

French UCITS

# H<sub>2</sub>O ADAGIO FCP

## ANNUAL REPORT on 30 September 2024

Asset Management Company: H<sub>2</sub>O AM EUROPE  
Custodian: CACEIS Bank  
Auditors: KPMG Audit

H<sub>2</sub>O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11  
Management company authorised by the French Financial Markets Authority under  
number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:  
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# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period under review (29 Sept. 2023 to 30 Sept. 2024), the net of fees performance of the different active share classes of **H2O Adagio FCP** compared to their corresponding money market rates split as follows:

| Share classes                          | Launching date | ISIN code    | 1-year performance |
|----------------------------------------|----------------|--------------|--------------------|
| H2O ADAGIO FCP I<br>ESTER + 1.00%      | 01/10/2020     | FR0010929794 | 6.98%<br>4.92%     |
| H2O ADAGIO FCP I C/D<br>ESTER + 1.00%  | 01/10/2020     | FR0012916682 | -0.10%<br>4.92%    |
| H2O ADAGIO FCP R<br>ESTER + 0.45%      | 01/10/2020     | FR0013393188 | 5.63%<br>4.37%     |
| H2O ADAGIO FCP N<br>ESTER + 0.90%      | 01/10/2020     | FR0013186772 | 6.13%<br>4.82%     |
| H2O ADAGIO FCP Q<br>ESTER + 1.25%      | 01/10/2020     | FR0013425287 | 7.88%<br>5.17%     |
| H2O ADAGIO FCP HUSD I<br>SOFR + 1.00%  | 01/10/2020     | FR0011981786 | 8.77%<br>6.48%     |
| H2O ADAGIO FCP HUSD R<br>SOFR + 0.45%  | 01/10/2020     | FR0013393204 | 7.41%<br>5.93%     |
| H2O ADAGIO FCP HCHF I<br>SARON + 1.00% | 01/10/2020     | FR0011981794 | 4.44%<br>2.52%     |
| H2O ADAGIO FCP HCHF N<br>SARON + 0.90% | 01/10/2020     | FR0013321692 | 2.42%              |
| H2O ADAGIO FCP HCHF R<br>SARON + 0.45% | 01/10/2020     | FR0013393212 | 3.05%<br>1.97%     |
| H2O ADAGIO FCP HSGD R<br>SIBOR + 0.45% | 01/10/2020     | FR0013393196 | 5.30%<br>4.49%     |
| H2O ADAGIO FCP HGBP I<br>SONIA + 1.00% | 01/10/2020     | FR0011981810 | 8.37%<br>6.32%     |
| H2O ADAGIO FCP HGBP R<br>SONIA + 0.45% | 01/10/2020     | FR0012489730 | 7.78%<br>5.77%     |

*Source: H2O AM, data net of fees as of 30/09/24*

*Past performance is not a reliable indicator of future performance.*

**H2O Adagio FCP's** active management approach seeks to generate performance on all international fixed income, currency, and credit markets regardless of market environments. The management team implements directional strategies (linked to the general direction of the markets) as well as relative value positions and arbitrages (linked to the relative movements of the markets in relation to each other) on the bond, foreign exchange, and credit markets.

## 1. Management report

The relative performance of **H2O Adagio FCP** over the period was generated on its three reference asset classes as follows:

- The allocation to global sovereign bonds exhibited positive returns. The US yield curve steepener arbitrage proved quite profitable, especially during Q3 2024 as the Fed enacted its rate cutting cycle. The portfolio's G4 bond arbitrages and non-G4 sovereign debt allocation also yielded positive returns. However, the long G4 (US, Japan, Germany, United Kingdom) duration strategy was flat over the period.
- The contribution from currency strategies was negative. The long JPY against the euro bloc was highly penalised due to the position's negative carry and constant depreciation of the Japanese currency during H1 2024. Intra-bloc strategies, as well as the portfolio's allocation to a basket of EM FX, added neutral gains.
- Credit strategies came out positive, especially during Q2 2024 as previously marked down positions in Russian bonds have been revised up and partially sold.

# 1. Management report

## b) Information on the mutual fund

### ■ Principal movements in portfolio listing during the period

| Securities                      | Movements ("Accounting currency") |                |
|---------------------------------|-----------------------------------|----------------|
|                                 | Acquisitions                      | Cessions       |
| UNIT STAT TREA BIL ZCP 19-03-24 | 170,560,832.95                    | 170,584,537.20 |
| FRENCH REPUBLIC ZCP 23-05-24    | 105,762,997.08                    | 106,039,278.69 |
| BELG TREA BILL ZCP 09-05-24     | 100,967,506.01                    | 101,510,649.60 |
| FRENCH REPUBLIC ZCP 05-06-24    | 87,233,536.17                     | 87,979,228.98  |
| FRENCH REPUBLIC ZCP 28-08-24    | 83,278,695.46                     | 84,000,000.00  |
| FRENCH REPUBLIC ZCP 28-02-24    | 73,613,026.09                     | 74,200,000.00  |
| FRENCH REPUBLIC ZCP 02-05-24    | 56,913,003.82                     | 57,320,427.31  |
| BELG TREA BILL ZCP 11-07-24     | 43,711,688.63                     | 44,000,000.00  |
| FRENCH REPUBLIC ZCP 20-11-24    | 83,320,906.84                     | 0.00           |
| FRENCH REPUBLIC ZCP 13-12-23    | 0.00                              | 74,150,000.00  |

### ■ Material changes during the period and expected in future

On December 29, 2023, the regulatory documentation of **H2O Adagio FCP** was amended as follows:

#### Implementation of a redemption capping mechanism, known as "gates":

The French Financial Markets Authority (AMF) has updated its policy to facilitate the implementation of liquidity management tools, and gates in particular. The instruction DOC-2017-05 (link to the AMF website) specifies the procedures for implementing gates within Undertakings for Collective Investment ("UCIs").

In exceptional circumstances, this mechanism temporarily spreads redemption requests over several net asset values once they exceed a certain threshold defined in the UCITS' legal documentation. This mechanism is only triggered in situations of unusual liquidity and abnormally high redemption volumes on the liabilities side. This tool, which manages liquidity risk and ensures that orders placed by the unitholders concerned are treated equally, should be triggered only if it is in the sole interest of unitholders.

### ■ Index-tracking fund

This UCI is not an index-tracking fund.

## 1. Management report

### ■ Alternative fund of funds

This UCI is not an alternative fund of funds.

### ■ SFTR regulation in EUR

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

### ■ Access to documentation

The UCI's legal documentation (PRIIPs KIDs, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: [info@h2o-am.com](mailto:info@h2o-am.com)

# 1. Management report

## ■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

### a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

- **Exposure obtained through the EPM techniques: 0.00**
  - o Securities lending: 0.00
  - o Securities loans: 0.00
  - o Reverse repurchase agreement: 0.00
  - o Repurchase: 0.00
- **Underlying exposure reached through financial derivative instruments: 1,554,028,496.99**
  - o Forward transaction: 485,512,273.55.
  - o Future: 1,056,150,193.03
  - o Options: 12,366,030.41
  - o Swap: 0.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*)                                                                |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                                                     | BNP PARIBAS FRANCE<br>DEUTSCHE BANK FRANCFORT<br>NATWEST MARKETS N.V.<br>ROYAL BANK OF CANADA PARIS |

(\*) Except the listed derivatives.

## 1. Management report

### c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments          | Amount portfolio currency |
|-----------------------------------------|---------------------------|
| <b>EPM</b>                              |                           |
| . Term deposit                          | 0.00                      |
| . Equities                              | 0.00                      |
| . Bonds                                 | 0.00                      |
| . UCITS                                 | 0.00                      |
| . Cash                                  | 0.00                      |
| <b>Total</b>                            | <b>0.00</b>               |
| <b>Financial derivative instruments</b> |                           |
| . Term deposit                          | 0.00                      |
| . Equities                              | 0.00                      |
| . Bonds                                 | 0.00                      |
| . UCITS                                 | 0.00                      |
| . Cash                                  | 4,468,099.47              |
| <b>Total</b>                            | <b>4,468,099.47</b>       |

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

### d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees | Amount portfolio currency |
|------------------------------------|---------------------------|
| . Revenues                         | 0.00                      |
| . Other revenues                   | 0.00                      |
| <b>Total revenues</b>              | <b>0.00</b>               |
| . Direct operational fees          | 0.00                      |
| . Indirect operational fees        | 0.00                      |
| . Other fees                       | 0.00                      |
| <b>Total fees</b>                  | <b>0.00</b>               |

(\*) Income received on loans and reverse repurchase agreements.

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

The asset management company uses the VaR - absolute (VaR) method to calculate the fund's total risk.

- The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 14. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 5.89. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 4.39%.

The lowest level to VaR - absolute reached was: 2.99%.

The average level to VaR - absolute was: 3.74%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a data history of six years.

### ■ Exposure to securitisation

The UCI has no exposure to securitisation.

### ■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

### ■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

## 1. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

### ■ Treatment of non-liquid assets

Positions held at Clearstream in Russian government bonds denominated in Rubles are valued at 0, as it is impossible to settle transactions in these instruments at this central depository.

# 1. Management report

## d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

### SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occurs, could have a material, adverse impact on the value of an investment ) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

### Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

## 2. Governance and compliance obligations

### ■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "Regulatory informations" section).

### ■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "Regulatory informations" section).

The voting policy is accessible under this same section and described within the shareholder engagement policy.

### ■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

Regarding the remuneration policy, employees are paid on the basis of a fixed salary in accordance with market practices plus an annual bonus, based on their individual performance and their contribution to the overall business. Employees who are also shareholders are entitled to dividends up to their stake in the capital of the group's holding company, based on the group's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

## 2. Governance and compliance obligations

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

### Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risktakers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

## 2. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

(2) Sustainable given H2O's overall financial position. You will find below the figures relating to the remuneration:

€ equivalent

### **H2O AM EUROPE/H2O MONACO**

|                        | <b>2023</b> | <b>2022</b> |
|------------------------|-------------|-------------|
| Wages and salaries     | 12,719,374  | 10,479,552  |
| <i>o/w Fixed wages</i> | 5,888,378   | 5,573,634   |
| <i>o/w Bonus</i>       | 6,830,996   | 4,905,918   |
| headcounts             | 28          | 26          |

Of total remuneration (fixed and variable) paid during the 2023 financial year, 11 421 215 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

### 3. Fees and Tax

#### ■ Brokerage fees

The asset management company pays research costs directly.

#### ■ Withholding taxes

The UCI is not affected by withholding taxes.

## 4. Auditor's Certification



KPMG S.A.  
Tour Eqho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex

*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditors' report includes information required by European regulation and French law, such as information about the verification of the management report.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Fonds Commun de Placement  
H2O ADAGIO FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements  
Year ended 30 September 2024  
(free translation of a French language original)**

To shareholders,

**Opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O ADAGIO FCP created as a "fonds commun de placement" for the year ended 30 September 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 September 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Basis for Opinion**

**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.



### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 30 september 2023 to the date of our report.

### **Emphasis of matter**

We draw your attention to the consequences of the change in accounting method outlined in the notes to the annual financial statements. Our opinion is not modified in respect of this matter.

### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report of the Fund's management company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

### **Responsibilities of the Management Company for the Financial Statements**

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 3 february 2025

The statutory auditor

French original signed by

Isabelle Bousquie

*Partner*

## 5. Annual accounts

### ■ Annual accounts

| Balance sheet - asset on 30/09/2024 in EUR                                | 30/09/2024            |
|---------------------------------------------------------------------------|-----------------------|
| <b>Net property, plant &amp; equipment</b>                                | <b>0.00</b>           |
| <b>Financial securities</b>                                               |                       |
| <b>Shares and similar instruments (A)</b>                                 | <b>0.00</b>           |
| Traded on a regulated or similar market                                   | 0.00                  |
| Not traded on a regulated or similar market                               | 0.00                  |
| <b>Convertible bonds (B)</b>                                              | <b>0.00</b>           |
| Traded on a regulated or similar market                                   | 0.00                  |
| Not traded on a regulated or similar market                               | 0.00                  |
| <b>Bonds and similar securities (C)</b>                                   | <b>151,584,351.34</b> |
| Traded on a regulated or similar market                                   | 151,584,351.34        |
| Not traded on a regulated or similar market                               | 0.00                  |
| <b>Debt securities (D)</b>                                                | <b>171,504,289.75</b> |
| Traded on a regulated or similar market                                   | 171,504,289.75        |
| Not traded on a regulated or similar market                               | 0.00                  |
| <b>UCI and investment fund units (E)</b>                                  | <b>8,763,844.43</b>   |
| UCITS                                                                     | 8,763,844.43          |
| AIF and equivalents of other Member States of the European Union          | 0.00                  |
| Other UCIs and investment funds                                           | 0.00                  |
| <b>Deposits (F)</b>                                                       | <b>0.00</b>           |
| <b>Forward financial instruments (G)</b>                                  | <b>8,427,669.45</b>   |
| <b>Temporary securities transactions (H)</b>                              | <b>0.00</b>           |
| Receivables representing securities purchased under repurchase agreements | 0.00                  |
| Receivables representing securities pledged as collateral                 | 0.00                  |
| Securities representing loaned financial securities                       | 0.00                  |
| Borrowed financial securities                                             | 0.00                  |
| Financial securities sold under repurchase agreements                     | 0.00                  |
| Other temporary transactions                                              | 0.00                  |
| <b>Loans (I) (*)</b>                                                      | <b>0.00</b>           |
| <b>Other eligible assets (J)</b>                                          | <b>0.00</b>           |
| <b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>                | <b>340,280,154.97</b> |
| <b>Receivables and asset adjustment accounts</b>                          | <b>11,871,984.91</b>  |
| <b>Financial accounts</b>                                                 | <b>11,070,033.03</b>  |
| <b>Sub-total assets other than eligible assets II</b>                     | <b>22,942,017.94</b>  |
| <b>Total Assets I+II</b>                                                  | <b>363,222,172.91</b> |

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

| Balance sheet - liabilities on 30/09/2024 in EUR             | 30/09/2024            |
|--------------------------------------------------------------|-----------------------|
| <b>Shareholders' equity :</b>                                |                       |
| Capital                                                      | 329,125,923.86        |
| Retained earnings on net income                              | 0.02                  |
| Net realised capital gains and losses carried forward        | 10,971.37             |
| Net income/loss for the period                               | 18,916,400.39         |
| <b>Shareholders' equity I</b>                                | <b>348,053,295.64</b> |
| <b>Financing liabilities II (*)</b>                          | <b>0.00</b>           |
| <b>Shareholders' equity and financing liabilities (I+II)</b> | <b>348,053,295.64</b> |
| <b>Eligible liabilities :</b>                                |                       |
| <b>Financial instruments (A)</b>                             | <b>0.00</b>           |
| Disposals of financial instruments                           | 0.00                  |
| Temporary transactions on financial securities               | 0.00                  |
| <b>Forward financial instruments (B)</b>                     | <b>5,033,927.93</b>   |
| <b>Borrowings (C) (*)</b>                                    | <b>0.00</b>           |
| <b>Other eligible liabilities (D)</b>                        | <b>0.00</b>           |
| <b>Sub-total eligible liabilities III = (A+B+C+D)</b>        | <b>5,033,927.93</b>   |
| <b>Other liabilities :</b>                                   |                       |
| Debts and liabilities adjustment accounts                    | 10,134,949.34         |
| Bank loans                                                   | 0.00                  |
| <b>Sub-total other liabilities IV</b>                        | <b>10,134,949.34</b>  |
| <b>Total liabilities : I + II + III + IV</b>                 | <b>363,222,172.91</b> |

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

| Income Statement on 30/09/2024 in EUR                           | 30/09/2024           |
|-----------------------------------------------------------------|----------------------|
| <b>Net financial income</b>                                     |                      |
| <b>Income on financial transactions :</b>                       |                      |
| Income on equities                                              | 0.00                 |
| Income on bonds                                                 | 9,954,164.40         |
| Income on debt securities                                       | 6,893,480.11         |
| Income on UCI units                                             | 0.00                 |
| Income on forward financial instruments                         | 0.00                 |
| Income on temporary securities transactions                     | 0.00                 |
| Income on loans and receivables                                 | 0.00                 |
| Income on other eligible assets and liabilities                 | 0.00                 |
| Other financial income                                          | 1,274,849.03         |
| <b>Sub-total income on financial transactions</b>               | <b>18,122,493.54</b> |
| <b>Expenses on financial transactions :</b>                     |                      |
| Expenses on financial transactions                              | 0.00                 |
| Expenses on forward financial instruments                       | 0.00                 |
| Expenses on temporary securities transactions                   | 0.00                 |
| Expenses on borrowings                                          | 0.00                 |
| Expenses on other eligible assets and liabilities               | 0.00                 |
| Expenses on financing liabilities                               | 0.00                 |
| Other financial expenses                                        | -56,672.65           |
| <b>Sub-total expenses on financial transactions</b>             | <b>-56,672.65</b>    |
| <b>Total net financial income (A)</b>                           | <b>18,065,820.89</b> |
| <b>Other income :</b>                                           |                      |
| Retrocession of management fees to the UCI                      | 0.00                 |
| Payments as capital or performance guarantees                   | 0.00                 |
| Other income                                                    | 0.00                 |
| <b>Other expenses :</b>                                         |                      |
| Asset manager's management fees                                 | -5,322,027.66        |
| Costs of private equity fund audits and surveys                 | 0.00                 |
| Taxes and duties                                                | 0.00                 |
| Other expenses                                                  | 0.00                 |
| <b>Sub-total other income and other expenses (B)</b>            | <b>-5,322,027.66</b> |
| <b>Sub-total net income before accruals (C = A-B)</b>           | <b>12,743,793.23</b> |
| <b>Net income adjustment for the period (D)</b>                 | <b>-2,190,606.19</b> |
| <b>Sub-total net income I = (C+D)</b>                           | <b>10,553,187.04</b> |
| <b>Net realised capital gains and losses before accruals:</b>   |                      |
| Realised capital gains/losses                                   | 3,058,702.86         |
| External transaction costs and transfer fees                    | -276,040.32          |
| Research costs                                                  | 0.00                 |
| Share of realised capital gains reimbursed to insurers          | 0.00                 |
| Insurance compensation received                                 | 0.00                 |
| Payments received as capital or performance guarantees          | 0.00                 |
| <b>Sub-total net realised capital gains before accruals (E)</b> | <b>2,782,662.54</b>  |
| <b>Adjustments to net realised capital gains or losses (F)</b>  | <b>-20,068.78</b>    |
| <b>Net capital gains or losses II = (E+F)</b>                   | <b>2,762,593.76</b>  |

## 5. Annual accounts

| Income Statement on 30/09/2024 in EUR                                                          | 30/09/2024           |
|------------------------------------------------------------------------------------------------|----------------------|
| <b>Net unrealised capital gains and losses before accruals :</b>                               |                      |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 7,638,388.71         |
| Exchange rate differences on financial accounts in foreign currencies                          | -411,752.52          |
| Payments to be received as capital or performance guarantees                                   | 0.00                 |
| Share of unrealised capital gains to be reimbursed to insurers                                 | 0.00                 |
| <b>Sub-total net unrealised capital gains before accruals (G)</b>                              | <b>7,226,636.19</b>  |
| <b>Adjustments to net unrealised capital gains or losses (H)</b>                               | <b>-1,626,016.60</b> |
| <b>Net unrealised capital gains or losses III = (G+H)</b>                                      | <b>5,600,619.59</b>  |
| <b>Interim dividends:</b>                                                                      |                      |
| Net interim dividends paid during the period (J)                                               | 0.00                 |
| Interim dividends paid on net realised capital gains or losses for the period (K)              | 0.00                 |
| <b>Total Interim dividends paid during the period IV = (J+K)</b>                               | <b>0.00</b>          |
| <b>Income tax V (*)</b>                                                                        | <b>0.00</b>          |
| <b>Net income I + II + III + IV + V</b>                                                        | <b>18,916,400.39</b> |

(\*) The UCI under review is not covered by this section.

## 5. Annual accounts

### ■ Annual financial statements – Notes

#### A. General information

##### A1. Characteristics and activity of the open-ended uci

##### A1a. Management strategy and profile

For EUR-Q, EUR-I C, EUR-I C/D, EUR-N, and EUR-R shares

The fund's objective is to achieve a performance that is 1.25% higher per year than the €STR capitalised daily over its minimum recommended investment period for Q shares, 1% higher per year than the €STR capitalised daily over its minimum recommended investment period for I C and I C/D shares, 0.45% higher per year than the €STR capitalised daily over its minimum recommended investment period for R shares, and 0.90% higher per year than the €STR capitalised daily over its minimum recommended investment period for N shares after deduction of management fees.

For HUSD-I and HUSD-R shares

The management objective is to achieve a performance 1% higher per year than that of the SOFR (Secured Overnight Financing Rate) capitalised daily over its minimum recommended investment period for HUSD-I shares and 0.45% higher per year than that of the SOFR (Secured Overnight Financing Rate) capitalised daily over its minimum recommended investment period for HUSD-R shares after deduction of management fees.

For HCHF-I, HCHF-N, and HCHF-R shares

The management objective is to achieve a performance that is 1% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily over its minimum recommended investment period for HCHF-I shares, 0.45% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily over its minimum recommended investment period for HCHF-R shares and 0.90% higher per year than that of the SARON (Swiss Average Rate Overnight) capitalised daily over its minimum recommended investment period for HCHF-N shares after deduction of management fees.

For HSGD-R shares

The management objective is to achieve a performance that is 0.45% higher per year than the 1-month SIBOR (Singapore Interbank Offered Rate) SGD over its minimum recommended investment period for the HSGD-R share class, after deduction of management fees.

For HGBP-R and HGBP-I shares

The management objective is to achieve a performance that is 1% higher per year than the SONIA (Sterling Overnight Index Average) capitalised daily over its minimum recommended investment period for the HGBP-I share class and 0.45% higher per year than the SONIA (Sterling Overnight Index Average) capitalised daily over its minimum recommended investment period for the HGBP-R share class, after deduction of management fees.

## 5. Annual accounts

For the HAUD-I shares

The objective of the share is to achieve a performance 1% higher per year than that of the Bloomberg AusBond Bank Bill Index (Bloomberg BAUBIL Index tracker) over its recommended minimum investment period, after deduction of management fees.

The attention of potential subscribers is drawn to the fact that the various performance objectives indicated in this section "Management objective" are based on the achievement of outperformance assumptions set by the management company and do not constitute in any way a promise of return or performance of the mutual fund.

The prospectus / management regulation of the UCITS describes these characteristics in a complete and precise manner.

