



H2O
Asset Management

French UCITS

H2O INVEST

Fund with 2 compartments

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

www.h2o-am.com

Marketing agent:

Ostrum Asset Management 43 avenue Pierre Mendès France – 75013 Paris France – Tél. : +33 (0)1 78 40 80 00

www.Ostrum.com



H2O
Asset Management

French UCITS

SOLO ABSOLUTE BONDS AND CURRENCY FUND

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

www.h2o-am.com

Marketing agent:

Ostrum Asset Management 43 avenue Pierre Mendès France – 75013 Paris France – Tél. : +33 (0)1 78 40 80 00

www.Ostrum.com

- 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.	4,656,009.97
b) Cash at banks and liquidities	347,212.38
c) Other Assets held by the UCITS	323,624.98
d) Total of Assets held by the UCITS (lines a+b+c)	5,326,847.33
e) Liabilities	-333,301.86
f) Net Asset Value (lines d+e= net asset of the UCITS)	4,993,545.47

* Amounts are signed

- NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SOLO ABSOLUTE BONDS & CURRENCY FUND I EUR	C	4,993,545.47	450.2972	11,089.44

- **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.	89.23	83.65
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.	4.01	3.76
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	4,429,948.98	88.71	83.16
United kingdom pounds	GBP	226,060.99	4.53	4.24
TOTAL		4,656,009.97	93.24	87.41

* 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 **
France	21.11	19.79
Belgium	15.12	14.17
Netherlands	12.18	11.42
Spain	9.04	8.48
Italy	9.02	8.45
United kingdom	8.61	8.07
Portugal	6.01	5.64
Eire	4.13	3.87
Germany	4.01	3.76
Canada	4.01	3.76
TOTAL	93.24	87.41

* 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.	3,528,613.75	3,750,134.28
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.		200,000.00
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.		

- 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:
Ostrum Asset Management - 43 avenue Pierre Mendès France - 75013 - Paris, France

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

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

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
CCBGBB 2.25% 26/09/18	EUR	200,000	204,614.38	4.10
TOTAL BELGIUM			204,614.38	4.10
CANADA				
B E3R+0.38% 10-09-18 EMTN	EUR	200,000	200,135.54	4.01
TOTAL CANADA			200,135.54	4.01
EIRE				
AIB 3 1/8 09/10/18	EUR	200,000	206,375.62	4.13
TOTAL EIRE			206,375.62	4.13
FRANCE				
DEXGRP 1 5/8 10/29/18	EUR	200,000	203,468.22	4.07
SOCIETE GENERALE E3R+0.43% 22-07-18	EUR	200,000	200,084.80	4.01
TOTAL FRANCE			403,553.02	8.08
NETHERLANDS				
BMW FIN 0.5% 05-09-18 EMTN	EUR	200,000	201,073.40	4.03
RABOBANK NLD 3.5% 17/10/2018	EUR	200,000	207,166.30	4.15
V E3R+0.3% 16-07-18 EMTN	EUR	200,000	200,006.00	4.01
TOTAL NETHERLANDS			608,245.70	12.19
SPAIN				
SANT CONS FIN 1.1% 30-07-18	EUR	100,000	101,098.64	2.02
TOTAL SPAIN			101,098.64	2.02
UNITED KINGDOM				
LLOYDS 1 7/8 10/10/18	EUR	200,000	203,883.15	4.08
TOTAL UNITED KINGDOM			203,883.15	4.08
Total listed bond and similar securities			1,927,906.05	38.61
Total bonds and similar securities			1,927,906.05	38.61
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-09-18	EUR	250,000	250,298.87	5.01
BELGIUM TREASURY BILL 120718 FIX 0.0	EUR	300,000	300,054.24	6.01
TOTAL BELGIUM			550,353.11	11.02
FRANCE				
FRANCE TREASURY BILL ZCP 220818	EUR	500,000	500,475.63	10.02
FRENCH REP ZCP 11-07-18	EUR	150,000	150,031.87	3.00
TOTAL FRANCE			650,507.50	13.02

