



H2O
Asset Management

French UCITS

H2O ALLEGRO

SEMI-ANNUAL REPORT

On 31 december 2019

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:

Natixis Investment Managers International 43 avenue Pierre Mendès France – 75013 Paris France –
Tél. : +33 (0)1 78 40 80 00

www.im.natixis.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.	1,378,419,333.30
b) Cash at banks and liquidities	79,463,975.76
c) Other Assets held by the UCITS	9,605,007,650.29
d) Total of Assets held by the UCITS (lines a+b+c)	11,062,890,959.35
e) Liabilities	-9,467,706,534.07
f) Net Asset Value (lines d+e= net asset of the UCITS)	1,595,184,425.28

* 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
H20 ALLEGRO HUSD-N in USD	C	873,961.17	5,751.8646	151.94
H20 ALLEGRO HCHF-R in CHF	C	30,919,366.95	1,114.3142	27,747.44
H20 ALLEGRO HCHF-I in CHF	C	17,863,401.17	145.4143	122,844.87
H20 ALLEGRO R in EUR	C	386,816,493.83	8,574.4814	45,112.52
H20 ALLEGRO N in EUR	C	41,088,873.10	225,264.9736	182.40
H20 ALLEGRO HSGD-R in SGD	C	6,903,934.11	22,506.4894	306.75
H20 ALLEGRO I in EUR	C	517,980,760.57	2,227.5016	232,538.89
H20 ALLEGRO ID in EUR	D	39,670.01	280.0000	141.67
H20 ALLEGRO M in EUR	D	3,626,728.20	13,235.5302	274.01
H20 ALLEGRO HAUD I C in AUD	C	44,034,161.36	289,849.9961	151.92
H20 ALLEGRO HGBP-I in GBP	C	1,133,996.57	1,515.2083	748.40
H20 ALLEGRO HSGD-I in SGD	C	131,804,024.49	1,736.7742	75,890.13
H20 ALLEGRO HUSD-R in USD	C	26,820,875.50	921.1064	29,118.10
H20 ALLEGRO(PRF)H-GBP IC in GBP	C	73,350,924.38	491,625.6520	149.20
H20 ALLEGRO SR C in EUR	C	275,169,125.89	1,938,005.8062	141.98
H20 ALLEGRO HUSD-I in USD	C	76,639,884.96	530.2962	144,522.78
H20 ALLEGRO H-SGD SR in SGD	C	3,338,922.13	24,174.4218	138.11
H20 ALLEGRO H-USD SR in USD	C	25,322,917.32	185,381.3487	136.59
H20 ALLEGRO H-CHF SR in CHF	C	528,498.30	3,944.0185	133.99

• **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.	46.98	6.77
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.	37.68	5.43
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.29	0.62

* 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	755,015,433.01	47.33	6.82
Mexican peso	MXN	355,140,171.23	22.26	3.21
Rand	ZAR	60,893,137.58	3.82	0.55
Us dollar	USD	207,370,591.48	13.00	1.87
TOTAL		1,378,419,333.30	86.41	12.46

* 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	34.51	4.98
Mexico	26.13	3.77
Turkey	6.73	0.97
Netherlands	6.20	0.89
Southern africa	3.82	0.55
France	2.82	0.41
Germany	1.86	0.27
Belgium	1.21	0.17
Greece	1.00	0.14
Spain	0.82	0.12
Venezuela	0.40	0.06
Iliac tracts caimanes	0.39	0.06
Switzerland	0.23	0.03
Portugal	0.19	0.03
Luxemburg	0.11	0.02
TOTAL	86.41	12.46

* 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	2.31	0.33
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	0.22	0.03
Other Assets		
Other	1.75	0.25
TOTAL	4.29	0.62

* 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.	1,293,953,137.96	1,042,468,645.96
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.	331,266,253.80	315,571,862.29
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	445,126,820.61	470,253,352.57

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
11/27/19	H2O ALLEGRO ID	3.28		3.28
11/27/19	H2O ALLEGRO M	10.76		10.76
Dividends to be paid				
	H2O ALLEGRO ID			
	H2O ALLEGRO M			

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

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

- GENERAL INFORMATION**

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

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

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

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

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

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

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

Amount			471,006,411.58	191,434,058.18	
% of Net Assets			29.53%	12.00%	

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

NATIXIS FRANCE			226,918,918.03		
SHARD ROYAUME-UNI				191,434,058.18	
JP MORGAN SECURITIES LONDRES UNITED KINGDOM			141,973,980.44		
BNP PARIBAS FRANCE FRANCE			102,113,513.11		

e) Type and quality (collateral)