## 5. Annual accounts

### A1b. Characteristic features of the UCI over the past 5 reporting periods

|                                                         | 30/09/2021              | 30/09/2022            | 29/09/2023            | 30/09/2024            |
|---------------------------------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>Overall NAV in EUR</b>                               | <b>1,045,956,169.36</b> | <b>607,347,049.60</b> | <b>455,366,205.12</b> | <b>348,053,295.64</b> |
| <b>Unit H2O ADAGIO FCP EUR-I(C/D) in EUR</b>            |                         |                       |                       |                       |
| Net assets                                              | 906,296.56              | 713,209.62            | 418,372.41            | 284,454.16            |
| Number of shares                                        | 17.6904                 | 15.1689               | 7.9497                | 5.4103                |
| Net asset value per unit                                | 51,230.98               | 47,017.88             | 52,627.44             | 52,576.41             |
| Distribution on Net Capital gains and losses            | 2,654.00                | 0.00                  | 3,082.72              | 136.98                |
| Net unallocated capital gains and losses per unit       | 2,653.26                | 0.00                  | 2,027.86              | 2,312.97              |
| Capitalisation of net capital gains and losses per unit | 0.00                    | 2,359.50              | 0.00                  | 0.00                  |
| Unit income distribution                                | 0.00                    | 651.78                | 433.35                | 1,697.13              |
| Tax credits per share/unit                              | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Unit capitalisation on income                           | -195.34                 | 0.00                  | 0.00                  | 0.00                  |
| <b>Unit H2O ADAGIO FCP EUR-I(C) in EUR</b>              |                         |                       |                       |                       |
| Net assets                                              | 114,908,249.55          | 47,970,465.52         | 34,032,748.38         | 25,799,765.89         |
| Number of shares                                        | 1,578.2957              | 681.2493              | 426.3448              | 302.1270              |
| Net asset value per unit                                | 72,805.27               | 70,415.43             | 79,824.47             | 85,393.77             |
| Capitalisation of net capital gains and losses per unit | 7,542.06                | -547.50               | 7,654.77              | 700.73                |
| Unit capitalisation on income                           | -266.14                 | 942.15                | 678.31                | 2,763.30              |
| <b>Unit H2O ADAGIO FCP EUR-N(C) in EUR</b>              |                         |                       |                       |                       |
| Net assets                                              | 24,360,170.81           | 14,779,021.43         | 8,232,725.03          | 6,906,543.62          |
| Number of shares                                        | 228,419.6391            | 144,769.0036          | 71,477.0131           | 56,495.6557           |
| Net asset value per unit                                | 106.64                  | 102.08                | 115.18                | 122.24                |
| Capitalisation of net capital gains and losses per unit | 11.10                   | -0.76                 | 11.10                 | 1.00                  |
| Unit capitalisation on income                           | 0.01                    | 1.26                  | 1.36                  | 4.13                  |
| <b>Unit H2O ADAGIO FCP EUR-Q(C) in EUR</b>              |                         |                       |                       |                       |
| Net assets                                              | 22,732,109.40           | 29,603,918.70         | 23,387,952.46         | 7,937,013.07          |
| Number of shares                                        | 1,136.8290              | 1,527.5548            | 1,043.5974            | 328.2823              |
| Net asset value per unit                                | 19,996.06               | 19,379.93             | 22,410.89             | 24,177.40             |
| Capitalisation of net capital gains and losses per unit | 2,054.40                | -146.97               | 2,127.56              | 199.76                |
| Unit capitalisation on income                           | 261.70                  | 311.13                | 621.45                | 985.71                |

## 5. Annual accounts

|                                                                | 30/09/2021     | 30/09/2022     | 29/09/2023     | 30/09/2024     |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Unit H2O ADAGIO FCP EUR-R(C) in EUR (*)</b>                 |                |                |                |                |
| Net assets                                                     | 355,668,762.15 | 212,429,530.45 | 0.00           | 0.00           |
| Number of shares                                               | 2,588,628.0998 | 1,618,661.6259 | 0.00           | 0.00           |
| Net asset value per unit                                       | 137.39         | 131.23         | 0.00           | 0.00           |
| Capitalisation of net capital gains and losses per unit        | 14.32          | -0.98          | 0.00           | 0.00           |
| Unit capitalisation on income                                  | -0.56          | 1.17           | 0.00           | 0.00           |
| <b>Unit H2O ADAGIO FCP EUR-R(C) in EUR (**)</b>                |                |                |                |                |
| Net assets                                                     | 377,180,603.48 | 229,219,982.92 | 374,199,984.99 | 295,738,227.71 |
| Number of shares                                               | 3,839,184.9074 | 2,445,788.7219 | 3,556,021.1281 | 2,660,839.8354 |
| Net asset value per unit                                       | 98.24          | 93.72          | 105.22         | 111.14         |
| Capitalisation of net capital gains and losses per unit        | 10.25          | -0.69          | 10.19          | 0.91           |
| Unit capitalisation on income                                  | -1.48          | 0.74           | 0.78           | 3.30           |
| <b>Unit H2O ADAGIO FCP HAUD-I(C) in AUD</b>                    |                |                |                |                |
| Net assets in AUD                                              | 104,483,002.60 | 81,124,245.64  | 0.00           | 0.00           |
| Number of shares                                               | 1,015,231.9315 | 820,071.9003   | 0.00           | 0.00           |
| Net asset value per unit in AUD                                | 102.91         | 98.92          | 0.00           | 0.00           |
| Capitalisation of net capital gains and losses per unit in EUR | 8.26           | 5.47           | 0.00           | 0.00           |
| Unit capitalisation on income in EUR                           | -0.46          | 0.87           | 0.00           | 0.00           |
| <b>Unit H2O ADAGIO FCP HCHF-I(C) in CHF</b>                    |                |                |                |                |
| Net assets in CHF                                              | 9,718,293.92   | 8,059,810.59   | 8,154,640.20   | 7,429,447.44   |
| Number of shares                                               | 172.2219       | 147.5719       | 133.8250       | 116.7418       |
| Net asset value per unit in CHF                                | 56,428.90      | 54,616.16      | 60,935.10      | 63,639.99      |
| Capitalisation of net capital gains and losses per unit in EUR | 4,649.70       | 5,092.85       | 6,163.19       | 27.95          |
| Unit capitalisation on income in EUR                           | -160.52        | 723.32         | 571.32         | 2,202.81       |
| <b>Unit H2O ADAGIO FCP HCHF-N(C) in CHF</b>                    |                |                |                |                |
| Net assets in CHF                                              | 64,446.20      | 48,346.07      | 0.02           | 0.02           |
| Number of shares                                               | 668.8482       | 525.4247       | 0.0002         | 0.0002         |
| Net asset value per unit in CHF                                | 96.35          | 92.01          | 100.00         | 100.00         |
| Capitalisation of net capital gains and losses per unit in EUR | 7.98           | 8.66           | -50.00         | 0.00           |
| Unit capitalisation on income in EUR                           | -0.61          | 1.12           | 50.00          | 0.00           |

## 5. Annual accounts

|                                                                | 30/09/2021   | 30/09/2022   | 29/09/2023   | 30/09/2024 |
|----------------------------------------------------------------|--------------|--------------|--------------|------------|
| <b>Unit H2O ADAGIO FCP HCHF-R(C) in CHF (***)</b>              |              |              |              |            |
| Net assets in CHF                                              | 4,837,429.08 | 6,536,451.21 | 0.00         | 0.00       |
| Number of shares                                               | 43,484.0012  | 61,733.0012  | 0.00         | 0.00       |
| Net asset value per unit in CHF                                | 111.24       | 105.88       | 0.00         | 0.00       |
| Capitalisation of net capital gains and losses per unit in EUR | 9.26         | 10.00        | 0.00         | 0.00       |
| Unit capitalisation on income in EUR                           | -0.37        | 0.91         | 0.00         | 0.00       |
| <b>Unit H2O ADAGIO FCP HCHF-R(C) in CHF (****)</b>             |              |              |              |            |
| Net assets in CHF                                              | 311,343.15   | 244,730.66   | 2,566,526.72 | 631,834.17 |
| Number of shares                                               | 3,226.3659   | 2,668.6332   | 25,319.7600  | 6,048.6067 |
| Net asset value per unit in CHF                                | 96.49        | 91.70        | 101.36       | 104.45     |
| Capitalisation of net capital gains and losses per unit in EUR | 8.01         | 8.67         | 10.35        | 0.02       |
| Unit capitalisation on income in EUR                           | -1.19        | 0.71         | 0.97         | 3.34       |
| <b>Unit H2O ADAGIO FCP HGBP-I(C) in GBP</b>                    |              |              |              |            |
| Net assets in GBP                                              | 505,145.93   | 291,805.59   | 338,874.57   | 166,038.54 |
| Number of shares                                               | 7.5065       | 4.4235       | 4.4235       | 2.0000     |
| Net asset value per unit in GBP                                | 67,294.46    | 65,967.12    | 76,607.79    | 83,019.27  |
| Capitalisation of net capital gains and losses per unit in EUR | -9,099.67    | -99.04       | 10,626.65    | 3,311.23   |
| Unit capitalisation on income in EUR                           | -732.39      | 998.50       | 1,455.97     | 3,140.15   |
| <b>Unit H2O ADAGIO FCP HGBP-R(C) in GBP</b>                    |              |              |              |            |
| Net assets in GBP                                              | 56,552.70    | 15,355.55    | 17,829.56    | 103.96     |
| Number of shares                                               | 426.0442     | 119.0442     | 119.0442     | 0.6440     |
| Net asset value per unit in GBP                                | 132.73       | 128.99       | 149.77       | 161.42     |
| Capitalisation of net capital gains and losses per unit in EUR | -17.92       | -0.12        | 20.85        | 6.44       |
| Unit capitalisation on income in EUR                           | 1.24         | 1.75         | 3.84         | 6.53       |

## 5. Annual accounts

|                                                                | 30/09/2021   | 30/09/2022   | 29/09/2023   | 30/09/2024   |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Unit H2O ADAGIO FCP HSGD-R(C) in SGD (*****)</b>            |              |              |              |              |
| Net assets in SGD                                              | 311,236.18   | 297,989.75   | 549,511.65   | 417,773.66   |
| Number of shares                                               | 3,157.7994   | 3,143.6380   | 5,090.1009   | 3,675.2467   |
| Net asset value per unit in SGD                                | 98.56        | 94.79        | 107.95       | 113.67       |
| Capitalisation of net capital gains and losses per unit in EUR | 8.02         | 8.43         | 1.14         | 1.55         |
| Unit capitalisation on income in EUR                           | -0.79        | 0.51         | 0.90         | 2.49         |
| <b>Unit H2O ADAGIO FCP HSGD-R(C) in SGD (*****)</b>            |              |              |              |              |
| Net assets in SGD                                              | 416,197.49   | 203,921.08   | 0.00         | 0.00         |
| Number of shares                                               | 3,353.9044   | 1,700.6360   | 0.00         | 0.00         |
| Net asset value per unit in SGD                                | 124.09       | 119.90       | 0.00         | 0.00         |
| Capitalisation of net capital gains and losses per unit in EUR | 10.07        | 10.64        | 0.00         | 0.00         |
| Unit capitalisation on income in EUR                           | -0.39        | 0.72         | 0.00         | 0.00         |
| <b>Unit H2O ADAGIO FCP HUSD-I(C) in USD</b>                    |              |              |              |              |
| Net assets in USD                                              | 1,836,949.85 | 749,396.44   | 759,322.51   | 820,640.45   |
| Number of shares                                               | 29.0959      | 12.0376      | 10.5228      | 10.4552      |
| Net asset value per unit in USD                                | 63,134.31    | 62,254.63    | 72,159.73    | 78,491.12    |
| Capitalisation of net capital gains and losses per unit in EUR | 5,565.78     | 9,936.06     | 4,554.01     | -611.70      |
| Unit capitalisation on income in EUR                           | -496.48      | 790.69       | 334.58       | 2,283.03     |
| <b>Unit H2O ADAGIO FCP HUSD-R(C) in USD (*****)</b>            |              |              |              |              |
| Net assets in USD                                              | 3,178,197.49 | 1,826,080.61 | 0.00         | 0.00         |
| Number of shares                                               | 25,358.7769  | 14,994.7524  | 0.00         | 0.00         |
| Net asset value per unit in USD                                | 125.32       | 121.78       | 0.00         | 0.00         |
| Capitalisation of net capital gains and losses per unit in EUR | 11.13        | 19.59        | 0.00         | 0.00         |
| Unit capitalisation on income in EUR                           | -0.86        | 1.02         | 0.00         | 0.00         |
| <b>Unit H2O ADAGIO FCP HUSD-R(C) in USD (*****)</b>            |              |              |              |              |
| Net assets in USD                                              | 1,724,687.36 | 598,671.79   | 2,664,286.70 | 1,783,096.61 |
| Number of shares                                               | 16,885.8041  | 6,039.4712   | 23,397.5741  | 14,578.2127  |
| Net asset value per unit in USD                                | 102.13       | 99.12        | 113.87       | 122.31       |
| Capitalisation of net capital gains and losses per unit in EUR | 9.08         | 15.97        | 7.24         | -0.95        |
| Unit capitalisation on income in EUR                           | -1.25        | 0.69         | 0.56         | 3.26         |

## 5. Annual accounts

|                                                                | 30/09/2021       | 30/09/2022 | 29/09/2023 | 30/09/2024 |
|----------------------------------------------------------------|------------------|------------|------------|------------|
| <b>Unit H2O ADAGIO Part HJPY I(C) in JPY</b>                   |                  |            |            |            |
| Net assets in JPY                                              | 8,319,345,423.57 | 0.00       | 0.00       | 0.00       |
| Number of shares                                               | 753,201.9067     | 0.00       | 0.00       | 0.00       |
| Net asset value per unit in JPY                                | 11,045.30        | 0.00       | 0.00       | 0.00       |
| Capitalisation of net capital gains and losses per unit in EUR | 5.79             | 0.00       | 0.00       | 0.00       |
| Unit capitalisation on income in EUR                           | -0.03            | 0.00       | 0.00       | 0.00       |

(\*) This share "EUR-R (C), ISIN code: FR0010923359" was merged with the share "EUR SR-(C), ISIN code: FR0013393188" on 06/07/23. Following this merger, the new share was renamed "EUR-R(C), ISIN code FR0013393188".

(\*\*) share "EUR-R(C) ISIN code: FR0013393188" after merger.

(\*\*\*) This share "HCHF-R (C) ISIN code: FR0011981752" was merged with the share "HCHF-SR (C) ISIN code: FR0013393212" on 06/07/23. Following this merger, the new share was renamed "HCHF-R (C), ISIN code FR0013393212".

(\*\*\*\*) share "HCHF-R(C) ISIN code: FR0013393212" after merger.

(\*\*\*\*\*) share "HSGD-R(C) ISIN code: FR0013393196" after merger.

(\*\*\*\*\*) This share "HSGD-R (C) ISIN code: FR0011981711" was merged with the share "HSGD-SR (C) ISIN code: FR0013393196" on 06/07/23. Following this merger, the new share was renamed "HSGD-R (C), ISIN code FR0013393196".

(\*\*\*\*\*) This share "HUSD-R (C) ISIN code: FR0011981745" was merged with the share "HUSD-SR (C) ISIN code: FR0013393204" on 06/07/23. Following this merger, the new share was renamed "HUSD-R (C), ISIN code FR0013393204".

(\*\*\*\*\*) share "HUSD-R (C) ISIN code: FR0013393204" after merger.

## 5. Annual accounts

### A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in particular: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific part;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

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A2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

### Asset valuation rules

Financial instruments are recorded in financial statements according to the historical cost method and recorded in the balance sheet at their current value which is determined by the last known market value or, in the absence of existing market, by any external means or by using financial models.

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they entered the portfolio are recorded in "estimation differences" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle outlined below, then converted into the currency of the portfolio according to the exchange rate on the day of the valuation.

### Deposits:

Deposits with a residual life of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the computation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These prices and market data reflect the transactions processed, enabling the most accurate approximation of the fair value of the portfolio's assets.

## 5. Annual accounts

The management company keeps all supporting documents of retained prices, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Bonds are valued on the basis of a Bloomberg composite rating retrieved at 5:00 p.m. (Paris time) in accordance with the WMR rate for the currency on the valuation date.

Securities whose price has not been recorded on the day of valuation or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value.

### **Russian Bonds valuation**

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions. Thus, as of June 30, 2024, the management company values government bonds that fall within the scope of EU sanctions against the NSD (National Settlement Depository) as follows:

- The valuation of RUB -denominated bonds held at Clearstream is 0 since the central depository does not allow transactions (even intra-Clearstream) on these assets.
- The valuation of USD-denominated bonds is determined based on data received from the Bloomberg provider.

Finally, all accrued coupons or coupons awaiting payment related to Russian bonds have been offset by a provision of equivalent amount but of opposite sign.

### **Equities, bonds and other securities traded on a regulated or similar market:**

Securities whose price has not been recorded on the day of valuation or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value.

### **Equities, bonds and other securities not traded on a regulated or similar market:**

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events. These valuations and their justification are communicated to the statutory auditor during his controls.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date.

### **UCITS/AIFs/investment funds**

Units or shares of UCITS/AIFs or investment funds are valued at the last known net asset value. Foreign undertakings for collective investment carrying out valuations at times that are incompatible with the calculation of the UCI's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

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### Money market instruments

Money market instruments are valued in accordance with the following rules:

- BTANs and BTFs (French fixed-rate treasury bills) are valued on the basis of an average of contributed prices obtained from market makers,
- Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads,
- Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.
- In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

### Temporary purchases and sales of securities

Securities received under repurchase agreements are recorded as assets under "Debt representing securities received under repos" for the amount provided in the contract, plus accrued interest to be received.

Securities given under repurchase agreements are recorded in the buying portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the selling portfolio at the value fixed in the contract plus accrued interest to be paid.

The securities lent are valued at their current value and are recorded as assets under the heading "Debt representing loaned securities" at the current value plus accrued interest to be received.

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "Debts representing borrowed securities" for the amount provided in the contract plus accrued interest to be paid.

### Forward financial instruments:

#### Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the clearing price of the day.

#### Forward foreign exchange contracts:

They are valued at the exchange rate of the currencies on the day of valuation, accounting for the amortisation of the deferment/discount.

They can be valued at the market price based on the observed forward foreign exchange rate curves.

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**Forward financial instruments not traded on a regulated or similar market:**

### Swaps

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Asset swaps with a duration of less than or equal to 3 months can be valued linearly. Other swaps are valued at market price based on observed yield curves.

### CDS

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

### Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

#### A) Commitments on futures markets:

##### 1) Futures:

commitment = reference price (the prices at 5.00 p.m. Paris time, on Bloomberg) x nominal contract value x quantities

With the exception of the commitment under the Euribor contract traded on the LIFFE, which is recorded at its nominal value.

##### 2) Swap commitments:

###### a) Interest rate swaps

Interest rate swaps with a maturity of less than or equal to 3 months

- backed: nominal + accrued interests (interests differential)
- unsecured: nominal + accrued interests (interests differential)

Interest rate swaps with a maturity of more than three months Secured:

- ° Fixed rate/Variable rate
  - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
  - valuation of the variable-rate portion at market price

Unsecured:

- ° Fixed rate/Variable rate
  - valuation of the fixed-rate portion at the market price
- ° Variable rate/Fixed rate
  - valuation of the variable-rate portion at market price

###### b) Other swaps

These will be valued at their market value.

## 5. Annual accounts

### B) Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

### Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

Since the creation of the UCITS, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the fund's assets owing to movements (subscriptions/redemptions) in the fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism.

The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

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**Direct exposure to credit markets: principles and rules used to break down the elements of the UCI portfolio (table C1f.):**

The ratings used for this table are defined as follows:

- If the issue is rated simultaneously by the three rating agencies, then the security is classified as "Investment Grade" if the management company's rating and at least two of the three ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by two rating agencies only, then the security is classified as "Investment Grade" if the management company's rating and at least one of the two ratings carried out by the agencies are "Investment Grade".
- If the issue is rated by one rating agency only, then the security is classified as "Investment Grade" if the management company's rating and the agency's rating are "Investment Grade".
- In the event of an unrated issue, the issuer's rating will be taken into account.
- If the issue and issuer are not rated, then the security appears in the "Unrated" category.
- Rated issues and issuers that are not categorised as "Investment Grade" are referenced as "Non-Investment Grade".

### Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

### Management fees do not include transaction fees.

The rate applied on the basis of the net assets is:

- for all R share classes: 0.90% including tax,
- for all I share classes: 0.35% including tax,
- for all N share classes: 0.45% including tax,
- EUR-Q share: 0.10% including tax.

### Operating fee and other services

Operating costs and other services are calculated at each valuation on the net assets.

These costs are charged to the income statement of the UCI.

The rate applied on the basis of the net assets is 0.15% including tax maximum for all shares.

### Operating fee and other services

Operating costs and other services are calculated at each valuation on the net assets.

These costs are charged to the income statement of the UCI.

The rate applied on the basis of the net assets is 0.15% including tax maximum for all shares.

## 5. Annual accounts

### Performance Fees

Performance fees are calculated using the following method:

- 25.00% including tax of the outperformance relative to the Reference Index.

The performance of each share class of the fund is calculated based on the change in the net asset value (NAV) of the said share class.

The performance fee, applicable to a given share class, is based on the comparison between the valued asset and a reference asset for the said share class (model based on a benchmark index). Any underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

The valued asset, the reference asset and the High Water Mark are calculated for each share class and are understood as follows:

- a) **The valued assets** are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) **The High-Water Mark** ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) **The reference asset** is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index.

At the start of the observation period:

- (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
- (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The benchmark index is equal to the capitalised €STR increased by 1% per year for EUR-I C, EUR-I D shares, by 0.45% per year for R shares and by 0.90% per year for N shares.

The benchmark index is equal to the 1-month SORA increased by 0.45% per year for HSGD-R shares.

The benchmark index is equal to the daily capitalised SOFR increased by 1% per year for HUSD-I shares and by 0.45% per year for HSUD-R shares.

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The benchmark index is equal to the daily capitalised SARON increased by 1% per year for HCHF-I shares, by 0.45% per year for HCHF-R shares, and by 0.90% per year for HCHF-N shares.

The benchmark index is equal to the SONIA capitalised daily increased by 1% per year for HGBP-I shares.

The benchmark index is equal to the Bloomberg AusBond Bank Bill Index (Bloomberg BAUBIL tracker) increased by 1% per year for HAUD-I shares.

The performance of the fund is calculated based on the change in the net asset value of each share class. As a reminder, information relating to the past performance of the benchmark index is available on the company website: [www.h2o-am.com](http://www.h2o-am.com), as well as in the monthly reports and the annual report of the fund which can be downloaded from on this same website.

The observation period is defined as follows:

- The first observation period: from October 1, 2020, to the last trading day of September 2021
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 1st, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 1st, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O ADAGIO fund, from which the assets held by the fund "H2O ADAGIO SP" (ex H2O ADAGIO) have been deducted in due proportion.

The reference asset will, where applicable, be adjusted for the amounts of subscriptions/redemptions occurring between the date of observation of this reference asset and the start of the new observation period.

If, over the observation period and for a given share class, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets. A provision for the performance fee is then taken into account for the calculation of the net asset value.

If, over the observation period and for a given share class, the valued asset is lower than that of the reference asset, the performance fee will be nil. If necessary, any provision made previously will be readjusted by a recovery of the provision.

If, over the observation period, the fund's valued assets are higher than those of the reference assets, this difference will be subject to a provision for performance fees when calculating the net asset value.

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The calculation of the performance fee will only be definitive at the end of the observation period. The fee is then said to be “crystallised” and can therefore be collected. In the event of redemption during the observation period, the share of the constituted fee provision, corresponding to the number of units redeemed, is definitively acquired by the management company and may be collected before the end of the observation period.

Since performance fees are based on the performance of each share class, they are therefore computed daily and accounted for in the NAV calculation of this same share class. Thus, this method cannot ensure the individualised monitoring of the actual performance of each subscription, which can lead, in certain cases, to residual inequity between unitholders.

For example, and in a simplified manner, any investor subscribing in a period of outperformance where a performance fee is provisioned “loses less” in the event of a decline in the net asset value as they benefit from a mitigation due to the reduction of the provision, even though their investment has not contributed to the constitution of this provision. At the same time, existing investors will not benefit from the entirety of the provision constituted since the beginning of the concerned observation period (or since their subscription date if this has occurred after the beginning of said period).

Similarly, any investor subscribing in a period of underperformance where performance fees are not provisioned “gains more” in the event of an increase in the net asset value as they benefit from an appreciation of their investment without contributing to the constitution of provisions as long as the valued asset of the share class is lower than the reference asset. However, for all investors, this subscription reduces the return to be achieved to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

Furthermore, when the performance of a share class over a given observation period is negative, in certain circumstances, outperformance fees may be charged if the performance of the reference asset is more negative than that of the said share class.

### **Allocation of distributable amounts**

#### **Definition of distributable amounts:**

Distributable sums consist of:

#### **Income:**

Net income increased by retained earnings, plus or minus the balance of the income adjustment account.

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### Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable amounts is made within a maximum period of five months following the end of the financial year.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

### Methods for allocating distributable amounts:

| Unit(s)                        | Allocation of net income                                                               | Allocation of net realised capital gains or losses                                     |
|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Unit H2O ADAGIO FCP HGBP-R(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP EUR-N(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HCHF-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HSGD-R(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HUSD-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HCHF-N(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP EUR-I(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP EUR-I(C/D) | Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion | Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion |
| Unit H2O ADAGIO FCP EUR-R(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HGBP-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HCHF-R(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP EUR-Q(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Unit H2O ADAGIO FCP HUSD-R(C)  | Capitalisation                                                                         | Capitalisation                                                                         |

## 5. Annual accounts

### B. Changes in shareholders' equity and financing liabilities

#### B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the year in EUR                              | 30/09/2024            |
|-------------------------------------------------------------------------------------|-----------------------|
| <b>Shareholders' equity at start-of-period</b>                                      | <b>455,366,205.12</b> |
| <b>Cash flows during the period:</b>                                                |                       |
| Subscriptions called (including subscription fees paid to the UCI)                  | 11,767,580.35         |
| Redemptions (after deduction of the redemption fees payable to the UCI)             | -142,012,793.49       |
| Net income for the period before accruals                                           | 12,743,793.23         |
| Net realised capital gains and losses before accruals:                              | 2,782,662.54          |
| Change in unrealised capital gains before accruals                                  | 7,226,636.19          |
| Allocation of net income in the previous period                                     | -2,513.30             |
| Allocation of net capital gains or losses in the previous period                    | -17,878.85            |
| Allocation of unrealised capital gains in the previous period                       | 0.00                  |
| Interim dividends paid on net income during the period                              | 0.00                  |
| Interim dividends paid on net realised capital gains and losses during the period   | 0.00                  |
| Interim dividends paid on net unrealised capital gains and losses during the period | 0.00                  |
| Other items (?)                                                                     | 199,603.85 (?)        |
| <b>Shareholders' equity at end-of-period (= Net assets)</b>                         | <b>348,053,295.64</b> |

(\*) 30/09/2024: swing pricing allocation

#### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

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### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

|                                               | In units       | In amounts      |
|-----------------------------------------------|----------------|-----------------|
| <b>Unit H2O ADAGIO FCP EUR-I(C/D)</b>         |                |                 |
| Units subscribed during the period            | 0.00           | 0.00            |
| Units redeemed during the period              | -2.5394        | -132,189.03     |
| Net balance of subscriptions/redemptions      | -2.5394        | -132,189.03     |
| Units in circulation at the end of the period | 5.4103         |                 |
| <b>Unit H2O ADAGIO FCP EUR-I(C)</b>           |                |                 |
| Units subscribed during the period            | 23.6690        | 1,957,591.83    |
| Units redeemed during the period              | -147.8868      | -12,343,965.47  |
| Net balance of subscriptions/redemptions      | -124.2178      | -10,386,373.64  |
| Units in circulation at the end of the period | 302.1270       |                 |
| <b>Unit H2O ADAGIO FCP EUR-N(C)</b>           |                |                 |
| Units subscribed during the period            | 2,560.5983     | 305,101.99      |
| Units redeemed during the period              | -17,541.9557   | -2,079,982.43   |
| Net balance of subscriptions/redemptions      | -14,981.3574   | -1,774,880.44   |
| Units in circulation at the end of the period | 56,495.6557    |                 |
| <b>Unit H2O ADAGIO FCP EUR-Q(C)</b>           |                |                 |
| Units subscribed during the period            | 32.4078        | 755,259.89      |
| Units redeemed during the period              | -747.7229      | -17,470,687.92  |
| Net balance of subscriptions/redemptions      | -715.3151      | -16,715,428.03  |
| Units in circulation at the end of the period | 328.2823       |                 |
| <b>Unit H2O ADAGIO FCP EUR-R(C)</b>           |                |                 |
| Units subscribed during the period            | 76,206.0827    | 8,215,914.49    |
| Units redeemed during the period              | -971,387.3754  | -104,898,359.89 |
| Net balance of subscriptions/redemptions      | -895,181.2927  | -96,682,445.40  |
| Units in circulation at the end of the period | 2,660,839.8354 |                 |
| <b>Unit H2O ADAGIO FCP HCHF-I(C)</b>          |                |                 |
| Units subscribed during the period            | 5.8334         | 377,753.28      |
| Units redeemed during the period              | -22.9166       | -1,512,726.95   |
| Net balance of subscriptions/redemptions      | -17.0832       | -1,134,973.67   |
| Units in circulation at the end of the period | 116.7418       |                 |
| <b>Unit H2O ADAGIO FCP HCHF-N(C)</b>          |                |                 |
| Units subscribed during the period            | 0.00           | 0.00            |
| Units redeemed during the period              | 0.00           | 0.00            |
| Net balance of subscriptions/redemptions      | 0.00           | 0.00            |
| Units in circulation at the end of the period | 0.0002         |                 |