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

Name of security	Currency	Quantity	Market value	%
GERMANY				
GERM TREA BILL ZCP 15-08-18	EUR	200,000	200,162.04	4.01
TOTAL GERMANY			200,162.04	4.01
ITALY				
ITAL BUON ORDI DEL ZCP 14-09-18	EUR	300,000	300,121.66	6.01
ITAL BUON ORDI DEL ZCP 31-10-18	EUR	150,000	150,210.53	3.01
TOTAL ITALY			450,332.19	9.02
PORTUGAL				
PORT TREA BILL ZCP 21-09-18	EUR	300,000	300,231.00	6.01
TOTAL PORTUGAL			300,231.00	6.01
SPAIN				
ROYAUME DESPAGNE ZCP 12-10-18	EUR	200,000	200,262.66	4.01
SPAIN LETRAS DEL TES ZCP 140918	EUR	150,000	150,194.43	3.01
TOTAL SPAIN			350,457.09	7.02
UNITED KINGDOM				
UNITED KINGDOM 060818 FIX 0.0	GBP	200,000	226,060.99	4.53
TOTAL UNITED KINGDOM			226,060.99	4.53
Total credit instruments traded on a regulated or similar market			2,728,103.92	54.63
Total credit instruments			2,728,103.92	54.63
Receivables			323,624.98	6.48
Debts			-333,294.73	-6.67
Financial accounts			347,205.25	6.95
Net assets			4,993,545.47	100.00



H2O
Asset Management

French UCITS **H2O LARGO**

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

www.h2o-am.com

Marketing agent:

Ostrum Asset Management 43 avenue Pierre Mendès France – 75013 Paris France – Tél. : +33 (0)1 78 40 80 00

www.Ostrum.com

- **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.	127,698,599.42
b) Cash at banks and liquidities	12,044,571.69
c) Other Assets held by the UCITS	113,502,817.57
d) Total of Assets held by the UCITS (lines a+b+c)	253,245,988.68
e) Liabilities	-112,377,530.76
f) Net Asset Value (lines d+e= net asset of the UCITS)	140,868,457.92

* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
H2O LARGO I C EUR	C	139,098,209.20	1,360,262.5183	102.25
H2O LARGO N C EUR	C	957,549.10	9,501.5606	100.77
H2O LARGO R C EUR	C	812,699.62	8,045.0000	101.01

- **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.	84.27	46.87
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.	6.39	3.55
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	122,492,324.72	86.96	48.37
Mexican peso	MXN	5,206,274.70	3.70	2.06
TOTAL		127,698,599.42	90.65	50.42

* 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 **
France	31.98	17.79
United kingdom	10.30	5.73
Italy	9.76	5.43
Portugal	8.20	4.56
Germany	7.11	3.95
Belgium	5.68	3.16
Greece	4.08	2.27
Mexico	3.70	2.06
Sweden	2.84	1.58
Spain	2.61	1.45
Usa	2.19	1.22
Netherlands	0.74	0.41
Luxemburg	0.66	0.37
Japan	0.50	0.28
Eire	0.30	0.17
TOTAL	90.65	50.42

* 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.	249,939,716.42	139,031,685.01
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.	9,542,133.19	700,000.00
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.		

- 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:

Ostrum Asset Management - 43 avenue Pierre Mendès France - 75013 - Paris, France

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

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

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
EIRE				
AIB 3 1/8 09/10/18	EUR	200,000	206,384.49	0.15
GE CAPITAL 6%08-150119 SR EMTN	EUR	200,000	212,262.16	0.15
TOTAL EIRE			418,646.65	0.30
FRANCE				
BNP 2 01/28/19	EUR	1,000,000	1,021,767.95	0.73
TOTAL FRANCE			1,021,767.95	0.73
GERMANY				
VW 1 1/2 02/13/19	EUR	500,000	507,816.71	0.36
TOTAL GERMANY			507,816.71	0.36
GREECE				
GRECE 4.75% 17/04/2019	EUR	200,000	208,004.11	0.15
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	1,200,000	1,240,748.55	0.88
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	1,300,000	1,302,043.49	0.92
TOTAL GREECE			2,750,796.15	1.95
ITALY				
BTPS 4 3/4 09/01/44	EUR	100,000	124,207.54	0.09
ITALIE 1.5% 01-06-25	EUR	400,000	381,032.59	0.27
ITALIE 5%09-010325	EUR	200,000	237,723.57	0.17
TOTAL ITALY			742,963.70	0.53
LUXEMBURG				
VOLKSWAGEN CAR LEASE E1R+0.4% 21-02-24	EUR	1,000,000	925,728.76	0.66
TOTAL LUXEMBURG			925,728.76	0.66
MEXICO				
MEXICAN BONOS 10.0% 05-12-24	MXN	1,058,000	5,206,274.70	3.69
TOTAL MEXICO			5,206,274.70	3.69
NETHERLANDS				
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	1,000,000	1,036,348.49	0.74
TOTAL NETHERLANDS			1,036,348.49	0.74
PORTUGAL				
PGB 5.65% 02/15/24	EUR	2,000,000	2,577,223.29	1.83
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	800,000	970,952.88	0.69
TOTAL PORTUGAL			3,548,176.17	2.52
SPAIN				
BBVA SENIOR FINANCE SA 2.375% 22/01/2019	EUR	200,000	204,860.22	0.15
SANT CON 0.75% 03-04-19 EMTN	EUR	1,000,000	1,007,799.86	0.72

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

Name of security	Currency	Quantity	Market value	%
SPGB 3.8 04/30/24	EUR	1,650,000	1,963,504.97	1.38
TOTAL SPAIN			3,176,165.05	2.25
UNITED KINGDOM				
CRED SUI 0.375% 11-04-19 EMTN	EUR	1,000,000	1,005,652.74	0.71
TOTAL UNITED KINGDOM			1,005,652.74	0.71
USA				
BAC 1 7/8 01/10/19	EUR	1,000,000	1,019,918.36	0.72
GOLD SACH GR E3R+0.46% 31-12-18	EUR	1,000,000	1,001,615.11	0.71
MORGAN STANLEY 6.50% 28/12/18 EMTN	EUR	1,000,000	1,066,391.37	0.76
TOTAL USA			3,087,924.84	2.19
Total listed bond and similar securities			23,428,261.91	16.63
Total bonds and similar securities			23,428,261.91	16.63
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 13-09-18	EUR	6,000,000	6,007,145.85	4.26
BELGIUM TREASURY BILL 120718 FIX 0.0	EUR	2,000,000	2,000,395.32	1.42
TOTAL BELGIUM			8,007,541.17	5.68
FRANCE				
ELECTRICITE DE FRANCE EDF 010818 FIX 0.0	EUR	1,500,000	1,500,455.36	1.07
ENGIE SA 140918 FIX 0.0	EUR	3,500,000	3,502,568.20	2.49
FRENCH REP ZCP 01-08-18	EUR	3,000,000	3,001,564.07	2.13
FRENCH REP ZCP 11-07-18	EUR	11,000,000	11,002,337.14	7.81
FRENCH REP ZCP 12-09-18	EUR	11,500,000	11,514,200.11	8.16
FRENCH REP ZCP 19-09-18	EUR	6,000,000	6,008,584.91	4.27
MICHELIN-MICHELIN ET CIE (GLE) 130918 FIX 0.0	EUR	5,500,000	5,503,497.52	3.91
VEOL ENVI SA ZCP 09-07-18	EUR	2,000,000	2,000,179.25	1.42
TOTAL FRANCE			44,033,386.56	31.26
GERMANY				
COMMERZBANK AG FRANCFORT 020718 FIX 0.0	EUR	4,000,000	4,000,078.94	2.84
GERM TREA BILL ZCP 15-08-18	EUR	5,500,000	5,504,505.23	3.91
TOTAL GERMANY			9,504,584.17	6.75
GREECE				
HELLENIC T-BILL ZCP 060718	EUR	3,000,000	2,999,574.44	2.13
TOTAL GREECE			2,999,574.44	2.13
ITALY				
ITAL BUON ORDI DEL ZCP 14-01-19	EUR	1,500,000	1,501,428.61	1.07
ITAL BUON ORDI DEL ZCP 31-07-18	EUR	3,500,000	3,501,490.80	2.49