Type					
Shares					
Bonds					
OPC					
TCN					
Cash			450,742,474.49		
Rating					

Currency of the collateral					
- EURO			325,812,341.00		
- MEXICAN PESO			124,930,133.49		

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

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

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

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

< 1 day					
[1 day - 1 week]			368,892,898.47		
]1 week - 1 month]				191,434,058.18	
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year			102,113,513.11		
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					
Securities				191,434,058.18	
Cash					

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

Securities					
Cash					

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

Revenus					
- OPC			704,904.67		
- Gestionnaire					
- Tiers					
Coûts					
- OPC			5,323,836.14		
- Gestionnaire					
- Tiers					

e) Type and quality (collateral)

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

i) Data on reuse of collateral

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

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

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

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 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
ACAFP 7 7/8 01/29/49	USD	2,000,000	2,040,806.24	0.13
AXA SA 5.25%10-160440	EUR	200,000	210,349.39	0.01
AXASA 5 1/2 07/22/49	USD	1,000,000	923,676.81	0.06
CASA 6.50% PERP	EUR	4,595,000	4,980,976.72	0.31
LAMON 6 3/4 04/25/44	EUR	200,000	254,064.97	0.02
SG 7.375% PERP	USD	2,600,000	2,578,140.63	0.16
SOCGEN 6 12/31/49	USD	3,900,000	3,573,859.24	0.22
SOCIETE GENERALE 8.0% PERP	USD	1,300,000	1,389,591.59	0.09
TOTAL FRANCE			15,951,465.59	1.00
GERMANY				
ALLEMAGNE 3% 04/07/20	EUR	9,660,000	9,987,039.30	0.62
ALLEMAGNE 3.25%09-040120	EUR	9,660,000	9,973,089.86	0.63
BUNDESSCHATZANWEISUNGEN 0.0% 12-06-20	EUR	9,660,000	9,689,511.30	0.61
TOTAL GERMANY			29,649,640.46	1.86
GREECE				
GRECE 15/10/2042	EUR	28,035,300	106,393.96	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	3,711	4,198.91	
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	42,790	52,172.39	
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	12,103,504	15,342,523.53	0.96
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	2,824	3,644.90	
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	366,200	498,864.43	0.03
TOTAL GREECE			16,007,798.12	1.00
ILIAC TRACTS CAIMANES				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	15,550,000	6,150,157.76	0.39
TOTAL ILIAC TRACTS CAIMANES			6,150,157.76	0.39
ITALY				
BTPS 4 3/4 09/01/44	EUR	116,580,000	170,827,159.33	10.71
INTESA SAN 7.0% PERP EMTN	EUR	2,700,000	2,948,458.11	0.18
INTESA SANPA 7.7% PERP CV	USD	1,300,000	1,285,722.84	0.08
ITALIE 4.75% 01/09/2028	EUR	31,200,000	40,831,481.14	2.56
ITALIE 6 7/8% 23	USD	5,000,000	5,193,578.33	0.33
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	122,060,000	138,488,615.68	8.68
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	125,225,000	146,014,963.39	9.15
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	31,300,000	41,026,956.54	2.57
UNICREDIT SPA 6.625% PERP	EUR	3,600,000	3,925,984.82	0.25
TOTAL ITALY			550,542,920.18	34.51