## 5. Annual accounts

### B3a. Number of units subscribed and redeemed during the period

|                                               | In units     | In amounts    |
|-----------------------------------------------|--------------|---------------|
| <b>Unit H2O ADAGIO FCP HCHF-R(C)</b>          |              |               |
| Units subscribed during the period            | 0.00         | 0.00          |
| Units redeemed during the period              | -19,271.1533 | -2,103,206.97 |
| Net balance of subscriptions/redemptions      | -19,271.1533 | -2,103,206.97 |
| Units in circulation at the end of the period | 6,048.6067   |               |
| <b>Unit H2O ADAGIO FCP HGBP-I(C)</b>          |              |               |
| Units subscribed during the period            | 0.00         | 0.00          |
| Units redeemed during the period              | -2.4235      | -225,643.29   |
| Net balance of subscriptions/redemptions      | -2.4235      | -225,643.29   |
| Units in circulation at the end of the period | 2.0000       |               |
| <b>Unit H2O ADAGIO FCP HGBP-R(C)</b>          |              |               |
| Units subscribed during the period            | 0.00         | 0.00          |
| Units redeemed during the period              | -118.4002    | -21,843.10    |
| Net balance of subscriptions/redemptions      | -118.4002    | -21,843.10    |
| Units in circulation at the end of the period | 0.6440       |               |
| <b>Unit H2O ADAGIO FCP HSGD-R(C)</b>          |              |               |
| Units subscribed during the period            | 0.00         | 0.00          |
| Units redeemed during the period              | -1,414.8542  | -108,219.51   |
| Net balance of subscriptions/redemptions      | -1,414.8542  | -108,219.51   |
| Units in circulation at the end of the period | 3,675.2467   |               |
| <b>Unit H2O ADAGIO FCP HUSD-I(C)</b>          |              |               |
| Units subscribed during the period            | 2.2694       | 155,958.87    |
| Units redeemed during the period              | -2.3370      | -164,897.56   |
| Net balance of subscriptions/redemptions      | -0.0676      | -8,938.69     |
| Units in circulation at the end of the period | 10.4552      |               |
| <b>Unit H2O ADAGIO FCP HUSD-R(C)</b>          |              |               |
| Units subscribed during the period            | 0.00         | 0.00          |
| Units redeemed during the period              | -8,819.3614  | -951,071.37   |
| Net balance of subscriptions/redemptions      | -8,819.3614  | -951,071.37   |
| Units in circulation at the end of the period | 14,578.2127  |               |

## 5. Annual accounts

### B3b. Accrued subscription and/or redemption fees

|                                                   | In amounts |
|---------------------------------------------------|------------|
| <b>Unit H2O ADAGIO FCP EUR-I(C/D)</b>             |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP EUR-I(C)</b>               |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP EUR-N(C)</b>               |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP EUR-Q(C)</b>               |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP EUR-R(C)</b>               |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HCHF-I(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HCHF-N(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HCHF-R(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HGBP-I(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |

## 5. Annual accounts

### B3b. Accrued subscription and/or redemption fees

|                                                   | In amounts |
|---------------------------------------------------|------------|
| <b>Unit H2O ADAGIO FCP HGBP-R(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HSGD-R(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HUSD-I(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |
| <b>Unit H2O ADAGIO FCP HUSD-R(C)</b>              |            |
| Total accrued subscription and/or redemption fees | 0.00       |
| Accrued subscription fees                         | 0.00       |
| Accrued redemption fees                           | 0.00       |

### B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### B6. Breakdown of net assets by type of unit

| Name of unit<br>ISIN Code                     | Allocation of net<br>income                                                                        | Allocation of net<br>realised capital gains<br>or losses                                        | Unit<br>currency | Net Assets per<br>unit | Number<br>of units | Net asset value |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------|------------------------|--------------------|-----------------|
| H2O ADAGIO FCP EUR-<br>I(C/D)<br>FR0012916682 | Capitalisation,<br>et/ou Distribution,<br>et/ou Report par<br>décision de la<br>société de gestion | Capitalisation, et/ou<br>Distribution, et/ou<br>Report par décision de<br>la société de gestion | EUR              | 284,454.16             | 5.4103             | 52,576.41       |
| H2O ADAGIO FCP EUR-<br>I(C)<br>FR0010929794   | Capitalisation                                                                                     | Capitalisation                                                                                  | EUR              | 25,799,765.89          | 302.1270           | 85,393.77       |
| H2O ADAGIO FCP EUR-<br>N(C)<br>FR0013186772   | Capitalisation                                                                                     | Capitalisation                                                                                  | EUR              | 6,906,543.62           | 56,495.6557        | 122.24          |
| H2O ADAGIO FCP EUR-<br>Q(C)<br>FR0013425287   | Capitalisation                                                                                     | Capitalisation                                                                                  | EUR              | 7,937,013.07           | 328.2823           | 24,177.40       |
| H2O ADAGIO FCP EUR-<br>R(C)<br>FR0013393188   | Capitalisation                                                                                     | Capitalisation                                                                                  | EUR              | 295,738,227.71         | 2,660,839.8354     | 111.14          |
| H2O ADAGIO FCP<br>HCHF-I(C)<br>FR0011981794   | Capitalisation                                                                                     | Capitalisation                                                                                  | CHF              | 7,429,447.44           | 116.7418           | 63,639.99       |
| H2O ADAGIO FCP<br>HCHF-N(C)<br>FR0013321692   | Capitalisation                                                                                     | Capitalisation                                                                                  | CHF              | 0.02                   | 0.0002             | 100.00          |
| H2O ADAGIO FCP<br>HCHF-R(C)<br>FR0013393212   | Capitalisation                                                                                     | Capitalisation                                                                                  | CHF              | 631,834.17             | 6,048.6067         | 104.45          |
| H2O ADAGIO FCP<br>HGBP-I(C)<br>FR0011981810   | Capitalisation                                                                                     | Capitalisation                                                                                  | GBP              | 166,038.54             | 2.0000             | 83,019.27       |
| H2O ADAGIO FCP<br>HGBP-R(C)<br>FR0012489730   | Capitalisation                                                                                     | Capitalisation                                                                                  | GBP              | 103.96                 | 0.6440             | 161.42          |
| H2O ADAGIO FCP<br>HSGD-R(C)<br>FR0013393196   | Capitalisation                                                                                     | Capitalisation                                                                                  | SGD              | 417,773.66             | 3,675.2467         | 113.67          |
| H2O ADAGIO FCP<br>HUSD-I(C)<br>FR0011981786   | Capitalisation                                                                                     | Capitalisation                                                                                  | USD              | 820,640.45             | 10.4552            | 78,491.12       |
| H2O ADAGIO FCP<br>HUSD-R(C)<br>FR0013393204   | Capitalisation                                                                                     | Capitalisation                                                                                  | USD              | 1,783,096.61           | 14,578.2127        | 122.31          |

## 5. Annual accounts

### C. Information relating to direct and indirect exposures on the various markets

#### C1. Presentation of direct exposures by type of market and exposure

##### C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts stated in thousands EUR    | Exposure<br>+/- | Breakdown of significant exposures by country |           |           |           |           |
|------------------------------------|-----------------|-----------------------------------------------|-----------|-----------|-----------|-----------|
|                                    |                 | Country 1                                     | Country 2 | Country 3 | Country 4 | Country 5 |
|                                    |                 | +/-                                           | +/-       | +/-       | +/-       | +/-       |
| <b>Assets</b>                      |                 |                                               |           |           |           |           |
| Equities and similar securities    | 0.00            | 0.00                                          | 0.00      | 0.00      | 0.00      | 0.00      |
| Temporary securities transactions  | 0.00            | 0.00                                          | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>Liabilities</b>                 |                 |                                               |           |           |           |           |
| Disposals of financial instruments | 0.00            | 0.00                                          | 0.00      | 0.00      | 0.00      | 0.00      |
| Temporary securities transactions  | 0.00            | 0.00                                          | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>Off-balance sheet items</b>     |                 |                                               |           |           |           |           |
| Futures                            | 0.00            | NA                                            | NA        | NA        | NA        | NA        |
| Options                            | 0.00            | NA                                            | NA        | NA        | NA        | NA        |
| Swaps                              | 0.00            | NA                                            | NA        | NA        | NA        | NA        |
| Other financial instruments        | 0.00            | NA                                            | NA        | NA        | NA        | NA        |
| <b>Total</b>                       | <b>0.00</b>     |                                               |           |           |           |           |

##### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

| Amounts stated in thousands EUR | Exposure<br>+/- | Breakdowns of exposure by maturity |              |             | Breakdown by delta level |             |
|---------------------------------|-----------------|------------------------------------|--------------|-------------|--------------------------|-------------|
|                                 |                 | <= 1 year                          | 1<X<=5 years | > 5 years   | <= 0,6                   | 0,6<X<=1    |
|                                 |                 |                                    |              |             |                          |             |
| <b>Total</b>                    | <b>0.00</b>     | <b>0.00</b>                        | <b>0.00</b>  | <b>0.00</b> | <b>0.00</b>              | <b>0.00</b> |

## 5. Annual accounts

### C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

| Amounts stated in thousands EUR    | Exposure<br>+/- | Breakdown of exposures by type of rate |                                      |                     |                                          |
|------------------------------------|-----------------|----------------------------------------|--------------------------------------|---------------------|------------------------------------------|
|                                    |                 | Fixed rate<br>+/-                      | Variable or<br>revisable rate<br>+/- | Indexed rate<br>+/- | Other or no rate<br>consideration<br>+/- |
| <b>Assets</b>                      |                 |                                        |                                      |                     |                                          |
| Deposits                           | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Bonds                              | 151,584.35      | 150,263.12                             | 1,321.23                             | 0.00                | 0.00                                     |
| Debt securities                    | 171,504.29      | 171,504.29                             | 0.00                                 | 0.00                | 0.00                                     |
| Temporary securities transactions  | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Financial accounts                 | 11,070.03       | 0.00                                   | 0.00                                 | 0.00                | 11,070.03                                |
| <b>Liabilities</b>                 |                 |                                        |                                      |                     |                                          |
| Disposals of financial instruments | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Temporary securities transactions  | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Borrowings                         | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Financial accounts                 | 0.00            | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| <b>Off-balance sheet items</b>     |                 |                                        |                                      |                     |                                          |
| Futures                            | NA              | 308,651.30                             | 0.00                                 | 0.00                | 0.00                                     |
| Options                            | NA              | 0.00                                   | -11,421.13                           | 0.00                | 0.00                                     |
| Swaps                              | NA              | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| Other financial instruments        | NA              | 0.00                                   | 0.00                                 | 0.00                | 0.00                                     |
| <b>Total</b>                       |                 | <b>630,418.71</b>                      | <b>-10,099.90</b>                    | <b>0.00</b>         | <b>11,070.03</b>                         |

## 5. Annual accounts

### C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

| Amounts stated in thousands EUR    | [0 - 3 months]<br>(*)<br>+/- | [3 - 6 months]<br>(*)<br>+/- | [6 - 12 months]<br>(*)<br>+/- | [1 - 3 years]<br>(*)<br>+/- | [3 - 5 years]<br>(*)<br>+/- | [5 - 10 years]<br>(*)<br>+/- | >10 years<br>(*)<br>+/- |
|------------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------|
| <b>Assets</b>                      |                              |                              |                               |                             |                             |                              |                         |
| Deposits                           | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Bonds                              | 1,208.40                     | 0.00                         | 0.00                          | 24,933.76                   | 25,802.25                   | 66,109.38                    | 33,530.57               |
| Debt securities                    | 171,504.29                   | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Temporary securities transactions  | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Financial accounts                 | 11,070.03                    | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| <b>Liabilities</b>                 |                              |                              |                               |                             |                             |                              |                         |
| Disposals of financial instruments | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Temporary securities transactions  | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Borrowings                         | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Financial accounts                 | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| <b>Off-balance sheet items</b>     |                              |                              |                               |                             |                             |                              |                         |
| Futures                            | 0.00                         | 0.00                         | 0.00                          | 479,761.83                  | 105,523.15                  | -224,172.47                  | -52,461.21              |
| Options                            | -11,421.13                   | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Swaps                              | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| Other instruments                  | 0.00                         | 0.00                         | 0.00                          | 0.00                        | 0.00                        | 0.00                         | 0.00                    |
| <b>Total</b>                       | <b>172,361.59</b>            | <b>0.00</b>                  | <b>0.00</b>                   | <b>504,695.59</b>           | <b>131,325.40</b>           | <b>-158,063.09</b>           | <b>-18,930.64</b>       |

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

## 5. Annual accounts

### C1e. Direct exposure to the currency market

| Amounts stated in thousands EUR      | Currency 1<br>USD<br>+/- | Currency 2<br>CHF<br>+/- | Currency 3<br>MXN<br>+/- | Currency 4<br>JPY<br>+/- | Currency N<br>Other currencies<br>+/- |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>Assets</b>                        |                          |                          |                          |                          |                                       |
| Deposits                             | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Equities and similar securities      | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Bonds and similar securities         | 8,618.27                 | 0.00                     | 63,992.02                | 0.00                     | 67.09                                 |
| Debt securities                      | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Temporary transactions on securities | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Receivables                          | 5,121.05                 | 0.00                     | 0.00                     | 551.25                   | 2,286.25                              |
| Financial accounts                   | 5,260.99                 | 292.50                   | 0.00                     | 1,126.51                 | 345.91                                |
| <b>Liabilities</b>                   |                          |                          |                          |                          |                                       |
| Disposals of financial instruments   | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Temporary transactions on securities | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Borrowings                           | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| Amounts payable                      | -764.27                  | -61.52                   | 0.00                     | 0.00                     | -2,345.80                             |
| Financial accounts                   | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| <b>Off-balance sheet items</b>       |                          |                          |                          |                          |                                       |
| Currency receivables                 | 116,414.51               | 3,669.12                 | 3,526.55                 | 60,190.25                | 182,024.04                            |
| Currency payables                    | -242,579.89              | -83,326.78               | -8,142.45                | -6,044.51                | -104,308.21                           |
| Futures options swaps                | 163.25                   | 0.00                     | 0.00                     | 23.05                    | 0.00                                  |
| Other transactions                   | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                                  |
| <b>Total</b>                         | <b>-107,766.09</b>       | <b>-79,426.68</b>        | <b>59,376.12</b>         | <b>55,846.55</b>         | <b>78,069.28</b>                      |

## 5. Annual accounts

### C1f. Direct exposure to credit markets<sup>(\*)</sup>

| Amounts stated in thousands AMD    | Invest. Grade<br>+/- | Non Invest. Grade<br>+/- | No rating<br>+/- |
|------------------------------------|----------------------|--------------------------|------------------|
| <b>Assets</b>                      |                      |                          |                  |
| Convertible bonds                  | 5 241,11             | 16 888,54                | 0,00             |
| Bonds and similar securities       | 122 207,85           | 7 069,03                 | 177,82           |
| Debt securities                    | 171 504,29           | 0,00                     | 0,00             |
| Temporary securities transactions  | 0,00                 | 0,00                     | 0,00             |
| <b>Liabilities</b>                 |                      |                          |                  |
| Disposals of financial instruments | 0,00                 | 0,00                     | 0,00             |
| Temporary securities transactions  | 0,00                 | 0,00                     | 0,00             |
| <b>Off-balance sheet items</b>     |                      |                          |                  |
| Credit derivatives                 | 0,00                 | 0,00                     | 0,00             |
| <b>Net balance</b>                 | <b>298 953,25</b>    | <b>23 957,57</b>         | <b>177,82</b>    |

(\*)The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

## 5. Annual accounts

### C1g. Exposure of transactions involving a counterparty

| Counterparties (Amounts stated in thousands EUR)                          | Present value constituting a receivable | Present value constituting a debt |
|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
| <b>Operations appearing on the assets side of the balance sheet</b>       |                                         |                                   |
| Deposits                                                                  |                                         |                                   |
| Uncleared forward financial instruments                                   |                                         |                                   |
| BANCO BILBAO VIZCAYA ARG MADRID                                           | 360.08                                  | 0.00                              |
| BNP PARIBAS FRANCE                                                        | 1,380.08                                | 0.00                              |
| DEUTSCHE BANK FRANCFORT                                                   | 1,565.25                                | 0.00                              |
| ROYAL BANK OF CANADA PARIS                                                | 1,660.89                                | 0.00                              |
| Receivables representing securities purchased under repurchase agreements |                                         |                                   |
| Receivables representing securities pledged as collateral                 |                                         |                                   |
| Securities representing loaned financial securities                       |                                         |                                   |
| Borrowed financial securities                                             |                                         |                                   |
| Securities received as collateral                                         |                                         |                                   |
| Financial securities sold under repurchase agreements                     |                                         |                                   |
| Receivables                                                               |                                         |                                   |
| Cash collateral                                                           |                                         |                                   |
| BNP PARIBAS FRANCE                                                        | 740.00                                  | 0.00                              |
| DEUTSCHE BANK AG LONDRES                                                  | 89.41                                   | 0.00                              |
| NATWEST MARKETS N.V.                                                      | 1,030.00                                | 0.00                              |
| ROYAL BK CANADA LONDRES (ORION)                                           | 310.00                                  | 0.00                              |
| Security deposits paid in cash                                            |                                         |                                   |
| <b>Operations appearing on the liabilities side of the balance sheet</b>  |                                         |                                   |
| Payables representing securities sold under repurchase agreements         |                                         |                                   |
| Uncleared forward financial instruments                                   |                                         |                                   |
| DEUTSCHE BANK FRANCFORT                                                   | 0.00                                    | 606.77                            |
| BANCO BILBAO VIZCAYA ARG MADRID                                           | 0.00                                    | 33.87                             |
| ROYAL BANK OF CANADA PARIS                                                | 0.00                                    | 615.32                            |
| BNP PARIBAS FRANCE                                                        | 0.00                                    | 458.14                            |
| Amounts payable                                                           |                                         |                                   |
| Cash collateral                                                           |                                         |                                   |
| BANCO BILBAO VIZCAYA ARGENT                                               | 0.00                                    | 340.00                            |
| BNP PARIBAS FRANCE                                                        | 0.00                                    | 1,665.21                          |
| DEUTSCHE BANK AG LONDRES                                                  | 0.00                                    | 980.00                            |
| NATWEST MARKETS N.V.                                                      | 0.00                                    | 1,025.14                          |
| ROYAL BK CANADA LONDRES (ORION)                                           | 0.00                                    | 457.75                            |

### C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

## 5. Annual accounts

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## 5. Annual accounts

### D. Other information relating to the balance sheet and the profit and loss account

#### D1. Receivables and debts: breakdown by type

|                                       | Type of debit/credit          | 30/09/2024           |
|---------------------------------------|-------------------------------|----------------------|
| <b>Receivables</b>                    |                               |                      |
|                                       | Cash collateral deposits      | 6,668,816.83         |
|                                       | Coupons and dividends in cash | 3,033,754.75         |
|                                       | Collateral                    | 2,169,413.33         |
| <b>Total amounts receivable</b>       |                               | <b>11,871,984.91</b> |
| <b>Amounts payable</b>                |                               |                      |
|                                       | Fixed management fees         | 470,181.09           |
|                                       | Variable management fees      | 1,673,491.92         |
|                                       | Collateral                    | 4,468,099.47         |
|                                       | Other liabilities             | 3,523,176.86         |
| <b>Total payables</b>                 |                               | <b>10,134,949.34</b> |
| <b>Total receivables and payables</b> |                               | <b>1,737,035.57</b>  |

## 5. Annual accounts

### D2. Management fees, other fees and charges

|                                                        | 30/09/2024 |
|--------------------------------------------------------|------------|
| <b>Part H2O ADAGIO FCP EUR-I(C/D)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 1 363,60   |
| Pourcentage de frais de gestion fixes                  | 0,46       |
| Frais de gestion variables provisionnés                | 2 146,54   |
| Pourcentage de frais de gestion variables provisionnés | 0,72       |
| Frais de gestion variables acquis                      | 45,12      |
| Pourcentage de frais de gestion variables acquis       | 0,02       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-I(C)</b>                    |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 146 489,07 |
| Pourcentage de frais de gestion fixes                  | 0,46       |
| Frais de gestion variables provisionnés                | 149 375,14 |
| Pourcentage de frais de gestion variables provisionnés | 0,47       |
| Frais de gestion variables acquis                      | 57 634,33  |
| Pourcentage de frais de gestion variables acquis       | 0,18       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-N(C)</b>                    |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 42 611,83  |
| Pourcentage de frais de gestion fixes                  | 0,56       |
| Frais de gestion variables provisionnés                | 25 609,97  |
| Pourcentage de frais de gestion variables provisionnés | 0,34       |
| Frais de gestion variables acquis                      | 4 437,21   |
| Pourcentage de frais de gestion variables acquis       | 0,06       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-Q(C)</b>                    |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 32 902,90  |
| Pourcentage de frais de gestion fixes                  | 0,21       |
| Frais de gestion variables provisionnés                | 0,00       |
| Pourcentage de frais de gestion variables provisionnés | 0,00       |
| Frais de gestion variables acquis                      | 0,00       |
| Pourcentage de frais de gestion variables acquis       | 0,00       |
| Rétrocessions des frais de gestion                     | 0,00       |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

## 5. Annual accounts

|                                                        | 30/09/2024   |
|--------------------------------------------------------|--------------|
| <b>Part H2O ADAGIO FCP EUR-R(C)</b>                    |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 3 337 747,08 |
| Pourcentage de frais de gestion fixes                  | 1,00         |
| Frais de gestion variables provisionnés                | 1 118 390,09 |
| Pourcentage de frais de gestion variables provisionnés | 0,34         |
| Frais de gestion variables acquis                      | 244 676,07   |
| Pourcentage de frais de gestion variables acquis       | 0,07         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Part H2O ADAGIO FCP HCHF-I(C)</b>                   |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 38 723,21    |
| Pourcentage de frais de gestion fixes                  | 0,46         |
| Frais de gestion variables provisionnés                | 44 287,02    |
| Pourcentage de frais de gestion variables provisionnés | 0,53         |
| Frais de gestion variables acquis                      | 5 531,42     |
| Pourcentage de frais de gestion variables acquis       | 0,07         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Part H2O ADAGIO FCP HCHF-N(C)</b>                   |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 0,00         |
| Pourcentage de frais de gestion fixes                  | 0,00         |
| Frais de gestion variables provisionnés                | 0,00         |
| Pourcentage de frais de gestion variables provisionnés | 0,00         |
| Frais de gestion variables acquis                      | 0,00         |
| Pourcentage de frais de gestion variables acquis       | 0,00         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Part H2O ADAGIO FCP HCHF-R(C)</b>                   |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 24 869,70    |
| Pourcentage de frais de gestion fixes                  | 1,00         |
| Frais de gestion variables provisionnés                | 1 839,61     |
| Pourcentage de frais de gestion variables provisionnés | 0,07         |
| Frais de gestion variables acquis                      | 170,89       |
| Pourcentage de frais de gestion variables acquis       | 0,01         |
| Rétrocessions des frais de gestion                     | 0,00         |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

## 5. Annual accounts

|                                                        | 30/09/2024 |
|--------------------------------------------------------|------------|
| <b>Part H2O ADAGIO FCP HGBP-I(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 1 411,42   |
| Pourcentage de frais de gestion fixes                  | 0,48       |
| Frais de gestion variables provisionnés                | 1 121,25   |
| Pourcentage de frais de gestion variables provisionnés | 0,38       |
| Frais de gestion variables acquis                      | 610,26     |
| Pourcentage de frais de gestion variables acquis       | 0,21       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP HGBP-R(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 148,76     |
| Pourcentage de frais de gestion fixes                  | 0,99       |
| Frais de gestion variables provisionnés                | 0,00       |
| Pourcentage de frais de gestion variables provisionnés | 0,00       |
| Frais de gestion variables acquis                      | 0,00       |
| Pourcentage de frais de gestion variables acquis       | 0,00       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP HSGD-R(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 3 441,41   |
| Pourcentage de frais de gestion fixes                  | 1,00       |
| Frais de gestion variables provisionnés                | 440,26     |
| Pourcentage de frais de gestion variables provisionnés | 0,13       |
| Frais de gestion variables acquis                      | 189,12     |
| Pourcentage de frais de gestion variables acquis       | 0,06       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Part H2O ADAGIO FCP HUSD-I(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 3 512,97   |
| Pourcentage de frais de gestion fixes                  | 0,46       |
| Frais de gestion variables provisionnés                | 4 516,19   |
| Pourcentage de frais de gestion variables provisionnés | 0,59       |
| Frais de gestion variables acquis                      | 559,27     |
| Pourcentage de frais de gestion variables acquis       | 0,07       |
| Rétrocessions des frais de gestion                     | 0,00       |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

## 5. Annual accounts

|                                                        | 30/09/2024 |
|--------------------------------------------------------|------------|
| <b>Part H2O ADAGIO FCP HUSD-R(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 17 429,13  |
| Pourcentage de frais de gestion fixes                  | 1,00       |
| Frais de gestion variables provisionnés                | 7 076,68   |
| Pourcentage de frais de gestion variables provisionnés | 0,41       |
| Frais de gestion variables acquis                      | 2 720,14   |
| Pourcentage de frais de gestion variables acquis       | 0,16       |
| Rétrocessions des frais de gestion                     | 0,00       |

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

## 5. Annual accounts

### D3. Commitments given and received

| Other commitments (by type of product)                                                                    | 30/09/2024  |
|-----------------------------------------------------------------------------------------------------------|-------------|
| Guarantees received                                                                                       | 0.00        |
| - o/w financial instruments received as collateral and not recorded on the balance sheet                  | 0.00        |
| Guarantees given                                                                                          | 0.00        |
| - o/w financial instruments pledged as collateral and retained under their original balance sheet heading | 0.00        |
| Financing commitments received but not yet drawn                                                          | 0.00        |
| Financing commitments given but not yet drawn                                                             | 0.00        |
| Other off-balance sheet commitments                                                                       | 0.00        |
| <b>Total</b>                                                                                              | <b>0.00</b> |

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

|                                              | 30/09/2024 |
|----------------------------------------------|------------|
| Securities purchased under resale agreements | 0.00       |
| Borrowed securities                          | 0.00       |

