAL Over-the-counter conditional forward commitments			-560,018.36	-0.02
Conditional forward commitments on a regulated or equivalent market				
CBOT US TRES BD 30 A 04/2018 PUT 139	USD	400	10,163.84	
CBOT US TRES NT 5A 05/2018 CALL 114.75	USD	-1,900	-446,573.00	-0.02
CBOT US TRES NT 5A 05/2018 CALL 115.5	USD	-1,922	-219,767.65	-0.01
CBOT US TRES NT 5A 05/2018 PUT 113	USD	-1,250	-63,524.01	
CBOT US TRES NT 5A 05/2018 PUT 113.5	USD	-1,922	-195,349.03	-0.01
CBOT US TRES NT 5A 05/2018 PUT 114	USD	-777	-172,753.22	-0.01
CBOT US TRES NT 5A 05/2018 PUT 114.5	USD	-3,550	-1,533,469.53	-0.06
EUREX BOBL 04/2018 PUT 128.75	EUR	-5,000	925,000.00	0.03
EUREX EURO BUND 05/2018 CALL 157.5	EUR	-50	-67,000.00	
EUREX EURO BUND 05/2018 CALL 158	EUR	-50	-52,000.00	
EUREX EURO BUND 05/2018 CALL 158.5	EUR	-175	-122,500.00	
EUREX EURO BUND 05/2018 CALL 159	EUR	300	33,050.00	
EUREX EURO BUND 05/2018 PUT 157	EUR	-50	29,500.00	

• SECURITIES PORTFOLIO AS AT 29/03/2018 IN EUR (continued)

Security name	Currency	Qty No. or nominal value	Current value	% Net assets
EUREX EURO BUND 05/2018 PUT 157.5	EUR	-125	58,750.00	
EUREX EURO BUND 05/2018 PUT 159	EUR	300	-62,050.00	
LIFFE 3M EURIBOR 03/2019 PUT 100.125	EUR	1,000	-75,000.00	
LIFFE 3M LIBOR 04/2018 PUT 99.25	GBP	-2,000	-381,401.85	-0.01
LIFFE 3M LIBOR 06/2018 PUT 99.25	GBP	2,000	363,579.33	0.01
MID-CURVE 1YR USD 12/2018 CALL 97.5	USD	1,000	238,850.27	0.01
MID-CURVE 1YR USD 12/2018 CALL 98	USD	-1,000	-71,146.89	
MID-CURVE 1YR USD 12/2018 PUT 96.75	USD	-1,000	-121,966.09	
TOTAL Conditional forward commitments on a regulated market			-1,925,607.83	-0.07
TOTAL Conditional forward commitments			-2,485,626.19	-0.09
Other forward financial instruments				
Interest rate swaps				
E3R/0.0/FIX/-0.094	EUR	50,000,000	-15,950.00	
E3R/0.0/FIX/-0.136	EUR	50,000,000		
FIX/1.08/E6R/0.0	EUR	15,000,000	100,054.50	
FIX/1.08/E6R/0.0	EUR	5,000,000	33,351.50	
L6RJPY/0.0/FIX/0.364	JPY	1,000,000,000	47,501.98	
TOTAL Interest rate swaps			164,957.98	0.01
TOTAL Other forward financial instruments			164,957.98	0.01
TOTAL Forward financial instruments			3,953,308.40	0.14
Margin calls				
C.A. Indo margin calls in British pounds sterling	GBP	452,695	516,362.50	0.02
C.A. Indo margin calls in US dollars	USD	10,134,606.75	8,240,522.62	0.29
C.A. Indo margin calls in euros	EUR	-15,601,615	-15,601,615.00	-0.55
C.A. Indo margin calls in Japanese yen	JPY	7,740,000	59,176.78	
TOTAL Margin calls			-6,785,553.10	-0.24
Receivables			3,302,909,895.65	115.41
Payables			-3,367,193	-117.66
			544.88	
Financial accounts			258,517,306.57	9.03
Net assets			2,861,919,457.10	100.00