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
VOLKSWAGEN CAR LEASE E1R+0.4% 21-02-24	EUR	6,000,000	1,762,503.45	0.11
TOTAL LUXEMBURG			1,762,503.45	0.11
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	15.63	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	103.59	
MEXICAN BONOS 5.75% 05-03-26	MXN	1,000,000	4,558,451.36	0.29
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	30,871,000	151,969,717.31	9.52
MEXICAN BONOS 7.75% 23-11-34	MXN	8,155,100	41,413,232.68	2.60
MEXICAN BONOS 7.75% 29-05-31	MXN	16,910,000	85,507,734.92	5.35
MEXICAN BONOS 8.5% 31-05-29	MXN	13,505,000	71,276,654.35	4.47
PEMEX 7.47 11/12/26	MXN	100,000	414,380.61	0.03
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	3,301,000	3,187,494.94	0.20
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	59,240,000	57,525,866.19	3.61
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	920,000	915,296.41	0.06
TOTAL MEXICO			416,768,947.99	26.13
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	6,100,000	6,698,324.20	0.42
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	16,400,000	7,376,908.14	0.46
DEGROS HOLDING BV 6.5% 17-01-23	EUR	0	903,434.70	0.06
ING GROEP NV 6.875% PERP	USD	3,000,000	2,901,741.27	0.18
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	31,400,000	20,130,029.07	1.26
ROYA DES PAYS 0.25% 15-01-20	EUR	9,660,000	9,686,688.73	0.61
SWB FINANCE BV 7.0% 26-07-23	EUR	1,000,000	300,214.48	0.02
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	32,000,000	13,285,481.70	0.83
TOTAL NETHERLANDS			61,282,822.29	3.84
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,700,000	436,007.50	0.03
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	560,395.50	0.04
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	1,800,000	2,072,429.46	0.12
TOTAL PORTUGAL			3,068,832.46	0.19
SOUTHERN AFRICA				
REPUBLIC OF SOUTH AFRICA	ZAR	1,053,750,000	60,893,137.58	3.82
TOTAL SOUTHERN AFRICA			60,893,137.58	3.82
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.125% PERP	USD	2,600,000	2,407,418.24	0.15
BANCO DE SABADELL SA 6.125% PERP	EUR	2,400,000	2,504,001.72	0.16
BANCO NTANDER 4.75% PERP	EUR	3,400,000	3,527,525.22	0.22
BANKIA 6.375% PERP	EUR	1,200,000	1,307,654.47	0.08

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
CAIXABANK SA 6.75% PERP	EUR	800,000	903,655.38	0.06
CAIXABANK 5.25% PERP	EUR	2,400,000	2,461,023.69	0.15
TOTAL SPAIN			13,111,278.72	0.82
SWITZERLAND				
CRED SUIS GRP 6.25% 31-12-99	USD	1,200,000	1,169,269.49	0.07
CRED SUIS SA GROUP AG 7.5% PERP	USD	2,400,000	2,422,189.76	0.16
TOTAL SWITZERLAND			3,591,459.25	0.23
TURKEY				
REPU DE TURQ 4.875% 09-10-26	USD	24,380,000	21,038,582.54	1.32
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	7,500,000	6,903,329.62	0.43
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	57,150,000	57,190,525.44	3.59
TURKEY 5 3/4 03/22/24	USD	4,300,000	3,986,270.25	0.25
TURQUIE 4.875% 04/43	USD	24,380,000	18,197,081.77	1.14
TOTAL TURKEY			107,315,789.62	6.73
VENEZUELA				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	3,764,000	258,282.49	0.02
PDVSA 9 11/17/21 DEFAULT	USD	2,700,000	192,656.12	0.01
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	3,029,000	211,854.60	0.01
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	13,068,000	925,994.41	0.06
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	8,427,400	613,191.89	0.04
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	13,502,100	955,551.73	0.06
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	1,920,000	138,000.53	0.01
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 21- 10-26 DEFAULT	USD	3,767,500	399,069.71	0.03
VENEZUELA 11.95%11-050831 REGS DEFAULT	USD	3,589,600	388,508.24	0.02
VENEZUELA 7% 31/03/2038 DEFAULT	USD	2,261,500	240,585.32	0.02
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	4,301,000	438,778.64	0.03
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	6,476,700	691,578.85	0.04
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	4,949,100	525,883.21	0.03
VENEZUELA 9.25% 09/27 DEFAULT	USD	3,551,000	381,072.12	0.02
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	273,000	28,865.04	
TOTAL VENEZUELA			6,389,872.90	0.40
Total listed bond and similar securities			1,292,486,626.37	81.03
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-08-20	EUR	9,000,000	5,114,731.97	0.32
RUBIN ROBOTICS BV 5.0% 29-03-24	EUR	26,000,000	10,661,145.90	0.67