#### D4b. Financial instruments held, issued and/or managed by the Group

|                               | ISIN code    | Description                                | 30/09/2024          |
|-------------------------------|--------------|--------------------------------------------|---------------------|
| Equities                      |              |                                            | 0.00                |
| Bonds                         |              |                                            | 0.00                |
| Negotiable Debt Securities    |              |                                            | 0.00                |
| UCI                           |              |                                            | 8,763,844.43        |
|                               | FR0013434941 | H2O EUROSOVEREIGN 3-5 YEARS PART I/C       | 992,250.00          |
|                               | FR0013434974 | H2O EUROSOVEREIGN 3-5 YEARS PART N/C       | 109,770.00          |
|                               | FR0013410867 | H2O EUROSOVEREIGN PART I C                 | 2,707,619.27        |
|                               | FR0013282761 | H2O LARGO H I C USD                        | 108,956.86          |
|                               | LU1064603886 | H2O LUX INVEST GLOBAL EM MACRO FUND S ACC  | 1,237,427.93        |
|                               | FR0013521846 | H2O MULTIASIA PART I C USD                 | 3,607,723.67        |
|                               | IE00BGGJDP83 | H2O MULTI EMERGING DEBT FUND CLASS N-D USD | 96.70               |
| Forward financial instruments |              |                                            | 0.00                |
| <b>Total Group securities</b> |              |                                            | <b>8,763,844.43</b> |

## 5. Annual accounts

### D5. Determination and breakdown of amounts available for distribution

#### D5a. Allocation of amounts available for distribution relating to net income

| Allocation of amounts available for distribution relating to net income | 30/09/2024           |
|-------------------------------------------------------------------------|----------------------|
| <b>Net revenue</b>                                                      | <b>10,553,187.04</b> |
| Net interim dividends paid during the period                            | 0.00                 |
| <b>Income to be allocated from the period</b>                           | <b>10,553,187.04</b> |
| Retained earnings                                                       | 0.02                 |
| <b>Amounts available for distribution under net income</b>              | <b>10,553,187.06</b> |

#### Unit H2O ADAGIO FCP EUR-I(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024        |
|---------------------------------------------------------------------------|-------------------|
| <b>Net revenue</b>                                                        | <b>834,868.61</b> |
| Net interim dividends paid during the period (*)                          | 0.00              |
| <b>Income to be allocated from the period (**)</b>                        | <b>834,868.61</b> |
| Retained earnings                                                         | 0.00              |
| <b>Amounts available for distribution under net income</b>                | <b>834,868.61</b> |
| <b>Allocation :</b>                                                       |                   |
| Distribution                                                              | 0.00              |
| Retained earnings for the period                                          | 0.00              |
| Capitalized                                                               | 834,868.61        |
| <b>Total</b>                                                              | <b>834,868.61</b> |
| <b>* Information relating to interim dividends paid</b>                   |                   |
| Unit amount                                                               | 0.00              |
| Total tax credit                                                          | 0.00              |
| Tax credit per unit                                                       | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>        |                   |
| Number of units                                                           | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00              |
| Tax credits related to income distribution                                | 0.00              |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-I(C/D)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024      |
|---------------------------------------------------------------------------|-----------------|
| <b>Net revenue</b>                                                        | <b>9,181.98</b> |
| Net interim dividends paid during the period (*)                          | 0.00            |
| <b>Income to be allocated from the period (**)</b>                        | <b>9,181.98</b> |
| Retained earnings                                                         | 0.02            |
| <b>Amounts available for distribution under net income</b>                | <b>9,182.00</b> |
| <b>Allocation :</b>                                                       |                 |
| Distribution                                                              | 9,181.98        |
| Retained earnings for the period                                          | 0.02            |
| Capitalized                                                               | 0.00            |
| <b>Total</b>                                                              | <b>9,182.00</b> |
| <b>* Information relating to interim dividends paid</b>                   |                 |
| Unit amount                                                               | 0.00            |
| Total tax credit                                                          | 0.00            |
| Tax credit per unit                                                       | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>        |                 |
| Number of units                                                           | 5.4103          |
| Unit distribution remaining to be paid after payment of interim dividends | 1,697.13        |
| Tax credits related to income distribution                                | 0.00            |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-N(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024        |
|---------------------------------------------------------------------------|-------------------|
| <b>Net revenue</b>                                                        | <b>233,543.85</b> |
| Net interim dividends paid during the period (*)                          | 0.00              |
| <b>Income to be allocated from the period (**)</b>                        | <b>233,543.85</b> |
| Retained earnings                                                         | 0.00              |
| <b>Amounts available for distribution under net income</b>                | <b>233,543.85</b> |
| <b>Allocation :</b>                                                       |                   |
| Distribution                                                              | 0.00              |
| Retained earnings for the period                                          | 0.00              |
| Capitalized                                                               | 233,543.85        |
| <b>Total</b>                                                              | <b>233,543.85</b> |
| <b>* Information relating to interim dividends paid</b>                   |                   |
| Unit amount                                                               | 0.00              |
| Total tax credit                                                          | 0.00              |
| Tax credit per unit                                                       | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>        |                   |
| Number of units                                                           | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00              |
| Tax credits related to income distribution                                | 0.00              |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-Q(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024        |
|---------------------------------------------------------------------------|-------------------|
| <b>Net revenue</b>                                                        | <b>323,593.95</b> |
| Net interim dividends paid during the period (*)                          | 0.00              |
| <b>Income to be allocated from the period (**)</b>                        | <b>323,593.95</b> |
| Retained earnings                                                         | 0.00              |
| <b>Amounts available for distribution under net income</b>                | <b>323,593.95</b> |
| <b>Allocation :</b>                                                       |                   |
| Distribution                                                              | 0.00              |
| Retained earnings for the period                                          | 0.00              |
| Capitalized                                                               | 323,593.95        |
| <b>Total</b>                                                              | <b>323,593.95</b> |
| <b>* Information relating to interim dividends paid</b>                   |                   |
| Unit amount                                                               | 0.00              |
| Total tax credit                                                          | 0.00              |
| Tax credit per unit                                                       | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>        |                   |
| Number of units                                                           | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00              |
| Tax credits related to income distribution                                | 0.00              |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-R(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024          |
|---------------------------------------------------------------------------|---------------------|
| <b>Net revenue</b>                                                        | <b>8,787,718.21</b> |
| Net interim dividends paid during the period (*)                          | 0.00                |
| <b>Income to be allocated from the period (**)</b>                        | <b>8,787,718.21</b> |
| Retained earnings                                                         | 0.00                |
| <b>Amounts available for distribution under net income</b>                | <b>8,787,718.21</b> |
| <b>Allocation :</b>                                                       |                     |
| Distribution                                                              | 0.00                |
| Retained earnings for the period                                          | 0.00                |
| Capitalized                                                               | 8,787,718.21        |
| <b>Total</b>                                                              | <b>8,787,718.21</b> |
| <b>* Information relating to interim dividends paid</b>                   |                     |
| Unit amount                                                               | 0.00                |
| Total tax credit                                                          | 0.00                |
| Tax credit per unit                                                       | 0.00                |
| <b>** Information on shares or units eligible for distribution</b>        |                     |
| Number of units                                                           | 0.00                |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00                |
| Tax credits related to income distribution                                | 0.00                |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HCHF-I(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024        |
|---------------------------------------------------------------------------|-------------------|
| <b>Net revenue</b>                                                        | <b>257,160.60</b> |
| Net interim dividends paid during the period (*)                          | 0.00              |
| <b>Income to be allocated from the period (**)</b>                        | <b>257,160.60</b> |
| Retained earnings                                                         | 0.00              |
| <b>Amounts available for distribution under net income</b>                | <b>257,160.60</b> |
| <b>Allocation :</b>                                                       |                   |
| Distribution                                                              | 0.00              |
| Retained earnings for the period                                          | 0.00              |
| Capitalized                                                               | 257,160.60        |
| <b>Total</b>                                                              | <b>257,160.60</b> |
| <b>* Information relating to interim dividends paid</b>                   |                   |
| Unit amount                                                               | 0.00              |
| Total tax credit                                                          | 0.00              |
| Tax credit per unit                                                       | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>        |                   |
| Number of units                                                           | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00              |
| Tax credits related to income distribution                                | 0.00              |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HCHF-N(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024  |
|---------------------------------------------------------------------------|-------------|
| <b>Net revenue</b>                                                        | <b>0.00</b> |
| Net interim dividends paid during the period (*)                          | 0.00        |
| <b>Income to be allocated from the period (**)</b>                        | <b>0.00</b> |
| Retained earnings                                                         | 0.00        |
| <b>Amounts available for distribution under net income</b>                | <b>0.00</b> |
| <b>Allocation :</b>                                                       |             |
| Distribution                                                              | 0.00        |
| Retained earnings for the period                                          | 0.00        |
| Capitalized                                                               | 0.00        |
| <b>Total</b>                                                              | <b>0.00</b> |
| <b>* Information relating to interim dividends paid</b>                   |             |
| Unit amount                                                               | 0.00        |
| Total tax credit                                                          | 0.00        |
| Tax credit per unit                                                       | 0.00        |
| <b>** Information on shares or units eligible for distribution</b>        |             |
| Number of units                                                           | 0.00        |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00        |
| Tax credits related to income distribution                                | 0.00        |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HCHF-R(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024       |
|---------------------------------------------------------------------------|------------------|
| <b>Net revenue</b>                                                        | <b>20,241.22</b> |
| Net interim dividends paid during the period (*)                          | 0.00             |
| <b>Income to be allocated from the period (**)</b>                        | <b>20,241.22</b> |
| Retained earnings                                                         | 0.00             |
| <b>Amounts available for distribution under net income</b>                | <b>20,241.22</b> |
| <b>Allocation :</b>                                                       |                  |
| Distribution                                                              | 0.00             |
| Retained earnings for the period                                          | 0.00             |
| Capitalized                                                               | 20,241.22        |
| <b>Total</b>                                                              | <b>20,241.22</b> |
| <b>* Information relating to interim dividends paid</b>                   |                  |
| Unit amount                                                               | 0.00             |
| Total tax credit                                                          | 0.00             |
| Tax credit per unit                                                       | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>        |                  |
| Number of units                                                           | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00             |
| Tax credits related to income distribution                                | 0.00             |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HGBP-I(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024      |
|---------------------------------------------------------------------------|-----------------|
| <b>Net revenue</b>                                                        | <b>6,280.30</b> |
| Net interim dividends paid during the period (*)                          | 0.00            |
| <b>Income to be allocated from the period (**)</b>                        | <b>6,280.30</b> |
| Retained earnings                                                         | 0.00            |
| <b>Amounts available for distribution under net income</b>                | <b>6,280.30</b> |
| <b>Allocation :</b>                                                       |                 |
| Distribution                                                              | 0.00            |
| Retained earnings for the period                                          | 0.00            |
| Capitalized                                                               | 6,280.30        |
| <b>Total</b>                                                              | <b>6,280.30</b> |
| <b>* Information relating to interim dividends paid</b>                   |                 |
| Unit amount                                                               | 0.00            |
| Total tax credit                                                          | 0.00            |
| Tax credit per unit                                                       | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>        |                 |
| Number of units                                                           | 0.00            |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00            |
| Tax credits related to income distribution                                | 0.00            |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HGBP-R(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024  |
|---------------------------------------------------------------------------|-------------|
| <b>Net revenue</b>                                                        | <b>4.21</b> |
| Net interim dividends paid during the period (*)                          | 0.00        |
| <b>Income to be allocated from the period (**)</b>                        | <b>4.21</b> |
| Retained earnings                                                         | 0.00        |
| <b>Amounts available for distribution under net income</b>                | <b>4.21</b> |
| <b>Allocation :</b>                                                       |             |
| Distribution                                                              | 0.00        |
| Retained earnings for the period                                          | 0.00        |
| Capitalized                                                               | 4.21        |
| <b>Total</b>                                                              | <b>4.21</b> |
| <b>* Information relating to interim dividends paid</b>                   |             |
| Unit amount                                                               | 0.00        |
| Total tax credit                                                          | 0.00        |
| Tax credit per unit                                                       | 0.00        |
| <b>** Information on shares or units eligible for distribution</b>        |             |
| Number of units                                                           | 0.00        |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00        |
| Tax credits related to income distribution                                | 0.00        |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HSGD-R(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024      |
|---------------------------------------------------------------------------|-----------------|
| <b>Net revenue</b>                                                        | <b>9,185.50</b> |
| Net interim dividends paid during the period (*)                          | 0.00            |
| <b>Income to be allocated from the period (**)</b>                        | <b>9,185.50</b> |
| Retained earnings                                                         | 0.00            |
| <b>Amounts available for distribution under net income</b>                | <b>9,185.50</b> |
| <b>Allocation :</b>                                                       |                 |
| Distribution                                                              | 0.00            |
| Retained earnings for the period                                          | 0.00            |
| Capitalized                                                               | 9,185.50        |
| <b>Total</b>                                                              | <b>9,185.50</b> |
| <b>* Information relating to interim dividends paid</b>                   |                 |
| Unit amount                                                               | 0.00            |
| Total tax credit                                                          | 0.00            |
| Tax credit per unit                                                       | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>        |                 |
| Number of units                                                           | 0.00            |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00            |
| Tax credits related to income distribution                                | 0.00            |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HUSD-I(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024       |
|---------------------------------------------------------------------------|------------------|
| <b>Net revenue</b>                                                        | <b>23,869.60</b> |
| Net interim dividends paid during the period (*)                          | 0.00             |
| <b>Income to be allocated from the period (**)</b>                        | <b>23,869.60</b> |
| Retained earnings                                                         | 0.00             |
| <b>Amounts available for distribution under net income</b>                | <b>23,869.60</b> |
| <b>Allocation :</b>                                                       |                  |
| Distribution                                                              | 0.00             |
| Retained earnings for the period                                          | 0.00             |
| Capitalized                                                               | 23,869.60        |
| <b>Total</b>                                                              | <b>23,869.60</b> |
| <b>* Information relating to interim dividends paid</b>                   |                  |
| Unit amount                                                               | 0.00             |
| Total tax credit                                                          | 0.00             |
| Tax credit per unit                                                       | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>        |                  |
| Number of units                                                           | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00             |
| Tax credits related to income distribution                                | 0.00             |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HUSD-R(C)

| Allocation of amounts available for distribution relating to net income   | 30/09/2024       |
|---------------------------------------------------------------------------|------------------|
| <b>Net revenue</b>                                                        | <b>47,539.01</b> |
| Net interim dividends paid during the period (*)                          | 0.00             |
| <b>Income to be allocated from the period (**)</b>                        | <b>47,539.01</b> |
| Retained earnings                                                         | 0.00             |
| <b>Amounts available for distribution under net income</b>                | <b>47,539.01</b> |
| <b>Allocation :</b>                                                       |                  |
| Distribution                                                              | 0.00             |
| Retained earnings for the period                                          | 0.00             |
| Capitalized                                                               | 47,539.01        |
| <b>Total</b>                                                              | <b>47,539.01</b> |
| <b>* Information relating to interim dividends paid</b>                   |                  |
| Unit amount                                                               | 0.00             |
| Total tax credit                                                          | 0.00             |
| Tax credit per unit                                                       | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>        |                  |
| Number of units                                                           | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends | 0.00             |
| Tax credits related to income distribution                                | 0.00             |

## 5. Annual accounts

### D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

| Allocation of amounts available for distribution relating to net realised capital gains and losses | 30/09/2024          |
|----------------------------------------------------------------------------------------------------|---------------------|
| <b>Net realised capital gains or losses for the period</b>                                         | <b>2,762,593.76</b> |
| Interim dividends on net realised capital gains and losses for the period                          | 0.00                |
| <b>Net realised capital gains or losses to be allocated</b>                                        | <b>2,762,593.76</b> |
| Previous undistributed net realised capital gains and losses                                       | 10,971.37           |
| <b>Amounts distributable for realised capital gains or losses</b>                                  | <b>2,773,565.13</b> |

### Unit H2O ADAGIO FCP EUR-I(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024        |
|----------------------------------------------------------------------------------------|-------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>211,710.15</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00              |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>211,710.15</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00              |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>211,710.15</b> |
| <b>Allocation :</b>                                                                    |                   |
| Distribution                                                                           | 0.00              |
| Net realised capital gains or losses carried forward                                   | 0.00              |
| Capitalized                                                                            | 211,710.15        |
| <b>Total</b>                                                                           | <b>211,710.15</b> |
| <b>* Information relating to interim dividends paid</b>                                |                   |
| Interim dividends paid per unit                                                        | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>                     |                   |
| Number of units                                                                        | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00              |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-I(C/D)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024       |
|----------------------------------------------------------------------------------------|------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>2,283.60</b>  |
| Interim dividends on net realised capital gains and losses for the period              | 0.00             |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>2,283.60</b>  |
| Previous undistributed net realised capital gains and losses                           | 10,971.37        |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>13,254.97</b> |
| <b>Allocation :</b>                                                                    |                  |
| Distribution                                                                           | 741.10           |
| Net realised capital gains or losses carried forward                                   | 12,513.87        |
| Capitalized                                                                            | 0.00             |
| <b>Total</b>                                                                           | <b>13,254.97</b> |
| <b>* Information relating to interim dividends paid</b>                                |                  |
| Interim dividends paid per unit                                                        | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>                     |                  |
| Number of units                                                                        | 5.4103           |
| Unit distribution remaining to be paid after payment of interim dividends              | 136.98           |

### Unit H2O ADAGIO FCP EUR-N(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024       |
|----------------------------------------------------------------------------------------|------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>56,762.14</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00             |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>56,762.14</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00             |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>56,762.14</b> |
| <b>Allocation :</b>                                                                    |                  |
| Distribution                                                                           | 0.00             |
| Net realised capital gains or losses carried forward                                   | 0.00             |
| Capitalized                                                                            | 56,762.14        |
| <b>Total</b>                                                                           | <b>56,762.14</b> |
| <b>* Information relating to interim dividends paid</b>                                |                  |
| Interim dividends paid per unit                                                        | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>                     |                  |
| Number of units                                                                        | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00             |

## 5. Annual accounts

### Unit H2O ADAGIO FCP EUR-Q(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024       |
|----------------------------------------------------------------------------------------|------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>65,578.74</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00             |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>65,578.74</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00             |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>65,578.74</b> |
| <b>Allocation :</b>                                                                    |                  |
| Distribution                                                                           | 0.00             |
| Net realised capital gains or losses carried forward                                   | 0.00             |
| Capitalized                                                                            | 65,578.74        |
| <b>Total</b>                                                                           | <b>65,578.74</b> |
| <b>* Information relating to interim dividends paid</b>                                |                  |
| Interim dividends paid per unit                                                        | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>                     |                  |
| Number of units                                                                        | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00             |

### Unit H2O ADAGIO FCP EUR-R(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024          |
|----------------------------------------------------------------------------------------|---------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>2,430,813.07</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00                |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>2,430,813.07</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00                |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>2,430,813.07</b> |
| <b>Allocation :</b>                                                                    |                     |
| Distribution                                                                           | 0.00                |
| Net realised capital gains or losses carried forward                                   | 0.00                |
| Capitalized                                                                            | 2,430,813.07        |
| <b>Total</b>                                                                           | <b>2,430,813.07</b> |
| <b>* Information relating to interim dividends paid</b>                                |                     |
| Interim dividends paid per unit                                                        | 0.00                |
| <b>** Information on shares or units eligible for distribution</b>                     |                     |
| Number of units                                                                        | 0.00                |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00                |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HCHF-I(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024      |
|----------------------------------------------------------------------------------------|-----------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>3,263.31</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00            |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>3,263.31</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00            |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>3,263.31</b> |
| <b>Allocation :</b>                                                                    |                 |
| Distribution                                                                           | 0.00            |
| Net realised capital gains or losses carried forward                                   | 0.00            |
| Capitalized                                                                            | 3,263.31        |
| <b>Total</b>                                                                           | <b>3,263.31</b> |
| <b>* Information relating to interim dividends paid</b>                                |                 |
| Interim dividends paid per unit                                                        | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>                     |                 |
| Number of units                                                                        | 0.00            |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00            |

### Unit H2O ADAGIO FCP HCHF-N(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024  |
|----------------------------------------------------------------------------------------|-------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>0.00</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00        |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>0.00</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00        |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>0.00</b> |
| <b>Allocation :</b>                                                                    |             |
| Distribution                                                                           | 0.00        |
| Net realised capital gains or losses carried forward                                   | 0.00        |
| Capitalized                                                                            | 0.00        |
| <b>Total</b>                                                                           | <b>0.00</b> |
| <b>* Information relating to interim dividends paid</b>                                |             |
| Interim dividends paid per unit                                                        | 0.00        |
| <b>** Information on shares or units eligible for distribution</b>                     |             |
| Number of units                                                                        | 0.00        |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00        |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HCHF-R(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024    |
|----------------------------------------------------------------------------------------|---------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>131.04</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00          |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>131.04</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00          |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>131.04</b> |
| <b>Allocation :</b>                                                                    |               |
| Distribution                                                                           | 0.00          |
| Net realised capital gains or losses carried forward                                   | 0.00          |
| Capitalized                                                                            | 131.04        |
| <b>Total</b>                                                                           | <b>131.04</b> |
| <b>* Information relating to interim dividends paid</b>                                |               |
| Interim dividends paid per unit                                                        | 0.00          |
| <b>** Information on shares or units eligible for distribution</b>                     |               |
| Number of units                                                                        | 0.00          |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00          |

### Unit H2O ADAGIO FCP HGBP-I(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024      |
|----------------------------------------------------------------------------------------|-----------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>6,622.47</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00            |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>6,622.47</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00            |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>6,622.47</b> |
| <b>Allocation :</b>                                                                    |                 |
| Distribution                                                                           | 0.00            |
| Net realised capital gains or losses carried forward                                   | 0.00            |
| Capitalized                                                                            | 6,622.47        |
| <b>Total</b>                                                                           | <b>6,622.47</b> |
| <b>* Information relating to interim dividends paid</b>                                |                 |
| Interim dividends paid per unit                                                        | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>                     |                 |
| Number of units                                                                        | 0.00            |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00            |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HGBP-R(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024  |
|----------------------------------------------------------------------------------------|-------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>4.15</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00        |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>4.15</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00        |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>4.15</b> |
| <b>Allocation :</b>                                                                    |             |
| Distribution                                                                           | 0.00        |
| Net realised capital gains or losses carried forward                                   | 0.00        |
| Capitalized                                                                            | 4.15        |
| <b>Total</b>                                                                           | <b>4.15</b> |
| <b>* Information relating to interim dividends paid</b>                                |             |
| Interim dividends paid per unit                                                        | 0.00        |
| <b>** Information on shares or units eligible for distribution</b>                     |             |
| Number of units                                                                        | 0.00        |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00        |

### Unit H2O ADAGIO FCP HSGD-R(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024      |
|----------------------------------------------------------------------------------------|-----------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>5,708.42</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00            |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>5,708.42</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00            |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>5,708.42</b> |
| <b>Allocation :</b>                                                                    |                 |
| Distribution                                                                           | 0.00            |
| Net realised capital gains or losses carried forward                                   | 0.00            |
| Capitalized                                                                            | 5,708.42        |
| <b>Total</b>                                                                           | <b>5,708.42</b> |
| <b>* Information relating to interim dividends paid</b>                                |                 |
| Interim dividends paid per unit                                                        | 0.00            |
| <b>** Information on shares or units eligible for distribution</b>                     |                 |
| Number of units                                                                        | 0.00            |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00            |

## 5. Annual accounts

### Unit H2O ADAGIO FCP HUSD-I(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024       |
|----------------------------------------------------------------------------------------|------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>-6,395.54</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00             |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>-6,395.54</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00             |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>-6,395.54</b> |
| <b>Allocation :</b>                                                                    |                  |
| Distribution                                                                           | 0.00             |
| Net realised capital gains or losses carried forward                                   | 0.00             |
| Capitalized                                                                            | -6,395.54        |
| <b>Total</b>                                                                           | <b>-6,395.54</b> |
| <b>* Information relating to interim dividends paid</b>                                |                  |
| Interim dividends paid per unit                                                        | 0.00             |
| <b>** Information on shares or units eligible for distribution</b>                     |                  |
| Number of units                                                                        | 0.00             |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00             |

### Unit H2O ADAGIO FCP HUSD-R(C)

| Allocation of distributable amounts relating to net realised gains and losses realised | 30/09/2024        |
|----------------------------------------------------------------------------------------|-------------------|
| <b>Net realised capital gains or losses for the period</b>                             | <b>-13,887.79</b> |
| Interim dividends on net realised capital gains and losses for the period              | 0.00              |
| <b>Net realised capital gains or losses to be allocated (**)</b>                       | <b>-13,887.79</b> |
| Previous undistributed net realised capital gains and losses                           | 0.00              |
| <b>Amounts distributable for realised capital gains or losses</b>                      | <b>-13,887.79</b> |
| <b>Allocation :</b>                                                                    |                   |
| Distribution                                                                           | 0.00              |
| Net realised capital gains or losses carried forward                                   | 0.00              |
| Capitalized                                                                            | -13,887.79        |
| <b>Total</b>                                                                           | <b>-13,887.79</b> |
| <b>* Information relating to interim dividends paid</b>                                |                   |
| Interim dividends paid per unit                                                        | 0.00              |
| <b>** Information on shares or units eligible for distribution</b>                     |                   |
| Number of units                                                                        | 0.00              |
| Unit distribution remaining to be paid after payment of interim dividends              | 0.00              |

## 5. Annual accounts

### D5c. Additional information relating to the tax regime of the coupon

#### Breakdown of the coupon: Unit H2O ADAGIO FCP EUR-I(C/D)

|                                                                                                           | Net overall     | Currency   | Net per unit    | Currency   |
|-----------------------------------------------------------------------------------------------------------|-----------------|------------|-----------------|------------|
| Income subject to a compulsory, non-definitive withholding tax                                            | 7,874.42        | EUR        | 1,455.45        | EUR        |
| Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax           | 0.00            |            | 0.00            |            |
| Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax | 1,307.56        | EUR        | 241.68          | EUR        |
| Income that does not need to be declared and is not taxable                                               | 0.00            |            | 0.00            |            |
| Amount distributed on capital gains and losses                                                            | 741.10          | EUR        | 136.98          | EUR        |
| <b>Total</b>                                                                                              | <b>9,923.08</b> | <b>EUR</b> | <b>1,834.11</b> | <b>EUR</b> |