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

Name of security	Currency	Quantity	Market value	%
ITAL BUON ORDI DEL ZCP 31-10-18	EUR	8,000,000	8,003,883.22	5.67
TOTAL ITALY			13,006,802.63	9.23
JAPAN				
MUFG BANK, LTD. 130918 FIX 0.0	EUR	700,000	700,605.85	0.50
TOTAL JAPAN			700,605.85	0.50
PORTUGAL				
PORT TREA BILL ZCP 21-09-18	EUR	4,000,000	4,003,360.08	2.84
PORTUGAL TREASY BILL ZCP 200718	EUR	4,000,000	4,000,941.04	2.84
TOTAL PORTUGAL			8,004,301.12	5.68
SPAIN				
SPAI LETR DEL TESO ZCP 13-07-18	EUR	500,000	500,104.52	0.36
TOTAL SPAIN			500,104.52	0.36
UNITED KINGDOM				
CREDIT SUISSE AG LONDON BRANCH 261018 FIX 0.0	EUR	3,000,000	3,003,548.59	2.13
MITSUBISHI UFJ 170918 FIX 0.0	EUR	3,500,000	3,503,190.89	2.49
UBS BK OF SWIT LON ZCP 17-10-18	EUR	2,000,000	2,002,124.36	1.42
TOTAL UNITED KINGDOM			8,508,863.84	6.04
Total credit instruments traded on a regulated or similar market			95,265,764.30	67.63
Credit instruments not traded in a regulated market or equivalent				
SWEDEN				
SVENSKA HANDELSBANKEN AB 240918 FIX 0.0	EUR	4,000,000	4,003,648.78	2.84
TOTAL SWEDEN			4,003,648.78	2.84
UNITED KINGDOM				
BARCLAYS BANQUE PLC 190718 FIX 0.0	EUR	5,000,000	5,000,924.43	3.55
TOTAL UNITED KINGDOM			5,000,924.43	3.55
Total credit instruments not traded on a regulated or similar market			9,004,573.21	6.39
Total credit instruments			104,270,337.51	74.02
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
EUR XEUR FGBX B 0918	EUR	9	26,880.00	0.02
FV CBOT UST 5 0918	USD	-460	-93,966.78	-0.07
OSE JGBL JAPAN 0918	JPY	-3	-5,567.43	
TY CBOT YST 1 0918	USD	-83	-50,124.99	-0.04
XEUR FBTP BTP 0918	EUR	194	209,620.00	0.16
XEUR FGBL BUN 0918	EUR	-10	-22,700.00	-0.02

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

Name of security	Currency	Quantity	Market value	%
XEUR FGBS SCH 0918	EUR	-456	-24,965.00	-0.02
Total Firm urgent commitments on market reglemente			39,175.80	0.03
Total Firm urgent commitments			39,175.80	0.03
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
USD/JPY OTC 07/2018 PUT 107	USD	-15,000,000	-4,220.11	
USD/JPY OTC 07/2018 PUT 109	USD	10,000,000	14,509.35	0.01
TOTAL Commitments with conditional terms on OTC			10,289.24	0.01
Commitments with conditional terms on regulated or assimilated market				
CBOT YST 10 A 07/2018 CALL 122	USD	450	24,088.90	0.01
TOTAL Commitments with conditional terms on regulated market			24,088.90	0.01
TOTAL Commitments with conditional terms			34,378.14	0.02
Total hedges			73,553.94	0.05
Margin call				
Appels marges C.A.I.	USD	177,578.19	152,094.72	0.11
Appels marges C.A.I.	JPY	720,000	5,567.43	
Appels marges C.A.I.	EUR	-182,575	-182,575.00	-0.13
Total margin call			-24,912.85	-0.02
Receivables			113,070,057.17	80.27
Debts			-111,993,411.45	-79.50
Financial accounts			12,044,571.69	8.55
Net assets			140,868,457.92	100.00