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
TENNOR FINANCE BV 5.75% 17-06-24	EUR	36,000,000	12,160,644.13	0.76
TOTAL NETHERLANDS			27,936,522.00	1.75
TOTAL Bonds & similar sec. not nego. on reg. market			27,936,522.00	1.75
Total bonds and similar securities			1,320,423,148.37	82.78
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 12-03-20	EUR	9,660,000	9,671,924.89	0.60
BELG TREA BILL ZCP 16-01-20	EUR	9,660,000	9,663,056.84	0.61
TOTAL BELGIUM			19,334,981.73	1.21
FRANCE				
FRENCH REP ZCP 15-01-20	EUR	9,660,000	9,662,781.54	0.61
FRENCH REP ZCP 19-02-20	EUR	9,660,000	9,668,753.86	0.60
FRENCH REP ZCP 22-01-20	EUR	9,660,000	9,664,173.12	0.61
TOTAL FRANCE			28,995,708.52	1.82
NETHERLANDS				
DUTC TREA CERT ZCP 31-01-20	EUR	9,660,000	9,665,494.68	0.61
TOTAL NETHERLANDS			9,665,494.68	0.61
Total credit instruments traded on a regulated or similar market			57,996,184.93	3.64
Total credit instruments			57,996,184.93	3.64
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	10,000	994,600.00	0.06
TOTAL FRANCE			994,600.00	0.06
LUXEMBURG				
QUADRA CAPITAL FX DRIVEN S -A-	EUR	2,019.936	2,101,480.82	0.13
TOTAL LUXEMBURG			2,101,480.82	0.13
UNITED KINGDOM				
H2O ALLEGRETTO Part I C	EUR	12,500	1,468,500.00	0.09
H2O EUROSOVEREIGN PART I C	EUR	1,000	107,060.00	0.01
H2O LARGO I C EUR	EUR	299,859.0597	32,201,864.42	2.02
TOTAL UNITED KINGDOM			33,777,424.42	2.12
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			36,873,505.24	2.31

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
Other non-European entities				
ILIAC TRACTS CAIMANES				
ARCTIC BLUE MASTER FUND H SHARE CLASS	USD	45,000	3,560,636.53	0.22
TOTAL ILIAC TRACTS CAIMANES			3,560,636.53	0.22
TOTAL Other non-European entities			3,560,636.53	0.22
Total collective investment undertakings			40,434,141.77	2.53
Indemnification on titles received in pension				
Securities sold under agreements to repurchase				
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	290,000,000	329,032,431.14	20.63
TOTAL ITALY			329,032,431.14	20.63
MEXICO				
MEXICAN BONOS 7.75% 23-11-34	MXN	18,000,000	91,407,608.52	5.73
MEXICAN BONOS 7.75% 29-05-31	MXN	10,000,000	50,566,371.92	3.17
TOTAL MEXICO			141,973,980.44	8.90
TOTAL Securities sold under agreement to resell			471,006,411.58	29.53
Debts representative of securities sold under agreements to repurchase			-448,325,748.17	-28.10
Indemnification on securities sold under agreements to repurchase			-2,416,726.32	-0.15
Autres opérations temporaires				
AVATERA MEDICAL INVESTMENT	EUR	14,500,000	0.03	
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	25,000,000	22,069,091.61	1.38
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	25,000,000	22,069,091.61	1.38
DEGROS HOLDING BV 6.5% 17-01-23	EUR	6,000,000	5,571,666.67	0.35
DEGROS HOLDING BV 6.5% 17-01-23	EUR	6,000,000	5,571,666.67	0.35
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	20,700,000	20,337,432.38	1.27
LA PERLA FASHION HOLDING NV	EUR	7,248,889	0.01	
RUBIN ROBOTICS BV 5.0% 29-03-24	EUR	4,000,000	2,572,295.08	0.16
SWB FINANCE BV 7.0% 26-07-23	EUR	12,000,000	11,321,836.07	0.71
TENNOR FINANCE BV 5.75% 17-06-24	EUR	99,500,000	94,718,556.65	5.95
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	37,400,000	34,843,179.72	2.18
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	37,400,000	34,843,179.72	2.18
TOTAL Autres opérations temporaires			191,434,058.25	12.00
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBOT USUL 30A 0320	USD	1,409	-6,773,809.94	-0.42
FV CBOT UST 5 0320	USD	-53,569	21,175,135.65	1.32
JGBL JAPAN GO 0320	JPY	139	-294,291.97	-0.02
LIFFE LG GILT 0320	GBP	-215	184,988.49	0.01
TY CBOT YST 1 0320	USD	-1,948	1,327,964.93	0.08