## 5. Annual accounts

### E. Portfolio listing of assets and liabilities in EUR

#### E1. Portfolio listing of balance sheet items

| Instruments by business sector (*)                          | Currency | Quantity or Nominal | Present value         | % Net Asset  |
|-------------------------------------------------------------|----------|---------------------|-----------------------|--------------|
| <b>BONDS AND SIMILAR SECURITIES</b>                         |          |                     | <b>151,584,351.34</b> | <b>43.55</b> |
| <b>Other bonds and similar traded on a regulated market</b> |          |                     | <b>151,584,351.34</b> | <b>43.55</b> |
| <b>Capital Markets</b>                                      |          |                     | <b>902,751.64</b>     | <b>0.26</b>  |
| RAIFFEISEN BANK INTL AG 4.5% PERP                           | EUR      | 1,000,000           | 902,751.64            | 0.26         |
| <b>Commercial Banks</b>                                     |          |                     | <b>21,659,901.40</b>  | <b>6.22</b>  |
| BCO ESPI 4.75% 15-01-18 EMTN DEFAULT                        | EUR      | 800,000             | 160,000.00            | 0.05         |
| BCO POP ESP 11.50% 06/17                                    | EUR      | 900,000             | 0.00                  | 0.00         |
| BELFIUS BANK 3.625% PERP                                    | EUR      | 3,400,000           | 3,400,402.52          | 0.98         |
| CAIXABANK 5.25% PERP                                        | EUR      | 4,400,000           | 4,364,439.54          | 1.25         |
| CMZB FRANCFORT 6.125% PERP                                  | EUR      | 3,000,000           | 3,101,502.74          | 0.89         |
| HSBC 6.0% PERP                                              | USD      | 2,000,000           | 1,840,706.06          | 0.53         |
| INTE 3.75% PERP                                             | EUR      | 4,000,000           | 3,983,273.91          | 1.14         |
| INTE 4.125% PERP                                            | EUR      | 5,000,000           | 4,536,576.63          | 1.30         |
| NOVO BAN 0.0% 08-05-17 EMTN DEFAULT                         | EUR      | 1,300,000           | 273,000.00            | 0.08         |
| <b>Consumer durables</b>                                    |          |                     | <b>0.00</b>           | <b>0.00</b>  |
| CORPORACION GEO 8.875% 03/22 DEFAULT                        | USD      | 1,800,000           | 0.00                  | 0.00         |
| CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT             | USD      | 1,400,000           | 0.00                  | 0.00         |
| <b>Mortgage REITs</b>                                       |          |                     | <b>30,502.47</b>      | <b>0.01</b>  |
| MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48            | GBP      | 900,000             | 30,502.47             | 0.01         |
| <b>Oil &amp; Gas</b>                                        |          |                     | <b>5,357,451.84</b>   | <b>1.54</b>  |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT            | USD      | 2,808,000           | 245,236.11            | 0.07         |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT            | USD      | 2,249,000           | 201,030.63            | 0.06         |
| PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26                    | USD      | 17,140,000          | 1,487,089.47          | 0.43         |
| PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24                    | USD      | 9,000,800           | 775,397.09            | 0.22         |
| PETROLEOS MEXICANOS 6.5% 13-03-27                           | USD      | 3,000,000           | 2,648,698.54          | 0.76         |
| <b>Utilities sector</b>                                     |          |                     | <b>123,633,743.99</b> | <b>35.52</b> |
| HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35           | EUR      | 400,000             | 358,126.52            | 0.10         |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28            | EUR      | 8,035               | 8,637.42              | 0.00         |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33             | EUR      | 1,955               | 2,138.70              | 0.00         |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37             | EUR      | 187,779             | 205,870.61            | 0.06         |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42             | EUR      | 284                 | 312.01                | 0.00         |
| HELLENIC REPUBLIC GOVERNMENT BOND AUTRE V 15-10-42          | EUR      | 4,132,000           | 12,148.08             | 0.00         |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36            | EUR      | 5,250,000           | 4,264,741.49          | 1.23         |
| ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50            | EUR      | 7,000,000           | 5,329,926.46          | 1.53         |
| ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49            | EUR      | 300,000             | 295,349.09            | 0.08         |
| ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33             | EUR      | 43,000,000          | 47,707,770.87         | 13.71        |
| MEXICAN BONOS 7.5% 03-06-27                                 | MXN      | 4,558,750           | 20,552,731.34         | 5.91         |
| MEXICAN BONOS 7.75% 29-05-31                                | MXN      | 4,063,530           | 17,711,869.74         | 5.09         |

## 5. Annual accounts

### E1. Portfolio listing of balance sheet items

| Instruments by business sector (*)                                 | Currency | Quantity or Nominal | Present value         | % Net Asset  |
|--------------------------------------------------------------------|----------|---------------------|-----------------------|--------------|
| MEXICAN BONOS 8.5% 31-05-29                                        | MXN      | 5,615,821           | 25,727,428.33         | 7.39         |
| RFLB 7% 16/08/2023                                                 | RUB      | 114,670,000         | 0.00                  | 0.00         |
| RUSSIA 5 1/4 06/23/47                                              | USD      | 800,000             | 141,529.50            | 0.04         |
| RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35                             | RUB      | 363,993,000         | 36,288.68             | 0.01         |
| RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24                             | RUB      | 247,000,000         | 0.00                  | 0.00         |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30                         | USD      | 144,070             | 56,881.86             | 0.02         |
| UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34                         | USD      | 538,371             | 164,094.49            | 0.05         |
| UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-29                        | USD      | 124,991             | 66,185.14             | 0.02         |
| UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34                        | USD      | 1,165,224           | 466,622.07            | 0.13         |
| UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35                        | USD      | 966,048             | 377,624.75            | 0.11         |
| UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36                        | USD      | 381,196             | 147,167.17            | 0.04         |
| UNITED KINGDOM GILT 4.25% 07-09-39                                 | GBP      | 250                 | 299.67                | 0.00         |
| <b>DEBT SECURITIES</b>                                             |          |                     | <b>171,504,289.75</b> | <b>49.28</b> |
| <b>Debt securities traded on a regulated or assimilated market</b> |          |                     | <b>171,504,289.75</b> | <b>49.28</b> |
| <b>Commercial Banks</b>                                            |          |                     | <b>12,195,442.29</b>  | <b>3.50</b>  |
| EURO UNIO BILL ZCP 04-10-24                                        | EUR      | 3,500,000           | 3,498,636.98          | 1.01         |
| EURO UNIO BILL ZCP 06-12-24                                        | EUR      | 8,000,000           | 7,949,633.51          | 2.28         |
| EURO UNIO BILL ZCP 08-11-24                                        | EUR      | 750,000             | 747,171.80            | 0.21         |
| <b>Utilities sector</b>                                            |          |                     | <b>159,308,847.46</b> | <b>45.78</b> |
| BELG TREA BILL ZCP 07-11-24                                        | EUR      | 62,000,000          | 61,772,027.23         | 17.75        |
| FRENCH REPUBLIC ZCP 06-11-24                                       | EUR      | 14,000,000          | 13,949,126.79         | 4.01         |
| FRENCH REPUBLIC ZCP 20-11-24                                       | EUR      | 84,000,000          | 83,587,693.44         | 24.02        |
| <b>UNITS OF MUTUAL FUNDS</b>                                       |          |                     | <b>8,763,844.43</b>   | <b>2.52</b>  |
| <b>UCITS and similar from other UE members</b>                     |          |                     | <b>8,763,844.43</b>   | <b>2.52</b>  |
| <b>Collective management</b>                                       |          |                     | <b>8,763,844.43</b>   | <b>2.52</b>  |
| H2O EUROSOVEREIGN 3-5 YEARS PART I/C                               | EUR      | 9,000               | 992,250.00            | 0.29         |
| H2O EUROSOVEREIGN 3-5 YEARS PART N/C                               | EUR      | 1,000               | 109,770.00            | 0.03         |
| H2O EUROSOVEREIGN PART I C                                         | EUR      | 20,482.7844         | 2,707,619.27          | 0.78         |
| H2O LARGO H I C USD                                                | USD      | 952.0183            | 108,956.86            | 0.03         |
| H2O LUX INVEST GLOBAL EM MACRO FUND S ACC                          | EUR      | 1,363.587           | 1,237,427.93          | 0.36         |
| H2O MULTIASIA PART I C USD                                         | USD      | 40,000              | 3,607,723.67          | 1.03         |
| H2O MULTI EMERGING DEBT FUND CLASS N-D USD                         | USD      | 1                   | 96.70                 | 0.00         |
| <b>Total</b>                                                       |          |                     | <b>331,852,485.52</b> | <b>95.35</b> |

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

| Operation type     | Present value presented in the balance sheet |            | Exposure amount (*)      |               |                       |                |
|--------------------|----------------------------------------------|------------|--------------------------|---------------|-----------------------|----------------|
|                    | Asset                                        | Liability  | Currency receivables (+) |               | Currency payables (-) |                |
|                    |                                              |            | Currency                 | Amount (*)    | Currency              | Amount (*)     |
| A/AUD/USD/20241017 | 252,630.50                                   | 0.00       | AUD                      | 8,331,420.32  | USD                   | -8,078,789.82  |
| A/AUD/USD/20241017 | 2,843.72                                     | 0.00       | AUD                      | 154,063.53    | USD                   | -151,219.81    |
| A/AUD/USD/20241017 | 268,640.14                                   | 0.00       | AUD                      | 8,331,420.32  | USD                   | -8,062,780.18  |
| A/AUD/USD/20241017 | 57,255.52                                    | 0.00       | AUD                      | 5,374,314.48  | USD                   | -5,317,058.96  |
| A/EUR/CHF/20241017 | 77,487.12                                    | 0.00       | EUR                      | 16,727,335.76 | CHF                   | -16,649,848.64 |
| A/EUR/CHF/20241017 | 47,780.83                                    | 0.00       | EUR                      | 16,777,293.82 | CHF                   | -16,729,512.99 |
| A/EUR/CHF/20241017 | 46,195.34                                    | 0.00       | EUR                      | 16,828,817.89 | CHF                   | -16,782,622.55 |
| A/EUR/CHF/20241017 | 59,038.61                                    | 0.00       | EUR                      | 16,568,678.00 | CHF                   | -16,509,639.39 |
| A/EUR/CHF/20241017 | 95,177.27                                    | 0.00       | EUR                      | 16,750,336.86 | CHF                   | -16,655,159.59 |
| A/EUR/HUF/20241017 | 680.44                                       | 0.00       | EUR                      | 160,186.79    | HUF                   | -159,506.35    |
| A/EUR/HUF/20241017 | 1,007.90                                     | 0.00       | EUR                      | 186,462.44    | HUF                   | -185,454.54    |
| A/EUR/HUF/20241017 | 896.81                                       | 0.00       | EUR                      | 185,783.26    | HUF                   | -184,886.45    |
| A/EUR/HUF/20241017 | 683.18                                       | 0.00       | EUR                      | 97,967.88     | HUF                   | -97,284.70     |
| A/EUR/NOK/20241017 | 0.00                                         | -167.46    | EUR                      | 37,655.15     | NOK                   | -37,822.61     |
| A/EUR/NOK/20241017 | 552.82                                       | 0.00       | EUR                      | 72,122.58     | NOK                   | -71,569.76     |
| A/EUR/NOK/20241017 | 0.00                                         | -557.39    | EUR                      | 71,434.73     | NOK                   | -71,992.12     |
| A/EUR/PLN/20241017 | 0.00                                         | -188.02    | EUR                      | 163,306.08    | PLN                   | -163,494.10    |
| A/EUR/SEK/20241017 | 0.00                                         | -1,106.50  | EUR                      | 122,644.94    | SEK                   | -123,751.44    |
| A/EUR/USD/20241017 | 25,174.85                                    | 0.00       | EUR                      | 6,323,279.77  | USD                   | -6,298,104.92  |
| A/EUR/USD/20241017 | 31,439.09                                    | 0.00       | EUR                      | 6,437,962.10  | USD                   | -6,406,523.01  |
| A/EUR/USD/20241017 | 29,904.99                                    | 0.00       | EUR                      | 6,391,627.14  | USD                   | -6,361,722.15  |
| A/GBP/USD/20241017 | 1,679.58                                     | 0.00       | GBP                      | 565,800.13    | USD                   | -564,120.55    |
| A/GBP/USD/20241017 | 3,086.12                                     | 0.00       | GBP                      | 654,563.20    | USD                   | -651,477.08    |
| A/GBP/USD/20241017 | 11,351.69                                    | 0.00       | GBP                      | 654,340.02    | USD                   | -642,988.33    |
| A/GBP/USD/20241017 | 5,505.65                                     | 0.00       | GBP                      | 347,330.21    | USD                   | -341,824.56    |
| A/NZD/USD/20241017 | 82.40                                        | 0.00       | NZD                      | 5,473.14      | USD                   | -5,390.74      |
| A/USD/BRL/20241002 | 648.92                                       | 0.00       | USD                      | 2,004,068.93  | BRL                   | -2,003,420.01  |
| A/USD/BRL/20241002 | 0.00                                         | -4,069.82  | USD                      | 480,283.74    | BRL                   | -484,353.56    |
| A/USD/BRL/20241002 | 0.00                                         | -18,755.35 | USD                      | 3,827,312.16  | BRL                   | -3,846,067.51  |
| A/USD/BRL/20241002 | 666.96                                       | 0.00       | USD                      | 2,004,086.97  | BRL                   | -2,003,420.01  |
| A/USD/BRL/20241002 | 0.00                                         | -9,326.96  | USD                      | 2,235,933.01  | BRL                   | -2,245,259.97  |
| A/USD/BRL/20241002 | 0.00                                         | -9,222.96  | USD                      | 550,206.78    | BRL                   | -559,429.74    |
| A/USD/BRL/20241002 | 0.00                                         | -3,814.66  | USD                      | 285,800.82    | BRL                   | -289,615.48    |
| A/USD/CAD/20241017 | 0.00                                         | -366.44    | USD                      | 132,281.55    | CAD                   | -132,647.99    |
| A/USD/CLP/20241017 | 0.00                                         | -2,984.31  | USD                      | 194,345.61    | CLP                   | -197,329.92    |
| A/USD/CLP/20241017 | 0.00                                         | -3,451.48  | USD                      | 116,022.90    | CLP                   | -119,474.38    |

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

| Operation type     | Present value presented in the balance sheet |             | Exposure amount (*)      |              |                       |               |
|--------------------|----------------------------------------------|-------------|--------------------------|--------------|-----------------------|---------------|
|                    | Asset                                        | Liability   | Currency receivables (+) |              | Currency payables (-) |               |
|                    |                                              |             | Currency                 | Amount (*)   | Currency              | Amount (*)    |
| A/USD/CLP/20241017 | 0.00                                         | -6,317.11   | USD                      | 218,668.51   | CLP                   | -224,985.62   |
| A/USD/IDR/20241011 | 0.00                                         | -3.17       | USD                      | 92,289.24    | IDR                   | -92,292.41    |
| A/USD/IDR/20241011 | 0.00                                         | -402.60     | USD                      | 106,771.58   | IDR                   | -107,174.18   |
| A/USD/IDR/20241011 | 0.00                                         | -878.70     | USD                      | 55,797.19    | IDR                   | -56,675.89    |
| A/USD/ILS/20241016 | 6,574.18                                     | 0.00        | USD                      | 2,824,934.47 | ILS                   | -2,818,360.29 |
| A/USD/ILS/20241016 | 12,645.42                                    | 0.00        | USD                      | 2,831,005.71 | ILS                   | -2,818,360.29 |
| A/USD/JPY/20241017 | 0.00                                         | -5,601.10   | USD                      | 654,187.26   | JPY                   | -659,788.36   |
| A/USD/JPY/20241017 | 0.00                                         | -2,842.67   | USD                      | 756,486.99   | JPY                   | -759,329.66   |
| A/USD/JPY/20241017 | 8,695.21                                     | 0.00        | USD                      | 810,223.71   | JPY                   | -801,528.50   |
| A/USD/JPY/20241017 | 84,655.44                                    | 0.00        | USD                      | 3,508,404.83 | JPY                   | -3,423,749.39 |
| A/USD/JPY/20241017 | 8,209.61                                     | 0.00        | USD                      | 408,321.00   | JPY                   | -400,111.39   |
| A/USD/KRW/20241220 | 0.00                                         | -3,544.52   | USD                      | 190,399.43   | KRW                   | -193,943.95   |
| A/USD/KRW/20241220 | 0.00                                         | -4,596.87   | USD                      | 220,273.07   | KRW                   | -224,869.94   |
| A/USD/MXN/20241017 | 3,574.92                                     | 0.00        | USD                      | 670,570.29   | MXN                   | -666,995.37   |
| A/USD/MXN/20241017 | 0.00                                         | -35,439.85  | USD                      | 3,699,109.99 | MXN                   | -3,734,549.84 |
| A/USD/MXN/20241017 | 0.00                                         | -29,056.16  | USD                      | 1,811,249.55 | MXN                   | -1,840,305.71 |
| A/USD/MXN/20241017 | 9,112.58                                     | 0.00        | USD                      | 763,698.64   | MXN                   | -754,586.06   |
| A/USD/MXN/20241017 | 0.00                                         | -17,552.29  | USD                      | 729,294.72   | MXN                   | -746,847.01   |
| A/USD/MXN/20241017 | 5,804.06                                     | 0.00        | USD                      | 404,970.72   | MXN                   | -399,166.66   |
| A/USD/NOK/20241017 | 50,610.88                                    | 0.00        | USD                      | 5,267,368.55 | NOK                   | -5,216,757.67 |
| A/USD/SEK/20241017 | 0.00                                         | -5,893.82   | USD                      | 3,478,605.90 | SEK                   | -3,484,499.72 |
| A/USD/SGD/20241017 | 0.00                                         | -142,106.19 | USD                      | 8,140,263.20 | SGD                   | -8,282,369.39 |
| A/USD/SGD/20241017 | 0.00                                         | -143,470.88 | USD                      | 8,173,845.21 | SGD                   | -8,317,316.09 |
| A/USD/THB/20241017 | 0.00                                         | -9,523.89   | USD                      | 6,954,987.37 | THB                   | -6,964,511.26 |
| A/USD/TRY/20241121 | 0.00                                         | -1,182.39   | USD                      | 187,979.57   | TRY                   | -189,161.96   |
| A/USD/TRY/20241121 | 0.00                                         | -1,609.55   | USD                      | 115,947.64   | TRY                   | -117,557.19   |
| A/USD/TRY/20241121 | 0.00                                         | -2,217.48   | USD                      | 217,395.53   | TRY                   | -219,613.01   |
| A/USD/ZAR/20241017 | 242.94                                       | 0.00        | USD                      | 179,049.25   | ZAR                   | -178,806.31   |
| A/USD/ZAR/20241017 | 0.00                                         | -2,813.10   | USD                      | 106,920.98   | ZAR                   | -109,734.08   |
| A/USD/ZAR/20241017 | 0.00                                         | -1,012.90   | USD                      | 204,869.71   | ZAR                   | -205,882.61   |
| A/USD/ZAR/20241017 | 0.00                                         | -6,810.54   | USD                      | 201,790.50   | ZAR                   | -208,601.04   |
| V/AUD/USD/20241017 | 0.00                                         | -2,715.46   | USD                      | 250,377.56   | AUD                   | -253,093.02   |
| V/AUD/USD/20241017 | 0.00                                         | -3,366.96   | USD                      | 113,566.52   | AUD                   | -116,933.48   |
| V/AUD/USD/20241017 | 0.00                                         | -2,741.27   | USD                      | 217,626.41   | AUD                   | -220,367.68   |
| V/AUD/USD/20241017 | 0.00                                         | -6,905.00   | USD                      | 213,387.55   | AUD                   | -220,292.55   |
| V/EUR/CZK/20241017 | 0.00                                         | -140.75     | CZK                      | 41,756.02    | EUR                   | -41,896.77    |

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

| Operation type     | Present value presented in the balance sheet |             | Exposure amount (*)      |               |                       |                |
|--------------------|----------------------------------------------|-------------|--------------------------|---------------|-----------------------|----------------|
|                    | Asset                                        | Liability   | Currency receivables (+) |               | Currency payables (-) |                |
|                    |                                              |             | Currency                 | Amount (*)    | Currency              | Amount (*)     |
| V/EUR/CZK/20241017 | 0.00                                         | -7,899.89   | CZK                      | 1,899,587.56  | EUR                   | -1,907,487.45  |
| V/EUR/HUF/20241017 | 0.00                                         | -46,715.52  | HUF                      | 7,062,948.51  | EUR                   | -7,109,664.03  |
| V/EUR/HUF/20241017 | 0.00                                         | -47,277.54  | HUF                      | 7,062,822.61  | EUR                   | -7,110,100.15  |
| V/EUR/NOK/20241017 | 43,831.16                                    | 0.00        | NOK                      | 5,487,026.80  | EUR                   | -5,443,195.64  |
| V/EUR/PLN/20241017 | 0.00                                         | -72.45      | PLN                      | 59,594.18     | EUR                   | -59,666.63     |
| V/EUR/USD/20241017 | 0.00                                         | -310.08     | USD                      | 139,814.05    | EUR                   | -140,124.13    |
| V/EUR/USD/20241017 | 0.00                                         | -441.32     | USD                      | 188,177.38    | EUR                   | -188,618.70    |
| V/EUR/USD/20241017 | 0.00                                         | -206.32     | USD                      | 78,365.23     | EUR                   | -78,571.55     |
| V/GBP/USD/20241017 | 0.00                                         | -372,996.75 | USD                      | 16,512,844.59 | GBP                   | -16,885,841.34 |
| V/GBP/USD/20241017 | 0.00                                         | -359,888.71 | USD                      | 16,586,044.59 | GBP                   | -16,945,933.30 |
| V/GBP/USD/20241017 | 0.00                                         | -359,211.09 | USD                      | 16,298,280.80 | GBP                   | -16,657,491.89 |
| V/USD/BRL/20241002 | 49,684.69                                    | 0.00        | BRL                      | 2,444,120.91  | USD                   | -2,394,436.22  |
| V/USD/BRL/20241002 | 57,207.44                                    | 0.00        | BRL                      | 4,135,682.99  | USD                   | -4,078,475.55  |
| V/USD/BRL/20241002 | 26,370.50                                    | 0.00        | BRL                      | 2,407,641.49  | USD                   | -2,381,270.99  |
| V/USD/BRL/20241002 | 44,879.01                                    | 0.00        | BRL                      | 2,444,120.91  | USD                   | -2,399,241.90  |
| V/USD/BRL/20241009 | 102,565.66                                   | 0.00        | BRL                      | 5,391,711.02  | USD                   | -5,289,145.36  |
| V/USD/BRL/20241122 | 76,534.13                                    | 0.00        | BRL                      | 10,235,688.79 | USD                   | -10,159,154.66 |
| V/USD/BRL/20241203 | 9,166.98                                     | 0.00        | BRL                      | 2,245,259.97  | USD                   | -2,236,092.99  |
| V/USD/BRL/20241203 | 0.00                                         | -585.18     | BRL                      | 2,003,420.01  | USD                   | -2,004,005.19  |
| V/USD/BRL/20241203 | 18,393.28                                    | 0.00        | BRL                      | 3,846,067.51  | USD                   | -3,827,674.23  |
| V/USD/BRL/20241203 | 0.00                                         | -676.21     | BRL                      | 2,003,420.01  | USD                   | -2,004,096.22  |
| V/USD/BRL/20241218 | 121,159.39                                   | 0.00        | BRL                      | 3,886,547.74  | USD                   | -3,765,388.35  |
| V/USD/BRL/20241218 | 143,760.91                                   | 0.00        | BRL                      | 3,825,424.48  | USD                   | -3,681,663.57  |
| V/USD/BRL/20241218 | 62,352.20                                    | 0.00        | BRL                      | 5,391,711.02  | USD                   | -5,329,358.82  |
| V/USD/BRL/20250319 | 25,093.69                                    | 0.00        | BRL                      | 693,337.36    | USD                   | -668,243.67    |
| V/USD/BRL/20250319 | 22,306.14                                    | 0.00        | BRL                      | 643,813.27    | USD                   | -621,507.13    |
| V/USD/BRL/20250319 | 25,122.05                                    | 0.00        | BRL                      | 643,813.26    | USD                   | -618,691.21    |
| V/USD/CAD/20241017 | 726.58                                       | 0.00        | CAD                      | 131,870.64    | USD                   | -131,144.06    |
| V/USD/CHF/20241017 | 5,307.69                                     | 0.00        | CHF                      | 938,702.38    | USD                   | -933,394.69    |
| V/USD/CHF/20241017 | 4,507.39                                     | 0.00        | CHF                      | 1,079,016.01  | USD                   | -1,074,508.62  |
| V/USD/CHF/20241017 | 0.00                                         | -6,503.34   | CHF                      | 1,077,121.15  | USD                   | -1,083,624.49  |
| V/USD/CHF/20241017 | 185.13                                       | 0.00        | CHF                      | 574,280.98    | USD                   | -574,095.85    |
| V/USD/CLP/20241017 | 109,940.99                                   | 0.00        | CLP                      | 3,802,840.87  | USD                   | -3,692,899.88  |
| V/USD/CLP/20241021 | 152,839.19                                   | 0.00        | CLP                      | 4,332,750.26  | USD                   | -4,179,911.07  |
| V/USD/CLP/20241025 | 156,995.68                                   | 0.00        | CLP                      | 4,030,491.52  | USD                   | -3,873,495.84  |
| V/USD/CLP/20241105 | 137,665.59                                   | 0.00        | CLP                      | 5,065,900.93  | USD                   | -4,928,235.34  |

## 5. Annual accounts

### E2. Portfolio listing of foreign exchange forward transactions

| Operation type     | Present value presented in the balance sheet |                      | Exposure amount (*)      |                       |                       |                        |
|--------------------|----------------------------------------------|----------------------|--------------------------|-----------------------|-----------------------|------------------------|
|                    | Asset                                        | Liability            | Currency receivables (+) |                       | Currency payables (-) |                        |
|                    |                                              |                      | Currency                 | Amount (*)            | Currency              | Amount (*)             |
| V/USD/IDR/20241011 | 181,130.57                                   | 0.00                 | IDR                      | 8,117,128.27          | USD                   | -7,935,997.70          |
| V/USD/ILS/20241016 | 235.22                                       | 0.00                 | ILS                      | 42,383.04             | USD                   | -42,147.82             |
| V/USD/ILS/20241016 | 28,750.87                                    | 0.00                 | ILS                      | 1,800,196.20          | USD                   | -1,771,445.33          |
| V/USD/ILS/20241016 | 802.03                                       | 0.00                 | ILS                      | 49,354.96             | USD                   | -48,552.93             |
| V/USD/ILS/20241016 | 0.00                                         | -13.11               | ILS                      | 73,561.57             | USD                   | -73,574.68             |
| V/USD/ILS/20241016 | 233.03                                       | 0.00                 | ILS                      | 39,214.13             | USD                   | -38,981.10             |
| V/USD/JPY/20241017 | 120,624.06                                   | 0.00                 | JPY                      | 24,196,347.03         | USD                   | -24,075,722.97         |
| V/USD/JPY/20241017 | 133,265.52                                   | 0.00                 | JPY                      | 12,038,038.13         | USD                   | -11,904,772.61         |
| V/USD/JPY/20241017 | 123,467.83                                   | 0.00                 | JPY                      | 11,917,761.11         | USD                   | -11,794,293.28         |
| V/USD/JPY/20241017 | 126,243.21                                   | 0.00                 | JPY                      | 12,038,100.77         | USD                   | -11,911,857.56         |
| V/USD/KRW/20241010 | 273,023.61                                   | 0.00                 | KRW                      | 11,364,297.73         | USD                   | -11,091,274.12         |
| V/USD/KRW/20241015 | 6,800.40                                     | 0.00                 | KRW                      | 259,786.02            | USD                   | -252,985.62            |
| V/USD/KRW/20241028 | 28,028.97                                    | 0.00                 | KRW                      | 1,697,791.24          | USD                   | -1,669,762.27          |
| V/USD/KRW/20241220 | 68,297.91                                    | 0.00                 | KRW                      | 3,635,074.32          | USD                   | -3,566,776.41          |
| V/USD/MXN/20241017 | 0.00                                         | -561.57              | MXN                      | 46,241.27             | USD                   | -46,802.84             |
| V/USD/MXN/20241017 | 0.00                                         | -8,773.10            | MXN                      | 3,480,304.70          | USD                   | -3,489,077.80          |
| V/USD/SGD/20241017 | 1,798.92                                     | 0.00                 | SGD                      | 194,077.31            | USD                   | -192,278.39            |
| V/USD/SGD/20241017 | 549.41                                       | 0.00                 | SGD                      | 184,540.91            | USD                   | -183,991.50            |
| V/USD/SGD/20241017 | 1,281.13                                     | 0.00                 | SGD                      | 212,737.47            | USD                   | -211,456.34            |
| V/USD/SGD/20241017 | 2,390.02                                     | 0.00                 | SGD                      | 212,978.31            | USD                   | -210,588.29            |
| V/USD/SGD/20241017 | 0.00                                         | -9,203.73            | SGD                      | 6,947,708.90          | USD                   | -6,956,912.63          |
| V/USD/SGD/20241017 | 1,104.48                                     | 0.00                 | SGD                      | 112,712.19            | USD                   | -111,607.71            |
| V/USD/TRY/20241121 | 88,422.54                                    | 0.00                 | TRY                      | 1,718,008.16          | USD                   | -1,629,585.62          |
| V/USD/TRY/20241121 | 87,988.79                                    | 0.00                 | TRY                      | 1,716,697.70          | USD                   | -1,628,708.91          |
| V/USD/TRY/20250317 | 14.61                                        | 0.00                 | TRY                      | 1,310.46              | USD                   | -1,295.85              |
| V/USD/TRY/20250520 | 143,749.82                                   | 0.00                 | TRY                      | 2,474,748.45          | USD                   | -2,330,998.63          |
| V/USD/TRY/20250530 | 295,316.07                                   | 0.00                 | TRY                      | 9,671,902.58          | USD                   | -9,376,586.51          |
| V/USD/ZAR/20241017 | 221,384.59                                   | 0.00                 | ZAR                      | 5,224,804.11          | USD                   | -5,003,419.52          |
| V/USD/ZAR/20241017 | 434.53                                       | 0.00                 | ZAR                      | 27,766.25             | USD                   | -27,331.72             |
| V/USD/ZAR/20241017 | 212,449.83                                   | 0.00                 | ZAR                      | 5,303,577.84          | USD                   | -5,091,128.01          |
| V/USD/ZAR/20241017 | 205,358.65                                   | 0.00                 | ZAR                      | 5,303,577.84          | USD                   | -5,098,219.19          |
| <b>Total</b>       | <b>4,960,277.78</b>                          | <b>-1,714,092.48</b> |                          | <b>469,727,348.13</b> |                       | <b>-466,481,162.83</b> |

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## 5. Annual accounts

### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward financial instruments-Equities

| Operation type              | Quantity or Nominal | Present value presented in the balance sheet |           | Exposure amount (*) |
|-----------------------------|---------------------|----------------------------------------------|-----------|---------------------|
|                             |                     | Asset                                        | Liability | +/-                 |
| <b>1. Futures</b>           |                     |                                              |           |                     |
| Sub-total 1.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>2. Options</b>           |                     |                                              |           |                     |
| Sub-total 2.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>3. Swaps</b>             |                     |                                              |           |                     |
| Sub-total 3.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>4. Other instruments</b> |                     |                                              |           |                     |
| Sub-total 4.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>Total</b>                |                     | 0.00                                         | 0.00      | 0.00                |

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b. Portfolio listing of forward financial instruments-Interest rate

| Operation type                    | Quantity or Nominal | Present value presented in the balance sheet |                      | Exposure amount (*)   |
|-----------------------------------|---------------------|----------------------------------------------|----------------------|-----------------------|
|                                   |                     | Asset                                        | Liability            | +/-                   |
| <b>1. Futures</b>                 |                     |                                              |                      |                       |
| CBOT USUL 30A 1224                | -334.00             | 71,359.37                                    | 0.00                 | -39,929,130.64        |
| EURO BOBL 1224                    | -460.00             | 0.00                                         | -328,900.00          | -55,206,900.00        |
| EURO BTP 1224                     | 345.00              | 997,878.36                                   | 0.00                 | 41,908,875.00         |
| EURO BUND 1224                    | -532.00             | 0.00                                         | -855,580.00          | -71,774,780.00        |
| EURO-OAT 1224                     | -77.00              | 0.00                                         | -93,795.00           | -9,764,755.00         |
| EURO SCHATZ 1224                  | 1,189.00            | 610,991.97                                   | 0.00                 | 127,398,377.50        |
| FV CBOT UST 5 1224                | 1,630.00            | 447,031.61                                   | 0.00                 | 160,730,051.02        |
| JAP GOVT 10 1224                  | -46.00              | 34,577.84                                    | 0.00                 | -41,657,656.80        |
| TU CBOT UST 2 1224                | 1,887.00            | 1,265,940.04                                 | 0.00                 | 352,363,444.90        |
| US 10YR NOTE 1224                 | -1,393.00           | 0.00                                         | -397,914.02          | -142,884,146.37       |
| US TBOND 30 1224                  | -83.00              | 2,370.57                                     | 0.00                 | -9,260,155.80         |
| XEUR FGBX BUX 1224                | -24.00              | 0.00                                         | -5,520.00            | -3,271,920.00         |
| <b>Sub-total 1.</b>               |                     | <b>3,430,149.76</b>                          | <b>-1,681,709.02</b> | <b>308,651,303.81</b> |
| <b>2. Options</b>                 |                     |                                              |                      |                       |
| BBG CALC SOFR 3M 12/2024 PUT 95.5 | 690.00              | 13,524.26                                    | 0.00                 | -11,421,129.10        |
| <b>Sub-total 2.</b>               |                     | <b>13,524.26</b>                             | <b>0.00</b>          | <b>-11,421,129.10</b> |
| <b>3. Swaps</b>                   |                     |                                              |                      |                       |
| <b>Sub-total 3.</b>               |                     | <b>0.00</b>                                  | <b>0.00</b>          | <b>0.00</b>           |
| <b>4. Other instruments</b>       |                     |                                              |                      |                       |
| <b>Sub-total 4.</b>               |                     | <b>0.00</b>                                  | <b>0.00</b>          | <b>0.00</b>           |

## 5. Annual accounts

### E3b. Portfolio listing of forward financial instruments-Interest rate

| Operation type | Quantity or Nominal | Present value presented in the balance sheet |               | Exposure amount (*) |
|----------------|---------------------|----------------------------------------------|---------------|---------------------|
|                |                     | Asset                                        | Liability     | +/-                 |
| Total          |                     | 3,443,674.02                                 | -1,681,709.02 | 297,230,174.71      |

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c. Portfolio listing of forward financial instruments-Change

| Operation type              | Quantity or Nominal | Present value presented in the balance sheet |           | Exposure amount (*) |
|-----------------------------|---------------------|----------------------------------------------|-----------|---------------------|
|                             |                     | Asset                                        | Liability | +/-                 |
| <b>1. Futures</b>           |                     |                                              |           |                     |
| Sub-total 1.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>2. Options</b>           |                     |                                              |           |                     |
| EURCZK C26.25 1024          | 21,000,000.00       | 0.02                                         | 0.00      | 0.00                |
| EURCZK C26 1124             | 15,750,000.00       | 2,762.29                                     | 0.00      | 443,814.38          |
| EURCZK C26 1124             | 15,750,000.00       | 3,248.42                                     | 0.00      | 501,086.93          |
| USDIDR C17000 1024          | 21,000,000.00       | 0.01                                         | 0.00      | 0.00                |
| Sub-total 2.                |                     | 6,010.74                                     | 0.00      | 944,901.31          |
| <b>3. Swaps</b>             |                     |                                              |           |                     |
| Sub-total 3.                |                     | 0.00                                         | 0.00      | 0.00                |
| <b>4. Other instruments</b> |                     |                                              |           |                     |
| Sub-total 4.                |                     | 0.00                                         | 0.00      | 0.00                |
| Total                       |                     | 6,010.74                                     | 0.00      | 944,901.31          |

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## 5. Annual accounts

### E3d. Portfolio listing of forward financial instruments-Credit risk

| Operation type       | Quantity or Nominal | Present value presented in the balance sheet |           | Exposure amount (*) |
|----------------------|---------------------|----------------------------------------------|-----------|---------------------|
|                      |                     | Asset                                        | Liability | +/-                 |
| 1. Futures           |                     |                                              |           |                     |
| Sub-total 1.         |                     | 0.00                                         | 0.00      | 0.00                |
| 2. Options           |                     |                                              |           |                     |
| Sub-total 2.         |                     | 0.00                                         | 0.00      | 0.00                |
| 3. Swaps             |                     |                                              |           |                     |
| Sub-total 3.         |                     | 0.00                                         | 0.00      | 0.00                |
| 4. Other instruments |                     |                                              |           |                     |
| Sub-total 4.         |                     | 0.00                                         | 0.00      | 0.00                |
| Total                |                     | 0.00                                         | 0.00      | 0.00                |

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e. Portfolio listing of forward financial instruments-Other exposures

| Operation type       | Quantity or Nominal | Present value presented in the balance sheet |           | Exposure amount (*) |
|----------------------|---------------------|----------------------------------------------|-----------|---------------------|
|                      |                     | Asset                                        | Liability | +/-                 |
| 1. Futures           |                     |                                              |           |                     |
| Sub-total 1.         |                     | 0.00                                         | 0.00      | 0.00                |
| 2. Options           |                     |                                              |           |                     |
| Sub-total 2.         |                     | 0.00                                         | 0.00      | 0.00                |
| 3. Swaps             |                     |                                              |           |                     |
| Sub-total 3.         |                     | 0.00                                         | 0.00      | 0.00                |
| 4. Other instruments |                     |                                              |           |                     |
| Sub-total 4.         |                     | 0.00                                         | 0.00      | 0.00                |
| Total                |                     | 0.00                                         | 0.00      | 0.00                |

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

## 5. Annual accounts

### E5. Portfolio listing summary

|                                                                                          | Present value presented in the balance sheet |
|------------------------------------------------------------------------------------------|----------------------------------------------|
| Total inventory of eligible assets and liabilities (excl. forward financial instruments) | 331,852,485.52                               |
| Inventory of FDI (except FDI used for hedging of issued shares):                         |                                              |
| Total forex futures transactions                                                         | 3,246,185.30                                 |
| Total forward financial instruments - equities                                           | 0.00                                         |
| Total forward financial instruments - interest rates                                     | 1,761,965.00                                 |
| Total forward financial instruments - forex                                              | 6,010.74                                     |
| Total forward financial instruments - credit                                             | 0.00                                         |
| Total forward financial instruments - other exposures                                    | 0.00                                         |
| Inventory of forward financial instruments used to hedge issued units                    | -33,270.65                                   |
| Other assets (+)                                                                         | 22,942,017.94                                |
| Other liabilities (-)                                                                    | -11,722,098.21                               |
| Financing liabilities (-)                                                                | 0.00                                         |
| <b>Total = Net Assets</b>                                                                | <b>348,053,295.64</b>                        |

| Unit name                      | Unit currency | Number of units | Net asset value |
|--------------------------------|---------------|-----------------|-----------------|
| Unit H2O ADAGIO FCP EUR-I(C/D) | EUR           | 5.4103          | 52,576.41       |
| Unit H2O ADAGIO FCP EUR-I(C)   | EUR           | 302.1270        | 85,393.77       |
| Unit H2O ADAGIO FCP EUR-N(C)   | EUR           | 56,495.6557     | 122.24          |
| Unit H2O ADAGIO FCP EUR-Q(C)   | EUR           | 328.2823        | 24,177.40       |
| Unit H2O ADAGIO FCP EUR-R(C)   | EUR           | 2,660,839.8354  | 111.14          |
| Unit H2O ADAGIO FCP HCHF-I(C)  | CHF           | 116.7418        | 63,639.99       |
| Unit H2O ADAGIO FCP HCHF-N(C)  | CHF           | 0.0002          | 100.00          |
| Unit H2O ADAGIO FCP HCHF-R(C)  | CHF           | 6,048.6067      | 104.45          |
| Unit H2O ADAGIO FCP HGBP-I(C)  | GBP           | 2.0000          | 83,019.27       |
| Unit H2O ADAGIO FCP HGBP-R(C)  | GBP           | 0.6440          | 161.42          |
| Unit H2O ADAGIO FCP HSGD-R(C)  | SGD           | 3,675.2467      | 113.67          |
| Unit H2O ADAGIO FCP HUSD-I(C)  | USD           | 10.4552         | 78,491.12       |
| Unit H2O ADAGIO FCP HUSD-R(C)  | USD           | 14,578.2127     | 122.31          |

# **H2O ADAGIO FCP**

**COMPTES ANNUELS**

**29/09/2023**

**BILAN ACTIF AU 29/09/2023 EN EUR**

|                                                                                                                                    | 29/09/2023              | 30/09/2022              |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>IMMOBILISATIONS NETTES</b>                                                                                                      | <b>0,00</b>             | <b>0,00</b>             |
| <b>DÉPÔTS</b>                                                                                                                      | <b>0,00</b>             | <b>0,00</b>             |
| <b>INSTRUMENTS FINANCIERS</b>                                                                                                      | <b>444 255 560,73</b>   | <b>557 449 286,13</b>   |
| <b>Actions et valeurs assimilées</b>                                                                                               | <b>0,00</b>             | <b>0,00</b>             |
| Négociées sur un marché réglementé ou assimilé                                                                                     | 0,00                    | 0,00                    |
| Non négociées sur un marché réglementé ou assimilé                                                                                 | 0,00                    | 0,00                    |
| <b>Obligations et valeurs assimilées</b>                                                                                           | <b>175 293 248,59</b>   | <b>164 675 535,87</b>   |
| Négociées sur un marché réglementé ou assimilé                                                                                     | 175 293 248,59          | 164 675 535,87          |
| Non négociées sur un marché réglementé ou assimilé                                                                                 | 0,00                    | 0,00                    |
| <b>Titres de créances</b>                                                                                                          | <b>253 248 405,11</b>   | <b>357 648 580,79</b>   |
| Négociés sur un marché réglementé ou assimilé                                                                                      | 253 248 405,11          | 357 648 580,79          |
| Titres de créances négociables                                                                                                     | 253 248 405,11          | 357 648 580,79          |
| Autres titres de créances                                                                                                          | 0,00                    | 0,00                    |
| Non négociés sur un marché réglementé ou assimilé                                                                                  | 0,00                    | 0,00                    |
| <b>Organismes de placement collectif</b>                                                                                           | <b>8 587 361,79</b>     | <b>16 158 326,43</b>    |
| OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays                                      | 8 587 283,85            | 16 158 268,54           |
| Autres Fonds destinés à des non professionnels et équivalents d'autres pays Etats membres de l'UE                                  | 0,00                    | 0,00                    |
| Fonds professionnels à vocation générale et équivalents d'autres Etats membres de l'UE et organismes de titrisations cotés         | 0,00                    | 0,00                    |
| Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres de l'UE et organismes de titrisations non cotés | 77,94                   | 57,89                   |
| Autres organismes non européens                                                                                                    | 0,00                    | 0,00                    |
| <b>Opérations temporaires sur titres</b>                                                                                           | <b>0,00</b>             | <b>0,00</b>             |
| Créances représentatives de titres reçus en pension                                                                                | 0,00                    | 0,00                    |
| Créances représentatives de titres prêtés                                                                                          | 0,00                    | 0,00                    |
| Titres empruntés                                                                                                                   | 0,00                    | 0,00                    |
| Titres donnés en pension                                                                                                           | 0,00                    | 0,00                    |
| Autres opérations temporaires                                                                                                      | 0,00                    | 0,00                    |
| <b>Instruments financiers à terme</b>                                                                                              | <b>7 126 545,24</b>     | <b>18 966 843,04</b>    |
| Opérations sur un marché réglementé ou assimilé                                                                                    | 7 126 545,24            | 18 913 201,02           |
| Autres opérations                                                                                                                  | 0,00                    | 53 642,02               |
| <b>Autres instruments financiers</b>                                                                                               | <b>0,00</b>             | <b>0,00</b>             |
| <b>CRÉANCES</b>                                                                                                                    | <b>794 364 481,92</b>   | <b>1 918 879 984,46</b> |
| Opérations de change à terme de devises                                                                                            | 781 389 245,21          | 996 844 232,05          |
| Autres                                                                                                                             | 12 975 236,71           | 922 035 752,41          |
| <b>COMPTES FINANCIERS</b>                                                                                                          | <b>34 279 915,06</b>    | <b>55 305 506,74</b>    |
| Liquidités                                                                                                                         | 34 279 915,06           | 55 305 506,74           |
| <b>TOTAL DE L'ACTIF</b>                                                                                                            | <b>1 272 899 957,71</b> | <b>2 531 634 777,33</b> |

**BILAN PASSIF AU 29/09/2023 EN EUR**

|                                                             | 29/09/2023              | 30/09/2022              |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>CAPITAUX PROPRES</b>                                     |                         |                         |
| Capital                                                     | 407 488 339,51          | 598 923 829,70          |
| Plus et moins-values nettes antérieures non distribuées (a) | 0,00                    | 40 247,11               |
| Report à nouveau (a)                                        | 0,02                    | 0,00                    |
| Plus et moins-values nettes de l'exercice (a,b)             | 43 934 567,13           | 2 429 971,08            |
| Résultat de l'exercice (a,b)                                | 3 943 298,46            | 5 953 001,71            |
| <b>TOTAL DES CAPITAUX PROPRES *</b>                         | <b>455 366 205,12</b>   | <b>607 347 049,60</b>   |
| <i>* Montant représentatif de l'actif net</i>               |                         |                         |
| <b>INSTRUMENTS FINANCIERS</b>                               | <b>7 586 553,94</b>     | <b>35 660 853,12</b>    |
| Opérations de cession sur instruments financiers            | 0,00                    | 0,00                    |
| Opérations temporaires sur titres                           | 0,00                    | 0,00                    |
| Dettes représentatives de titres donnés en pension          | 0,00                    | 0,00                    |
| Dettes représentatives de titres empruntés                  | 0,00                    | 0,00                    |
| Autres opérations temporaires                               | 0,00                    | 0,00                    |
| Instruments financiers à terme                              | 7 586 553,94            | 35 660 853,12           |
| Opérations sur un marché réglementé ou assimilé             | 7 586 553,94            | 35 660 853,12           |
| Autres opérations                                           | 0,00                    | 0,00                    |
| <b>DETTES</b>                                               | <b>809 947 067,29</b>   | <b>1 888 626 737,61</b> |
| Opérations de change à terme de devises                     | 783 859 396,85          | 1 000 566 127,35        |
| Autres                                                      | 26 087 670,44           | 888 060 610,26          |
| <b>COMPTES FINANCIERS</b>                                   | <b>131,36</b>           | <b>137,00</b>           |
| Concours bancaires courants                                 | 131,36                  | 137,00                  |
| Emprunts                                                    | 0,00                    | 0,00                    |
| <b>TOTAL DU PASSIF</b>                                      | <b>1 272 899 957,71</b> | <b>2 531 634 777,33</b> |

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

## HORS-BILAN AU 29/09/2023 EN EUR

|                                                 | 29/09/2023     | 30/09/2022     |
|-------------------------------------------------|----------------|----------------|
| <b>OPÉRATIONS DE COUVERTURE</b>                 |                |                |
| Engagement sur marchés réglementés ou assimilés |                |                |
| Engagement sur marché de gré à gré              |                |                |
| Autres engagements                              |                |                |
| <b>AUTRES OPÉRATIONS</b>                        |                |                |
| Engagement sur marchés réglementés ou assimilés |                |                |
| Contrats futures                                |                |                |
| EURO SCHATZ 1222                                | 0,00           | 218 295 275,00 |
| FV CBOT UST 5 1222                              | 0,00           | 121 890 118,57 |
| LIFFE LG GILT 1222                              | 0,00           | 8 608 443,48   |
| XEUR FBTP BTP 1222                              | 0,00           | 83 089 920,00  |
| JAP GOVT 10 1222                                | 0,00           | 24 096 575,87  |
| XEUR FOAT EUR 1222                              | 0,00           | 17 162 600,00  |
| EURO BOBL 1222                                  | 0,00           | 51 545 445,00  |
| FGBL BUND 10A 1222                              | 0,00           | 48 175 380,00  |
| TU CBOT UST 2 1222                              | 0,00           | 205 188 978,51 |
| US 10YR NOTE 1222                               | 0,00           | 88 902 302,49  |
| XEUR FGBX BUX 1222                              | 0,00           | 8 521 360,00   |
| US TBOND 30 1222                                | 0,00           | 14 409 307,54  |
| CBOT USUL 30A 1222                              | 0,00           | 51 950 441,48  |
| XSFE YT1 AUST 1222                              | 0,00           | 349 970,57     |
| US TBOND 30 1223                                | 10 494 495,28  | 0,00           |
| EURO BUND 1223                                  | 66 684 730,00  | 0,00           |
| EURO BOBL 1223                                  | 57 303 675,00  | 0,00           |
| TU CBOT UST 2 1223                              | 308 882 596,68 | 0,00           |
| JAP GOVT 10 1223                                | 45 923 225,84  | 0,00           |
| US 10YR NOTE 1223                               | 88 715 237,60  | 0,00           |
| XEUR FGBX BUX 1223                              | 3 189 940,00   | 0,00           |
| FV CBOT UST 5 1223                              | 149 929 583,23 | 0,00           |
| EURO-OAT 1223                                   | 10 355 940,00  | 0,00           |
| CBOT USUL 30A 1223                              | 36 706 390,21  | 0,00           |
| EURO BTP 1223                                   | 26 572 810,00  | 0,00           |
| EURO SCHATZ 1223                                | 90 704 880,00  | 0,00           |
| Options                                         |                |                |
| EUR MID-CURVE 12/2022 PUT 97                    | 0,00           | 236 342 408,20 |
| EUR MID-CURVE 12/2022 PUT 97.5                  | 0,00           | 320 575 169,60 |
| EURO\$ 3M 12/2022 CALL 98.25                    | 0,00           | 5 033 693,16   |
| EURO\$ 3M 12/2022 PUT 96.375                    | 0,00           | 312 760 134,76 |
| EURO\$ 3M 12/2022 PUT 96.125                    | 0,00           | 377 946 461,13 |
| EURO\$ 3M 12/2022 PUT 95.3125                   | 0,00           | 217 707 229,00 |
| LIFFE 3M EURIBOR 12/2022 CALL 100.5             | 0,00           | 831 002,50     |
| CBOT US TRES NT 5A 11/2022 CALL 111             | 0,00           | 10 797 412,98  |
| CBOT US TRES NT 5A 11/2022 PUT 107.75           | 0,00           | 53 280 692,09  |
| CBOT US TRES NT 5A 11/2022 PUT 107              | 0,00           | 52 977 960,89  |
| CBOT US TRES BD 20 A 10/2022 PUT 125            | 0,00           | 22 814 760,37  |

# **HORS-BILAN AU 29/09/2023 EN EUR**

|                                     | 29/09/2023    | 30/09/2022 |
|-------------------------------------|---------------|------------|
| CBOT US TRES NT 5A 11/2023 CALL 108 | 10 466 130,81 | 0,00       |
| CBOT US TRES NT 5A 11/2023 CALL 107 | 12 639 425,74 | 0,00       |
| CBOT US TRES NT 5A 11/2023 PUT 104  | 5 014 226,68  | 0,00       |
| Engagement sur marché de gré à gré  |               |            |
| Options                             |               |            |
| USDJPY P 110 06/23                  | 0,00          | 435 179,09 |
| USDJPY P 110 06/23                  | 0,00          | 797 828,33 |
| Autres engagements                  |               |            |

# COMPTE DE RÉSULTAT AU 29/09/2023 EN EUR

|                                                                 | 29/09/2023           | 30/09/2022           |
|-----------------------------------------------------------------|----------------------|----------------------|
| <b>Produits sur opérations financières</b>                      |                      |                      |
| Produits sur dépôts et sur comptes financiers                   | 1 262 429,43         | 80 131,20            |
| Produits sur actions et valeurs assimilées                      | 0,00                 | 0,00                 |
| Produits sur obligations et valeurs assimilées                  | 10 246 623,53        | 13 881 829,98        |
| Produits sur titres de créances                                 | 4 259 752,82         | 19 816,47            |
| Produits sur acquisitions et cessions temporaires de titres     | 59 896,09            | 25 395,16            |
| Produits sur instruments financiers à terme                     | 0,00                 | 5 217 391,24         |
| Autres produits financiers                                      | 0,00                 | 0,00                 |
| <b>TOTAL (1)</b>                                                | <b>15 828 701,87</b> | <b>19 224 564,05</b> |
| <b>Charges sur opérations financières</b>                       |                      |                      |
| Charges sur acquisitions et cessions temporaires de titres      | 108 830,10           | 47 069,29            |
| Charges sur instruments financiers à terme                      | 0,00                 | 6 423 549,45         |
| Charges sur dettes financières                                  | 14 152,34            | 348 503,29           |
| Autres charges financières                                      | 0,00                 | 0,00                 |
| <b>TOTAL (2)</b>                                                | <b>122 982,44</b>    | <b>6 819 122,03</b>  |
| <b>RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)</b>              | <b>15 705 719,43</b> | <b>12 405 442,02</b> |
| Autres produits (3)                                             | 0,00                 | 0,00                 |
| Frais de gestion et dotations aux amortissements (4)            | 12 391 926,01        | 5 866 194,06         |
| <b>RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>3 313 793,42</b>  | <b>6 539 247,96</b>  |
| Régularisation des revenus de l'exercice (5)                    | 629 505,04           | -586 246,25          |
| Acomptes sur résultat versés au titre de l'exercice (6)         | 0,00                 | 0,00                 |
| <b>RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)</b>                         | <b>3 943 298,46</b>  | <b>5 953 001,71</b>  |

# ANNEXES AUX COMPTES ANNUELS

## 1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

### Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

### **Dépôts :**

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

### **Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :**

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Il s'agit des prix et données de marché relatives aux transactions traitées qui permettent d'approcher au plus près la juste valeur des actifs en portefeuille. La société de gestion conserve l'ensemble des documents justificatifs à ces cours retenus, conformément à la politique de valorisation de la société de gestion. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Les obligations sont valorisées sur la base d'un composite de cours Bloomberg récupéré à 17 h (heure de Paris) suivant le cours WMR de la devise au jour de l'évaluation.