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
US US TBOND 3 0320	USD	-814	2,536,136.12	0.16
XEUR FBTP BTP 0320	EUR	11,484	325,380.00	0.02
XEUR FGBL BUN 0320	EUR	-9,283	21,171,970.00	1.33
XEUR FGBM BOB 0320	EUR	-3,756	2,098,180.00	0.13
XEUR FGBS SCH 0320	EUR	-3,557	274,200.00	0.02
XEUR FGBX BUX 0320	EUR	-9	58,600.00	
XEUR FOAT EUR 0320	EUR	19	-42,560.00	
XSFE XT AUSTR 0320	AUD	-1	1,847.34	
XSFE YT1 AUST 0320	AUD	23	-12,191.15	
Total Firm urgent commitments on market reglemente			42,031,549.47	2.63
Total Firm urgent commitments			42,031,549.47	2.63
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EUR/USD OTC 02/2020 CALL 1,15	EUR	130,000,000	250,354.01	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	65,000,000	111,960.08	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	65,000,000	111,960.08	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	65,000,000	103,891.81	0.01
EUR/USD OTC 02/2020 CALL 1,15	EUR	65,000,000	103,891.81	0.01
GBP/USD OTC 02/2020 PUT 1,255	GBP	-19,500,000	-16,074.32	
GBP/USD OTC 02/2020 PUT 1,2575	GBP	-19,500,000	-18,984.05	
GBP/USD OTC 02/2020 PUT 1,2575	GBP	-19,500,000	-21,748.39	
USD/TWD OTC 03/2020 PUT 30,1	USD	-31,500,000	-322,027.29	-0.03
TOTAL Commitments with conditional terms on OTC			303,223.74	0.02
TOTAL Commitments with conditional terms			303,223.74	0.02
Other hedges				
Interest rate swaps				
FIX/7.065/JIBA3R/0.0	ZAR	350,000,000	161,371.29	0.02
FIX/7.075/JIBA3R/0.0	ZAR	350,000,000	169,973.75	0.02
FIX/7.085/JIBA3R/0.0	ZAR	350,000,000	178,576.21	0.02
FIX/7.085/JIBA3R/0.0	ZAR	350,000,000	178,576.21	0.02
FIX/7.09/JIBA3R/0.0	ZAR	350,000,000	182,597.60	0.02
FIX/7.12/JIBA3R/0.0	ZAR	350,000,000	208,418.37	0.02
JIBA3R/0.0/FIX/6.934	ZAR	192,500,000	-27,097.02	
JIBA3R/0.0/FIX/6.935	ZAR	192,500,000	-27,570.31	
JIBA3R/0.0/FIX/7.042	ZAR	192,500,000	-81,552.75	-0.01
JIBA3R/0.0/FIX/7.045	ZAR	189,750,000	-81,559.12	-0.01
JIBA3R/0.0/FIX/7.065	ZAR	192,500,000	-90,677.10	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	192,500,000	-94,869.03	-0.01
JIBA3R/0.0/FIX/7.07	ZAR	206,250,000	-101,645.39	-0.01

• **PORTFOLIO LISTING ON 12/31/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
JIBA3R/0.0/FIX/7.075	ZAR	192,500,000	-95,421.53	-0.01
JIBA3R/0.0/FIX/7.085	ZAR	192,500,000	-100,165.95	-0.01
JIBA3R/0.0/FIX/7.09	ZAR	192,500,000	-102,538.78	-0.01
JIBA3R/0.0/FIX/7.1	ZAR	192,500,000	-108,864.80	-0.01
JIBA3R/0.0/FIX/7.12	ZAR	192,500,000	-116,772.05	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	192,500,000	-129,462.19	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	192,500,000	-129,462.19	-0.01
JIBA3R/0.0/FIX/7.145	ZAR	192,500,000	-129,462.19	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	192,500,000	-131,005.33	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	192,500,000	-131,833.47	-0.01
JIBA3R/0.0/FIX/7.15	ZAR	192,500,000	-131,833.47	-0.01
JIBA3R/0.0/FIX/7.151	ZAR	192,500,000	-132,306.99	-0.01
JIBA3R/0.0/FIX/7.16	ZAR	178,750,000	-127,310.16	-0.01
JIBA3R/0.0/FIX/7.165	ZAR	192,500,000	-138,121.35	-0.01
JIBA3R/0.0/FIX/7.167	ZAR	192,500,000	-140,664.66	-0.01
TOTAL Interest rate swap			-1,270,682.40	-0.08
Total other hedges			-1,270,682.40	-0.08
Total hedges			41,064,090.81	2.57
Margin call				
APPEL MARGE CACEIS	JPY	34,510,000	282,897.37	0.02
APPEL MARGE CACEIS	AUD	17,550.83	10,990.91	
APPEL MARGE CACEIS	GBP	-156,750	-184,988.49	-0.01
APPEL MARGE CACEIS	USD	-20,498,594	-18,261,553.67	-1.14
APPEL MARGE CACEIS	EUR	-23,834,050.25	-23,834,050.25	-1.50
Total margin call			-41,986,704.13	-2.63
Receivables			8,850,923,176.66	554.85
Debts			-8,964,018,269.72	-561.95
Financial accounts			78,650,661.25	4.93
Net assets			1,595,184,425.28	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

(hereinafter: German Paying and Information Agent)

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

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

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

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

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

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

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



H2O
Asset Management

H2O AM LLP

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