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

### **Valorisation des obligations russes**

Suite à l'invasion de l'Ukraine par la Russie et les sanctions internationales, les cours affichés par les différents prestataires de services financiers pour les obligations d'Etats russes ne sont plus représentatifs des conditions de marchés. Ainsi, au 30 Juin 2023, conformément aux dispositions prévues dans le plan comptable OPCVM, et compte tenu des restrictions de marché sur ces actifs, la société de gestion a été conduite à retenir, pour valoriser les obligations d'Etat libellées en rouble ou devise étrangère (euro et dollar US), les principes suivants :

- l'offre (bid) est à 0 si le titre rentre dans le champ d'application des sanctions de l'UE vis-à-vis du NSD (National Settlement Depository). Sinon, elle est déterminée en fonction des cotations reçues de ses contreparties.

- la demande (ask) est déterminée en fonction des cotations reçues de ses contreparties.

Le prix retenu dans la valeur liquidative est alors défini comme la moyenne de l'offre et de la demande (mid) sauf en cas d'activation du swing : en cas de souscriptions supérieures au seuil de déclenchement du swing, le prix retenu est égal à la demande (ask) ; en cas de rachats supérieurs au seuil de déclenchement du swing, le prix retenu est égal à l'offre (bid).

Enfin, tous les coupons courus ou les coupons en attente de paiement liés aux obligations russes ont été compensés par une provision de montant équivalent mais de signe opposé.

Ce mode de valorisation a été retenu en lieu et place de leur valeur probable de négociation pour approximer une valeur actuelle de ces actifs : ce mode de valorisation, qui conduit à une forte dépréciation par rapport à la valeur des transactions observées sur le marché, a été retenu pour matérialiser les fortes restrictions auxquelles le fonds est soumis. La possibilité pour le fonds d'accéder au marché suite à une levée des restrictions des autorités françaises liées aux sanctions européennes vis-à-vis de la Russie permettrait de revenir à un mode de valorisation basé uniquement sur les transactions et d'établir avec certitude la valeur du portefeuille.

Compte tenu de cette incertitude, la valeur actuelle retenue en portefeuille pourrait ne pas refléter dans un sens ou dans l'autre la valeur de ces positions.

### ***Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :***

Les valeurs mobilières dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évaluées, sous la responsabilité de la société de gestion à leur valeur probable de négociation.

Pour les valeurs mobilières non cotées ou celles dont le cours n'a pas été coté le jour de l'évaluation, ainsi que pour les autres éléments du bilan, la société de gestion corrige leur évaluation en fonction des variations que les événements en cours rendent probables. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

Les valeurs étrangères sont converties en contre-valeur en euros suivant le cours des devises WMR au jour de l'évaluation.

### ***Titres de créances négociables :***

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;

TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France.

### ***OPC détenus :***

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

### ***Opérations temporaires sur titres :***

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

#### ***Instruments financiers à terme :***

##### **Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

##### **Les changes à termes :**

Ils sont valorisés au cours des devises au jour de l'évaluation en tenant compte de l'amortissement du report/déport.

Ils peuvent être valorisés au prix de marché à partir des courbes de change à terme observées.

##### **Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**

##### ***Les swaps :***

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par la société de gestion.

##### ***Les CDS :***

Les instruments complexes comme les « CDS », les « SES » ou les options complexes sont valorisés en fonction de leur type selon une méthode appropriée.

#### ***Engagements Hors Bilan :***

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

#### **Frais de gestion**

Les frais de gestion sont calculés à chaque valorisation sur l'actif net.

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion sont intégralement versés à la société de gestion qui prend en charge l'ensemble des frais de fonctionnement des OPC.

Les frais de gestion n'incluent pas les frais de transaction.

Le taux appliqué sur la base de l'actif net est de :

- pour toutes les catégories de parts R : 0.90% TTC,
- pour toutes les catégories de parts I : 0.35% TTC,
- pour toutes les catégories de parts N : 0.45% TTC,
- Part EUR-Q : 0.10% TTC.

#### **Frais de fonctionnement et autres services**

Les frais de fonctionnement et autres services sont calculés à chaque valorisation sur l'actif net.

Ces frais sont imputés au compte de résultat de l'OPC.  
Le taux appliqué sur la base de l'actif net est 0,15% TTC maximum pour toutes les parts.

### **Commission de surperformance :**

Les frais de gestion variables sont calculés selon la méthode suivante :

- 25,00 % TTC de la surperformance par rapport à l'Indice de référence.

La performance de chaque catégorie de parts du Fonds est calculée en fonction de l'évolution de la valeur liquidative (VL) de ladite catégorie de part.

La commission de surperformance, applicable à une catégorie de part donnée, est basée sur la comparaison entre l'actif valorisé et l'actif de référence pour ladite catégorie de part (modèle fondé sur un indice de référence).

Toute sous-performance du FCP par rapport à l'indice de référence doit être compensée avant que des commissions de surperformance ne deviennent exigibles, quelle que soit la durée de cette sous-performance.

L'actif valorisé, l'actif de référence et la High Water Mark sont calculés pour chaque catégorie de part et s'entendent de la manière suivante :

a) **L'actif valorisé** est égal au montant de l'actif du Fonds, correspondant à la catégorie de part concernée, évalué selon les règles applicables aux actifs et après prise en compte des frais de fonctionnement et de gestion réels correspondant à ladite catégorie de part.

b) **La High Water Mark** (« HWM »), correspond à la VL la plus élevée du Fonds, correspondant à la catégorie de part concernée, constatée à la fin de chaque période d'observation depuis la date de lancement de la catégorie de part concernée et pour laquelle des commissions de performances ont été prélevées.

c) **L'actif de référence** est, en cours de période d'observation et à chaque calcul de valeur liquidative, retraité des montants de souscriptions/rachats correspondant à la catégorie de part, et valorisé selon la performance de l'indice de référence applicable. En début de période d'observation :

(i) si l'actif valorisé à la fin de la précédente période d'observation est supérieur à l'actif de référence à cette même date, l'actif de référence est alors égal au produit de la HWM et du nombre de parts correspondant à la catégorie de part concernée à cette même date ;

(ii) si l'actif valorisé à la fin de la précédente période d'observation est inférieur ou égal à l'actif de référence à cette même date, comme en cours de période d'observation, l'actif de référence est retraité des souscriptions/rachats et valorisé selon la performance de l'indice de référence applicable à la catégorie de part.

L'indice de référence est égal à l'€STR capitalisé majoré de 1% par an pour les parts EUR-I C, EUR-I D, de 0,45% par an pour les parts R et de 0,90% par an pour les parts N.

L'indice de référence est égal au SIBOR 1 mois majoré de 0,45% par an pour les parts HSGD-R.

L'indice de référence est égal au SOFR capitalisé quotidiennement majoré de 1% par an pour les parts HUSD-I et de 0,45% par an pour les parts HSUD-R.

L'indice de référence est égal au SARON capitalisé quotidiennement majoré de 1% par an pour les parts HCHF-I, de 0,45% par an pour les parts HCHF-R et de 0,90% par an pour les parts HCHF-N.

L'indice de référence est égal au SONIA capitalisé quotidiennement majoré de 1% par an pour les parts HGBP-I.

L'indice de référence est égal à l'indice Bloomberg AusBond Bank Bill Index (tracker Bloomberg BAUBIL majoré de 1% par an pour les parts HAUD-I.

La performance du fonds commun de placement est calculée en fonction de l'évolution de la valeur liquidative de chaque catégorie de part.

Pour rappel, les données relatives à la performance passée de l'indice de référence sont disponibles sur le site internet [www.h2o-am.com](http://www.h2o-am.com) ainsi que dans les rapports mensuels et le rapport annuel du FCP consultables sur ce même site.

La période d'observation est définie comme suit :

- La première période d'observation : du 1er octobre 2020 au dernier jour de bourse de septembre 2021 ;
- Pour les périodes d'observation suivantes : du premier jour de bourse d'octobre au dernier jour de bourse de septembre de l'année suivante.

Au début de chaque période d'observation, l'actif de référence retenu sera le plus élevé entre l'actif constaté le 1er octobre 2020 et tous les actifs valorisés constatés le dernier jour de chacune des périodes d'observation établies depuis le lancement du fonds. L'OPCVM étant issu d'une opération de scission prévue à l'article L.214-8-7 du Code monétaire et financier, l'actif constaté le 1er octobre 2020 sera l'actif le plus élevé entre l'actif constaté le jour de la scission et l'actif de référence du fonds scindé H2O ADAGIO dont les actifs conservés par le fonds « H2O ADAGIO SP » ex H2O ADAGIO ont été retranchés à due proportion.

L'actif de référence sera, le cas échéant, retraité des montants de souscriptions/rachats intervenus entre la date de constatation de cet actif de référence et le début de la nouvelle période d'observation.

Si, sur la période d'observation et pour une catégorie de part donnée, l'actif valorisé est supérieur à celui de l'actif de référence défini ci-dessus, la commission de surperformance représentera 25% maximum de l'écart entre ces deux actifs. Une provision au titre de la commission de surperformance est alors prise en compte pour le calcul de la valeur liquidative.

Si, sur la période d'observation et pour une catégorie de part donnée, l'actif valorisé est inférieur à celui de l'actif de référence, la commission de surperformance sera nulle. Le cas échéant, toute provision passée précédemment sera réajustée par une reprise sur provision.

Si, sur la période d'observation, l'actif valorisé du fonds est supérieur à celui de l'actif de référence, cet écart fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Le calcul de la commission de surperformance ne sera définitif qu'à la fin de la période d'observation concernée. La commission est alors dite « cristallisée » et peut à ce titre être perçue. En cas de rachat lors de la période d'observation, la quote-part de la provision constituée, correspondant au nombre de parts rachetées, est définitivement acquise à la société de gestion et peut être perçue avant la fin de la période d'observation en cours.

Les commissions de surperformance étant basées sur la performance de chaque catégorie de part concernée, elles sont donc calculées quotidiennement et prises en compte dans le calcul de la VL de cette même catégorie de part. Cette méthode ne peut donc assurer un suivi individualisé de la performance réelle de chaque souscription, ce qui peut conduire, dans certains cas, à une iniquité résiduelle entre les porteurs de parts.

Par exemple et de manière simplifiée, tout investisseur souscrivant dans une période de surperformance où une commission de performance est provisionnée "perd moins" en cas de baisse de la valeur liquidative car il bénéficie d'une atténuation du fait de la réduction de la provision, alors même que son investissement n'a pas contribué à la constitution de cette provision. En parallèle, les investisseurs déjà présents ne bénéficieront pas de la totalité de la provision constituée depuis le début de la période d'observation concernée (ou depuis leur date de souscription, si celle-ci est postérieure au début de ladite période).

De même, tout investisseur souscrivant dans une période de sous-performance où les commissions de performance ne sont pas provisionnées « gagne plus » en cas de hausse de la valeur liquidative car il bénéficie d'une appréciation de son investissement, sans contribuer à la constitution de provisions tant que l'actif valorisé de la catégorie de part est inférieur à l'actif de référence. Cependant, pour tous les porteurs, cette souscription réduit le rendement à réaliser pour combler l'écart entre l'actif valorisé et l'actif de référence. Ainsi, les commissions de performance seront provisionnées plus tôt.

Par ailleurs, lorsque la performance d'une catégorie de part sur une période d'observation donnée est négative, dans certaines circonstances, des commissions de surperformance pourront être prélevées si la performance de l'indice de référence est davantage négative que celle de ladite catégorie de part.

## **Affectation des sommes distribuables**

### **Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

#### **Le résultat :**

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

#### **Les Plus et Moins-values :**

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

#### **Modalités d'affectation des sommes distribuables :**

| <b>Part(s)</b>                  | <b>Affectation du résultat net</b>                                                     | <b>Affectation des plus ou moins-values nettes réalisées</b>                           |
|---------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Parts H2O ADAGIO FCP EUR-I(C/D) | Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion | Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion |
| Parts H2O ADAGIO FCP EUR-I(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP EUR-N(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP EUR-Q(C)   | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP EUR-SR(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HCHF-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HCHF-N(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HCHF-SR    | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HGBP-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HGBP-R(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HSGD-SR(C) | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HUSD-I(C)  | Capitalisation                                                                         | Capitalisation                                                                         |
| Parts H2O ADAGIO FCP HUSD-SR(C) | Capitalisation                                                                         | Capitalisation                                                                         |

## 2. ÉVOLUTION DE L'ACTIF NET AU 29/09/2023 EN EUR

|                                                                               | 29/09/2023            | 30/09/2022              |
|-------------------------------------------------------------------------------|-----------------------|-------------------------|
| <b>ACTIF NET EN DÉBUT D'EXERCICE</b>                                          | <b>607 347 049,60</b> | <b>1 045 956 169,36</b> |
| Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)   | 217 532 459,46        | 32 134 680,87           |
| Rachats (sous déduction des commissions de rachat acquises à l'OPC)           | -437 345 277,90       | -447 260 332,49         |
| Plus-values réalisées sur dépôts et instruments financiers                    | 839 976,62            | 8 506 988,94            |
| Moins-values réalisées sur dépôts et instruments financiers                   | -6 125 318,44         | -7 898 349,33           |
| Plus-values réalisées sur instruments financiers à terme                      | 222 143 965,64        | 301 837 183,80          |
| Moins-values réalisées sur instruments financiers à terme                     | -153 449 579,49       | -290 648 306,91         |
| Frais de transactions                                                         | -360 575,08           | -10 169 023,65          |
| Différences de change                                                         | -10 644 457,67        | 25 997 578,13           |
| Variations de la différence d'estimation des dépôts et instruments financiers | 13 331 544,81         | -60 933 865,18          |
| <i>Différence d'estimation exercice N</i>                                     | -25 494 519,93        | -38 826 064,74          |
| <i>Différence d'estimation exercice N-1</i>                                   | 38 826 064,74         | -22 107 800,44          |
| Variations de la différence d'estimation des instruments financiers à terme   | -2 215 386,27         | 4 224 502,89            |
| <i>Différence d'estimation exercice N</i>                                     | 4 176 884,85          | 6 392 271,12            |
| <i>Différence d'estimation exercice N-1</i>                                   | -6 392 271,12         | -2 167 768,23           |
| Distribution de l'exercice antérieur sur plus et moins-values nettes          | 0,00                  | -45 725,50              |
| Distribution de l'exercice antérieur sur résultat                             | -9 513,90             | 0,00                    |
| Résultat net de l'exercice avant compte de régularisation                     | 3 313 793,42          | 6 539 247,96            |
| Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes    | 0,00                  | 0,00                    |
| Acompte(s) versé(s) au cours de l'exercice sur résultat                       | 0,00                  | 0,00                    |
| Autres éléments                                                               | 1 007 524,32 (**)     | -893 699,29 (*)         |
| <b>ACTIF NET EN FIN D'EXERCICE</b>                                            | <b>455 366 205,12</b> | <b>607 347 049,60</b>   |

(\*) 30/09/2022 : Annulation coupon RUB : -620 304.86€.

Suite aux restrictions actuelles, le paiement des coupons échus des obligations d'Etat russes est réalisé sur un compte espèce bloqué (compte espèce de type S). Afin de tenir compte de cette situation, il a été décidé de compenser ces coupons dans la valorisation en passant une provision d'un montant total équivalent aux coupons échus payés sur ce compte S mais de signe opposé.

- Dotation swing pricing : -273 394.43€.

(\*\*) 29/09/2023 : Le montant de 1 007 524.32€ se décompose en dotation swing pricing pour un montant de 639 813,66€ et d'une reprise de provisions de l'exercice N-1 pour compensation de coupons courus RUB pour 367 710.66€.

### 3. COMPLÉMENTS D'INFORMATION

#### 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

|                                                                                  | Montant               | %             |
|----------------------------------------------------------------------------------|-----------------------|---------------|
| <b>ACTIF</b>                                                                     |                       |               |
| <b>OBLIGATIONS ET VALEURS ASSIMILÉES</b>                                         |                       |               |
| Mortgages négociés sur un marché réglementé ou assimilé                          | 37 404,57             | 0,01          |
| Obligations convertibles négociées sur un marché réglementé ou assimilé          | 1 725 399,45          | 0,38          |
| Obligations à taux VAR / REV négociées sur un marché réglementé ou assimilé      | 14 833,88             | 0,00          |
| Obligations à taux fixe négociées sur un marché réglementé ou assimilé           | 162 352 512,48        | 35,65         |
| Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé | 11 163 098,21         | 2,46          |
| <b>TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES</b>                                   | <b>175 293 248,59</b> | <b>38,50</b>  |
| <b>TITRES DE CRÉANCES</b>                                                        |                       |               |
| Bons du Trésor                                                                   | 253 248 405,11        | 55,61         |
| <b>TOTAL TITRES DE CRÉANCES</b>                                                  | <b>253 248 405,11</b> | <b>55,61</b>  |
| <b>PASSIF</b>                                                                    |                       |               |
| <b>OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>                          |                       |               |
| <b>TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>                    | <b>0,00</b>           | <b>0,00</b>   |
| <b>HORS-BILAN</b>                                                                |                       |               |
| <b>OPÉRATIONS DE COUVERTURE</b>                                                  |                       |               |
| <b>TOTAL OPÉRATIONS DE COUVERTURE</b>                                            | <b>0,00</b>           | <b>0,00</b>   |
| <b>AUTRES OPÉRATIONS</b>                                                         |                       |               |
| Taux                                                                             | 923 583 287,07        | 202,82        |
| <b>TOTAL AUTRES OPÉRATIONS</b>                                                   | <b>923 583 287,07</b> | <b>202,82</b> |

### 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

|                                   | Taux fixe      | %      | Taux variable | %    | Taux révisable | %    | Autres        | %     |
|-----------------------------------|----------------|--------|---------------|------|----------------|------|---------------|-------|
| <b>ACTIF</b>                      |                |        |               |      |                |      |               |       |
| Dépôts                            | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00  |
| Obligations et valeurs assimilées | 175 241 010,14 | 38,48  | 0,00          | 0,00 | 52 238,45      | 0,01 | 0,00          | 0,00  |
| Titres de créances                | 253 248 405,11 | 55,61  | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00  |
| Opérations temporaires sur titres | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00  |
| Comptes financiers                | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 34 279 915,06 | 7,53  |
| <b>PASSIF</b>                     |                |        |               |      |                |      |               |       |
| Opérations temporaires sur titres | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00  |
| Comptes financiers                | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 131,36        | 0,00  |
| <b>HORS-BILAN</b>                 |                |        |               |      |                |      |               |       |
| Opérations de couverture          | 0,00           | 0,00   | 0,00          | 0,00 | 0,00           | 0,00 | 0,00          | 0,00  |
| Autres opérations                 | 876 382 401,58 | 192,46 | 0,00          | 0,00 | 0,00           | 0,00 | 47 200 885,49 | 10,37 |

### 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN(\*)

|                                   | < 3 mois       | %     | ]3 mois - 1 an] | %     | ]1 - 3 ans]    | %     | ]3 - 5 ans]    | %     | > 5 ans        | %     |
|-----------------------------------|----------------|-------|-----------------|-------|----------------|-------|----------------|-------|----------------|-------|
| <b>ACTIF</b>                      |                |       |                 |       |                |       |                |       |                |       |
| Dépôts                            | 0,00           | 0,00  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| Obligations et valeurs assimilées | 3 177 245,23   | 0,70  | 1 501 010,86    | 0,33  | 1 689 272,26   | 0,37  | 31 705 893,01  | 6,96  | 137 219 827,23 | 30,13 |
| Titres de créances                | 167 816 284,39 | 36,85 | 85 432 120,72   | 18,76 | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| Opérations temporaires sur titres | 0,00           | 0,00  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| Comptes financiers                | 34 279 915,06  | 7,53  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| <b>PASSIF</b>                     |                |       |                 |       |                |       |                |       |                |       |
| Opérations temporaires sur titres | 0,00           | 0,00  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| Comptes financiers                | 131,36         | 0,00  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| <b>HORS-BILAN</b>                 |                |       |                 |       |                |       |                |       |                |       |
| Opérations de couverture          | 0,00           | 0,00  | 0,00            | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  | 0,00           | 0,00  |
| Autres opérations                 | 0,00           | 0,00  | 0,00            | 0,00  | 399 587 476,68 | 87,75 | 235 353 041,46 | 51,68 | 288 642 768,93 | 63,39 |

(\*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

### 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

|                                                  | Devise 1<br>USD |        | Devise 2<br>JPY |       | Devise 3<br>CHF |       | Devise N<br>Autre(s) |       |
|--------------------------------------------------|-----------------|--------|-----------------|-------|-----------------|-------|----------------------|-------|
|                                                  | Montant         | %      | Montant         | %     | Montant         | %     | Montant              | %     |
| <b>ACTIF</b>                                     |                 |        |                 |       |                 |       |                      |       |
| Dépôts                                           | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Actions et valeurs assimilées                    | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Obligations et valeurs assimilées                | 23 442 045,42   | 5,15   | 0,00            | 0,00  | 0,00            | 0,00  | 82 228 694,76        | 18,06 |
| Titres de créances                               | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| OPC                                              | 3 480 007,70    | 0,76   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Opérations temporaires sur titres                | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Créances                                         | 175 985 901,54  | 38,65  | 95 625 954,35   | 21,00 | 13 335 656,51   | 2,93  | 291 745 537,37       | 64,07 |
| Comptes financiers                               | 13 695 820,02   | 3,01   | 1 419 400,56    | 0,31  | 261 117,51      | 0,06  | 782 620,74           | 0,17  |
| <b>PASSIF</b>                                    |                 |        |                 |       |                 |       |                      |       |
| Opérations de cession sur instruments financiers | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Opérations temporaires sur titres                | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Dettes                                           | 357 510 911,72  | 78,51  | 11 291 390,89   | 2,48  | 98 446 967,39   | 21,62 | 250 744 793,64       | 55,06 |
| Comptes financiers                               | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 131,36               | 0,00  |
| <b>HORS-BILAN</b>                                |                 |        |                 |       |                 |       |                      |       |
| Opérations de couverture                         | 0,00            | 0,00   | 0,00            | 0,00  | 0,00            | 0,00  | 0,00                 | 0,00  |
| Autres opérations                                | 622 848 086,23  | 136,78 | 45 923 225,84   | 10,08 | 0,00            | 0,00  | 0,00                 | 0,00  |

### 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

|                                 | Nature de débit/crédit                        | 29/09/2023            |
|---------------------------------|-----------------------------------------------|-----------------------|
| <b>CRÉANCES</b>                 |                                               |                       |
|                                 | Achat à terme de devise                       | 250 329 913,56        |
|                                 | Fonds à recevoir sur vente à terme de devises | 531 059 331,65        |
|                                 | Dépôts de garantie en espèces                 | 6 520 398,95          |
|                                 | Coupons et dividendes en espèces              | 2 173 674,76          |
|                                 | Collatéraux                                   | 4 110 000,00          |
|                                 | Autres créances                               | 171 163,00            |
| <b>TOTAL DES CRÉANCES</b>       |                                               | <b>794 364 481,92</b> |
| <b>DETTES</b>                   |                                               |                       |
|                                 | Vente à terme de devise                       | 535 843 758,99        |
|                                 | Fonds à verser sur achat à terme de devises   | 248 015 637,86        |
|                                 | Achats à règlement différé                    | 9 936 408,37          |
|                                 | Frais de gestion fixe                         | 721 417,97            |
|                                 | Frais de gestion variable                     | 6 958 541,80          |
|                                 | Collatéraux                                   | 330 000,00            |
|                                 | Autres dettes                                 | 8 141 302,30          |
| <b>TOTAL DES DETTES</b>         |                                               | <b>809 947 067,29</b> |
| <b>TOTAL DETTES ET CRÉANCES</b> |                                               | <b>-15 582 585,37</b> |

### 3.6. CAPITAUX PROPRES

#### 3.6.1. Nombre de titres émis ou rachetés

|                                                       | En parts        | En montant      |
|-------------------------------------------------------|-----------------|-----------------|
| <b>Part H2O ADAGIO FCP EUR-I(C/D)</b>                 |                 |                 |
| Parts souscrites durant l'exercice                    | 0,00            | 0,00            |
| Parts rachetées durant l'exercice                     | -7,2192         | -374 021,75     |
| Solde net des souscriptions/rachats                   | -7,2192         | -374 021,75     |
| Nombre de parts en circulation à la fin de l'exercice | 7,9497          |                 |
| <b>Part H2O ADAGIO FCP EUR-I(C)</b>                   |                 |                 |
| Parts souscrites durant l'exercice                    | 8,9100          | 667 612,54      |
| Parts rachetées durant l'exercice                     | -263,8145       | -20 095 609,69  |
| Solde net des souscriptions/rachats                   | -254,9045       | -19 427 997,15  |
| Nombre de parts en circulation à la fin de l'exercice | 426,3448        |                 |
| <b>Part H2O ADAGIO FCP EUR-N(C)</b>                   |                 |                 |
| Parts souscrites durant l'exercice                    | 7 592,7671      | 874 384,49      |
| Parts rachetées durant l'exercice                     | -80 884,7576    | -9 192 078,41   |
| Solde net des souscriptions/rachats                   | -73 291,9905    | -8 317 693,92   |
| Nombre de parts en circulation à la fin de l'exercice | 71 477,0131     |                 |
| <b>Part H2O ADAGIO FCP EUR-Q(C)</b>                   |                 |                 |
| Parts souscrites durant l'exercice                    | 173,8748        | 3 612 100,13    |
| Parts rachetées durant l'exercice                     | -657,8322       | -14 103 826,50  |
| Solde net des souscriptions/rachats                   | -483,9574       | -10 491 726,37  |
| Nombre de parts en circulation à la fin de l'exercice | 1 043,5974      |                 |
| <b>Part H2O ADAGIO FCP EUR-R(C)</b>                   |                 |                 |
| Parts souscrites durant l'exercice                    | 5 844,1250      | 850 519,44      |
| Parts rachetées durant l'exercice                     | -1 624 505,7509 | -237 801 711,07 |
| Solde net des souscriptions/rachats                   | -1 618 661,6259 | -236 951 191,63 |
| Nombre de parts en circulation à la fin de l'exercice | 0,00            |                 |
| <b>Part H2O ADAGIO FCP EUR-SR(C)</b>                  |                 |                 |
| Parts souscrites durant l'exercice                    | 1 868 336,2632  | 196 196 117,14  |
| Parts rachetées durant l'exercice                     | -758 103,8570   | -77 941 802,21  |
| Solde net des souscriptions/rachats                   | 1 110 232,4062  | 118 254 314,93  |
| Nombre de parts en circulation à la fin de l'exercice | 3 556 021,1281  |                 |
| <b>Part H2O ADAGIO FCP HAUD-I(C)</b>                  |                 |                 |
| Parts souscrites durant l'exercice                    | 0,00            | 0,00            |
| Parts rachetées durant l'exercice                     | -820 071,9003   | -56 609 174,18  |
| Solde net des souscriptions/rachats                   | -820 071,9003   | -56 609 174,18  |
| Nombre de parts en circulation à la fin de l'exercice | 0,00            |                 |
| <b>Part H2O ADAGIO FCP HCHF-I(C)</b>                  |                 |                 |
| Parts souscrites durant l'exercice                    | 20,7721         | 1 281 689,14    |
| Parts rachetées durant l'exercice                     | -34,5190        | -2 089 294,48   |
| Solde net des souscriptions/rachats                   | -13,7469        | -807 605,34     |
| Nombre de parts en circulation à la fin de l'exercice | 133,8250        |                 |

### 3.6.1. Nombre de titres émis ou rachetés

|                                                       | En parts     | En montant    |
|-------------------------------------------------------|--------------|---------------|
| <b>Part H2O ADAGIO FCP HCHF-N(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 0,00         | 0,00          |
| Parts rachetées durant l'exercice                     | -525,4245    | -52 857,39    |
| Solde net des souscriptions/rachats                   | -525,4245    | -52 857,39    |
| Nombre de parts en circulation à la fin de l'exercice | 0,0002       |               |
| <b>Part H2O ADAGIO FCP HCHF-R(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 500,0000     | 55 835,60     |
| Parts rachetées durant l'exercice                     | -62 233,0012 | -7 260 423,04 |
| Solde net des souscriptions/rachats                   | -61 733,0012 | -7 204 587,44 |
| Nombre de parts en circulation à la fin de l'exercice | 0,00         |               |
| <b>Part H2O ADAGIO FCP HCHF-SR</b>                    |              |               |
| Parts souscrites durant l'exercice                    | 22 787,6564  | 2 384 988,67  |
| Parts rachetées durant l'exercice                     | -136,5296    | -14 452,81    |
| Solde net des souscriptions/rachats                   | 22 651,1268  | 2 370 535,86  |
| Nombre de parts en circulation à la fin de l'exercice | 25 319,7600  |               |
| <b>Part H2O ADAGIO FCP HGBP-I(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 0,00         | 0,00          |
| Parts rachetées durant l'exercice                     | 0,00         | 0,00          |
| Solde net des souscriptions/rachats                   | 0,00         | 0,00          |
| Nombre de parts en circulation à la fin de l'exercice | 4,4235       |               |
| <b>Part H2O ADAGIO FCP HGBP-R(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 0,00         | 0,00          |
| Parts rachetées durant l'exercice                     | 0,00         | 0,00          |
| Solde net des souscriptions/rachats                   | 0,00         | 0,00          |
| Nombre de parts en circulation à la fin de l'exercice | 119,0442     |               |
| <b>Part H2O ADAGIO FCP HSGD-R(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 90 218,7239  | 8 476 797,37  |
| Parts rachetées durant l'exercice                     | -91 919,3599 | -8 607 574,88 |
| Solde net des souscriptions/rachats                   | -1 700,6360  | -130 777,51   |
| Nombre de parts en circulation à la fin de l'exercice | 0,00         |               |
| <b>Part H2O ADAGIO FCP HSGD-SR(C)</b>                 |              |               |
| Parts souscrites durant l'exercice                    | 5 089,2522   | 371 922,55    |
| Parts rachetées durant l'exercice                     | -3 142,7893  | -230 836,19   |
| Solde net des souscriptions/rachats                   | 1 946,4629   | 141 086,36    |
| Nombre de parts en circulation à la fin de l'exercice | 5 090,1009   |               |
| <b>Part H2O ADAGIO FCP HUSD-I(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 1,8000       | 116 809,17    |
| Parts rachetées durant l'exercice                     | -3,3148      | -213 979,78   |
| Solde net des souscriptions/rachats                   | -1,5148      | -97 170,61    |
| Nombre de parts en circulation à la fin de l'exercice | 10,5228      |               |

### 3.6.1. Nombre de titres émis ou rachetés

|                                                       | En parts     | En montant    |
|-------------------------------------------------------|--------------|---------------|
| <b>Part H2O ADAGIO FCP HUSD-R(C)</b>                  |              |               |
| Parts souscrites durant l'exercice                    | 3 018,1963   | 380 086,08    |
| Parts rachetées durant l'exercice                     | -18 012,9487 | -2 304 023,12 |
| Solde net des souscriptions/rachats                   | -14 994,7524 | -1 923 937,04 |
| Nombre de parts en circulation à la fin de l'exercice | 0,00         |               |
| <b>Part H2O ADAGIO FCP HUSD-SR(C)</b>                 |              |               |
| Parts souscrites durant l'exercice                    | 21 733,0222  | 2 263 597,14  |
| Parts rachetées durant l'exercice                     | -4 374,9193  | -453 612,40   |
| Solde net des souscriptions/rachats                   | 17 358,1029  | 1 809 984,74  |
| Nombre de parts en circulation à la fin de l'exercice | 23 397,5741  |               |

### 3.6.2. Commissions de souscription et/ou rachat

|                                                             | En montant |
|-------------------------------------------------------------|------------|
| <b>Part H2O ADAGIO FCP EUR-I(C/D)</b>                       |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-I(C)</b>                         |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-N(C)</b>                         |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-Q(C)</b>                         |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-R(C)</b>                         |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP EUR-SR(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HAUD-I(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HCHF-I(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HCHF-N(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HCHF-R(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |

### 3.6.2. Commissions de souscription et/ou rachat

|                                                             | En montant |
|-------------------------------------------------------------|------------|
| <b>Part H2O ADAGIO FCP HCHF-SR</b>                          |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HGBP-I(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HGBP-R(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HSGD-R(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HSGD-SR(C)</b>                       |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HUSD-I(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HUSD-R(C)</b>                        |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |
| <b>Part H2O ADAGIO FCP HUSD-SR(C)</b>                       |            |
| Total des commissions de souscription et/ou rachat acquises | 0,00       |
| Commissions de souscription acquises                        | 0,00       |
| Commissions de rachat acquises                              | 0,00       |

### 3.7. FRAIS DE GESTION

|                                                        | 29/09/2023 |
|--------------------------------------------------------|------------|
| <b>Parts H2O ADAGIO FCP EUR-I(C/D)</b>                 |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 2 692,17   |
| Pourcentage de frais de gestion fixes                  | 0,47       |
| Frais de gestion variables provisionnés                | 7 208,98   |
| Pourcentage de frais de gestion variables provisionnés | 1,26       |
| Frais de gestion variables acquis                      | 7 332,34   |
| Pourcentage de frais de gestion variables acquis       | 1,28       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP EUR-I(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 181 734,59 |
| Pourcentage de frais de gestion fixes                  | 0,47       |
| Frais de gestion variables provisionnés                | 570 587,33 |
| Pourcentage de frais de gestion variables provisionnés | 1,48       |
| Frais de gestion variables acquis                      | 230 635,48 |
| Pourcentage de frais de gestion variables acquis       | 0,60       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP EUR-N(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 65 335,41  |
| Pourcentage de frais de gestion fixes                  | 0,57       |
| Frais de gestion variables provisionnés                | 91 313,97  |
| Pourcentage de frais de gestion variables provisionnés | 0,79       |
| Frais de gestion variables acquis                      | 148 558,87 |
| Pourcentage de frais de gestion variables acquis       | 1,29       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP EUR-Q(C)</b>                   |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 60 474,79  |
| Pourcentage de frais de gestion fixes                  | 0,23       |
| Frais de gestion variables provisionnés                | 0,00       |
| Pourcentage de frais de gestion variables provisionnés | 0,00       |
| Frais de gestion variables acquis                      | 0,00       |
| Pourcentage de frais de gestion variables acquis       | 0,00       |
| Rétrocessions des frais de gestion                     | 0,00       |

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

### 3.7. FRAIS DE GESTION

|                                                        | 29/09/2023   |
|--------------------------------------------------------|--------------|
| <b>Parts H2O ADAGIO FCP EUR-R(C)</b>                   |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 1 382 791,76 |
| Pourcentage de frais de gestion fixes                  | 0,89         |
| Frais de gestion variables provisionnés                | 2 830 771,73 |
| Pourcentage de frais de gestion variables provisionnés | 1,39         |
| Frais de gestion variables acquis                      | 568 698,77   |
| Pourcentage de frais de gestion variables acquis       | 0,28         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Parts H2O ADAGIO FCP EUR-SR(C)</b>                  |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 2 631 139,04 |
| Pourcentage de frais de gestion fixes                  | 1,02         |
| Frais de gestion variables provisionnés                | 1 887 414,12 |
| Pourcentage de frais de gestion variables provisionnés | 0,73         |
| Frais de gestion variables acquis                      | 968 096,71   |
| Pourcentage de frais de gestion variables acquis       | 0,37         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Parts H2O ADAGIO FCP HAUD-I(C)</b>                  |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 56 722,53    |
| Pourcentage de frais de gestion fixes                  | 0,44         |
| Frais de gestion variables provisionnés                | 23 423,45    |
| Pourcentage de frais de gestion variables provisionnés | 0,15         |
| Frais de gestion variables acquis                      | 259 148,71   |
| Pourcentage de frais de gestion variables acquis       | 1,64         |
| Rétrocessions des frais de gestion                     | 0,00         |
| <b>Parts H2O ADAGIO FCP HCHF-I(C)</b>                  |              |
| Commissions de garantie                                | 0,00         |
| Frais de gestion fixes                                 | 39 753,22    |
| Pourcentage de frais de gestion fixes                  | 0,48         |
| Frais de gestion variables provisionnés                | 114 310,58   |
| Pourcentage de frais de gestion variables provisionnés | 1,36         |
| Frais de gestion variables acquis                      | 33 271,75    |
| Pourcentage de frais de gestion variables acquis       | 0,40         |
| Rétrocessions des frais de gestion                     | 0,00         |

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

### 3.7. FRAIS DE GESTION

|                                                        | 29/09/2023 |
|--------------------------------------------------------|------------|
| <b>Parts H2O ADAGIO FCP HCHF-N(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 81,63      |
| Pourcentage de frais de gestion fixes                  | 0,59       |
| Frais de gestion variables provisionnés                | 5,64       |
| Pourcentage de frais de gestion variables provisionnés | 0,04       |
| Frais de gestion variables acquis                      | 719,60     |
| Pourcentage de frais de gestion variables acquis       | 5,13       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HCHF-R(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 22 086,23  |
| Pourcentage de frais de gestion fixes                  | 0,89       |
| Frais de gestion variables provisionnés                | 14 510,85  |
| Pourcentage de frais de gestion variables provisionnés | 0,44       |
| Frais de gestion variables acquis                      | 76 597,92  |
| Pourcentage de frais de gestion variables acquis       | 2,34       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HCHF-SR</b>                    |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 10 519,34  |
| Pourcentage de frais de gestion fixes                  | 1,04       |
| Frais de gestion variables provisionnés                | -5 299,63  |
| Pourcentage de frais de gestion variables provisionnés | -0,52      |
| Frais de gestion variables acquis                      | 87,64      |
| Pourcentage de frais de gestion variables acquis       | 0,01       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HGBP-I(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 1 792,32   |
| Pourcentage de frais de gestion fixes                  | 0,48       |
| Frais de gestion variables provisionnés                | 3 392,33   |
| Pourcentage de frais de gestion variables provisionnés | 0,90       |
| Frais de gestion variables acquis                      | 0,00       |
| Pourcentage de frais de gestion variables acquis       | 0,00       |
| Rétrocessions des frais de gestion                     | 0,00       |

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

### 3.7. FRAIS DE GESTION

|                                                        | 29/09/2023 |
|--------------------------------------------------------|------------|
| <b>Parts H2O ADAGIO FCP HGBP-R(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 156,98     |
| Pourcentage de frais de gestion fixes                  | 0,79       |
| Frais de gestion variables provisionnés                | 0,00       |
| Pourcentage de frais de gestion variables provisionnés | 0,00       |
| Frais de gestion variables acquis                      | 0,00       |
| Pourcentage de frais de gestion variables acquis       | 0,00       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HSGD-R(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 8 308,99   |
| Pourcentage de frais de gestion fixes                  | 0,89       |
| Frais de gestion variables provisionnés                | 37,65      |
| Pourcentage de frais de gestion variables provisionnés | 0,00       |
| Frais de gestion variables acquis                      | 12 669,12  |
| Pourcentage de frais de gestion variables acquis       | 1,04       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HSGD-SR(C)</b>                 |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 2 885,82   |
| Pourcentage de frais de gestion fixes                  | 1,02       |
| Frais de gestion variables provisionnés                | 108,59     |
| Pourcentage de frais de gestion variables provisionnés | 0,04       |
| Frais de gestion variables acquis                      | 621,30     |
| Pourcentage de frais de gestion variables acquis       | 0,22       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HUSD-I(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 3 436,90   |
| Pourcentage de frais de gestion fixes                  | 0,47       |
| Frais de gestion variables provisionnés                | 11 883,92  |
| Pourcentage de frais de gestion variables provisionnés | 1,64       |
| Frais de gestion variables acquis                      | 3 210,07   |
| Pourcentage de frais de gestion variables acquis       | 0,44       |
| Rétrocessions des frais de gestion                     | 0,00       |

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

### 3.7. FRAIS DE GESTION

|                                                        | 29/09/2023 |
|--------------------------------------------------------|------------|
| <b>Parts H2O ADAGIO FCP HUSD-R(C)</b>                  |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 13 725,21  |
| Pourcentage de frais de gestion fixes                  | 0,89       |
| Frais de gestion variables provisionnés                | 30 493,67  |
| Pourcentage de frais de gestion variables provisionnés | 1,51       |
| Frais de gestion variables acquis                      | 3 248,59   |
| Pourcentage de frais de gestion variables acquis       | 0,16       |
| Rétrocessions des frais de gestion                     | 0,00       |
| <b>Parts H2O ADAGIO FCP HUSD-SR(C)</b>                 |            |
| Commissions de garantie                                | 0,00       |
| Frais de gestion fixes                                 | 9 538,20   |
| Pourcentage de frais de gestion fixes                  | 1,04       |
| Frais de gestion variables provisionnés                | -1 919,48  |
| Pourcentage de frais de gestion variables provisionnés | -0,21      |
| Frais de gestion variables acquis                      | 7 610,31   |
| Pourcentage de frais de gestion variables acquis       | 0,83       |
| Rétrocessions des frais de gestion                     | 0,00       |

« Le montant des frais de gestion variables affiché ci-dessus correspond à la somme des provisions et reprises de provisions ayant impacté l'actif net au cours de la période sous revue. »

### 3.8. ENGAGEMENTS REÇUS ET DONNÉS

#### 3.8.1. Garanties reçues par l'OPC :

Néant

#### 3.8.2. Autres engagements reçus et/ou donnés :

Néant

### 3.9. AUTRES INFORMATIONS

#### 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

|                               | 29/09/2023 |
|-------------------------------|------------|
| Titres pris en pension livrée | 0,00       |
| Titres empruntés              | 0,00       |

#### 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

|                                                                                  | 29/09/2023 |
|----------------------------------------------------------------------------------|------------|
| Instruments financiers donnés en garantie et maintenus dans leur poste d'origine | 0,00       |
| Instruments financiers reçus en garantie et non-inscrits au bilan                | 0,00       |

#### 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

|                                   | Code ISIN    | Libellé                                    | 29/09/2023          |
|-----------------------------------|--------------|--------------------------------------------|---------------------|
| Actions                           |              |                                            | 0,00                |
| Obligations                       |              |                                            | 0,00                |
| TCN                               |              |                                            | 0,00                |
| OPC                               |              |                                            | 8 587 361,79        |
|                                   | IE00BYVMJ495 | H2O Barry Short I EUR                      | 437 490,36          |
|                                   | IE00BJYLST67 | H2O Barry Short N EUR                      | 113,16              |
|                                   | FR0013434941 | H2O EUROSOVEREIGN 3-5 YEARS PART I/C       | 916 830,00          |
|                                   | FR0013410867 | H2O EUROSOVEREIGN I/C (EUR)                | 2 468 874,29        |
|                                   | FR0013434974 | H2O EUROSOVEREIGN N/C(EUR)                 | 101 530,00          |
|                                   | FR0013282761 | H2O LARGO H I C USD                        | 107 651,13          |
|                                   | LU1064603886 | H2O LUX INVEST GLOBAL EM MACRO FUND S ACC  | 1 182 516,28        |
|                                   | FR0013521846 | H2O MULTIASIA I/C (USD)                    | 3 372 278,63        |
|                                   | IE00BGGJDP83 | H2O MULTI EMERGING DEBT FUND CLASS N-D USD | 77,94               |
| Instruments financiers à terme    |              |                                            | 0,00                |
| <b>Total des titres du groupe</b> |              |                                            | <b>8 587 361,79</b> |

### 3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

|                                            | 29/09/2023          | 30/09/2022          |
|--------------------------------------------|---------------------|---------------------|
| <b>Sommes restant à affecter</b>           |                     |                     |
| Report à nouveau                           | 0,02                | 0,00                |
| Résultat                                   | 3 943 298,46        | 5 953 001,71        |
| Acomptes versés sur résultat de l'exercice | 0,00                | 0,00                |
| <b>Total</b>                               | <b>3 943 298,48</b> | <b>5 953 001,71</b> |

|                                                                      | 29/09/2023      | 30/09/2022      |
|----------------------------------------------------------------------|-----------------|-----------------|
| <b>Parts H2O ADAGIO FCP EUR-I(C/D)</b>                               |                 |                 |
| <b>Affectation</b>                                                   |                 |                 |
| Distribution                                                         | 3 445,00        | 9 886,79        |
| Report à nouveau de l'exercice                                       | 0,02            | 0,03            |
| Capitalisation                                                       | 0,00            | 0,00            |
| <b>Total</b>                                                         | <b>3 445,02</b> | <b>9 886,82</b> |
| <b>Informations relatives aux parts ouvrant droit à distribution</b> |                 |                 |
| Nombre de parts                                                      | 7,9497          | 15,1689         |
| Distribution unitaire                                                | 433,35          | 651,78          |
| <b>Crédit d'impôt</b>                                                |                 |                 |
| <b>Crédit d'impôt attachés à la distribution du résultat</b>         | <b>0,00</b>     | <b>0,00</b>     |

|                                      | 29/09/2023        | 30/09/2022        |
|--------------------------------------|-------------------|-------------------|
| <b>Parts H2O ADAGIO FCP EUR-I(C)</b> |                   |                   |
| <b>Affectation</b>                   |                   |                   |
| Distribution                         | 0,00              | 0,00              |
| Report à nouveau de l'exercice       | 0,00              | 0,00              |
| Capitalisation                       | 289 195,90        | 641 841,39        |
| <b>Total</b>                         | <b>289 195,90</b> | <b>641 841,39</b> |

|                                      | 29/09/2023       | 30/09/2022        |
|--------------------------------------|------------------|-------------------|
| <b>Parts H2O ADAGIO FCP EUR-N(C)</b> |                  |                   |
| <b>Affectation</b>                   |                  |                   |
| Distribution                         | 0,00             | 0,00              |
| Report à nouveau de l'exercice       | 0,00             | 0,00              |
| Capitalisation                       | 97 853,98        | 183 746,65        |
| <b>Total</b>                         | <b>97 853,98</b> | <b>183 746,65</b> |

|                                      | 29/09/2023        | 30/09/2022        |
|--------------------------------------|-------------------|-------------------|
| <b>Parts H2O ADAGIO FCP EUR-Q(C)</b> |                   |                   |
| <b>Affectation</b>                   |                   |                   |
| Distribution                         | 0,00              | 0,00              |
| Report à nouveau de l'exercice       | 0,00              | 0,00              |
| Capitalisation                       | 648 550,18        | 475 280,87        |
| <b>Total</b>                         | <b>648 550,18</b> | <b>475 280,87</b> |

|                                      | 29/09/2023   | 30/09/2022          |
|--------------------------------------|--------------|---------------------|
| <b>Parts H2O ADAGIO FCP EUR-R(C)</b> |              |                     |
| <b>Affectation</b>                   |              |                     |
| Distribution                         | 0,00         | 0,00                |
| Report à nouveau de l'exercice       | 0,00         | 0,00                |
| Capitalisation                       | -0,02        | 1 904 204,33        |
| <b>Total</b>                         | <b>-0,02</b> | <b>1 904 204,33</b> |

|                                       | 29/09/2023          | 30/09/2022          |
|---------------------------------------|---------------------|---------------------|
| <b>Parts H2O ADAGIO FCP EUR-SR(C)</b> |                     |                     |
| <b>Affectation</b>                    |                     |                     |
| Distribution                          | 0,00                | 0,00                |
| Report à nouveau de l'exercice        | 0,00                | 0,00                |
| Capitalisation                        | 2 789 313,72        | 1 821 529,34        |
| <b>Total</b>                          | <b>2 789 313,72</b> | <b>1 821 529,34</b> |

|                                       | 29/09/2023  | 30/09/2022        |
|---------------------------------------|-------------|-------------------|
| <b>Parts H2O ADAGIO FCP HAUD-I(C)</b> |             |                   |
| <b>Affectation</b>                    |             |                   |
| Distribution                          | 0,00        | 0,00              |
| Report à nouveau de l'exercice        | 0,00        | 0,00              |
| Capitalisation                        | 0,00        | 714 539,92        |
| <b>Total</b>                          | <b>0,00</b> | <b>714 539,92</b> |

|                                       | 29/09/2023       | 30/09/2022        |
|---------------------------------------|------------------|-------------------|
| <b>Parts H2O ADAGIO FCP HCHF-I(C)</b> |                  |                   |
| <b>Affectation</b>                    |                  |                   |
| Distribution                          | 0,00             | 0,00              |
| Report à nouveau de l'exercice        | 0,00             | 0,00              |
| Capitalisation                        | 76 457,47        | 106 742,38        |
| <b>Total</b>                          | <b>76 457,47</b> | <b>106 742,38</b> |

|                                       | 29/09/2023  | 30/09/2022    |
|---------------------------------------|-------------|---------------|
| <b>Parts H2O ADAGIO FCP HCHF-N(C)</b> |             |               |
| <b>Affectation</b>                    |             |               |
| Distribution                          | 0,00        | 0,00          |
| Report à nouveau de l'exercice        | 0,00        | 0,00          |
| Capitalisation                        | 0,01        | 592,85        |
| <b>Total</b>                          | <b>0,01</b> | <b>592,85</b> |

|                                       | 29/09/2023        | 30/09/2022       |
|---------------------------------------|-------------------|------------------|
| <b>Parts H2O ADAGIO FCP HCHF-R(C)</b> |                   |                  |
| <b>Affectation</b>                    |                   |                  |
| Distribution                          | 0,00              | 0,00             |
| Report à nouveau de l'exercice        | 0,00              | 0,00             |
| Capitalisation                        | -14 510,85        | 56 193,51        |
| <b>Total</b>                          | <b>-14 510,85</b> | <b>56 193,51</b> |

|                                     | 29/09/2023       | 30/09/2022      |
|-------------------------------------|------------------|-----------------|
| <b>Parts H2O ADAGIO FCP HCHF-SR</b> |                  |                 |
| <b>Affectation</b>                  |                  |                 |
| Distribution                        | 0,00             | 0,00            |
| Report à nouveau de l'exercice      | 0,00             | 0,00            |
| Capitalisation                      | 24 797,59        | 1 910,62        |
| <b>Total</b>                        | <b>24 797,59</b> | <b>1 910,62</b> |

|                                       | 29/09/2023      | 30/09/2022      |
|---------------------------------------|-----------------|-----------------|
| <b>Parts H2O ADAGIO FCP HGBP-I(C)</b> |                 |                 |
| <b>Affectation</b>                    |                 |                 |
| Distribution                          | 0,00            | 0,00            |
| Report à nouveau de l'exercice        | 0,00            | 0,00            |
| Capitalisation                        | 6 440,49        | 4 416,88        |
| <b>Total</b>                          | <b>6 440,49</b> | <b>4 416,88</b> |

|                                       | 29/09/2023    | 30/09/2022    |
|---------------------------------------|---------------|---------------|
| <b>Parts H2O ADAGIO FCP HGBP-R(C)</b> |               |               |
| <b>Affectation</b>                    |               |               |
| Distribution                          | 0,00          | 0,00          |
| Report à nouveau de l'exercice        | 0,00          | 0,00          |
| Capitalisation                        | 457,22        | 208,40        |
| <b>Total</b>                          | <b>457,22</b> | <b>208,40</b> |

|                                       | 29/09/2023  | 30/09/2022      |
|---------------------------------------|-------------|-----------------|
| <b>Parts H2O ADAGIO FCP HSGD-R(C)</b> |             |                 |
| <b>Affectation</b>                    |             |                 |
| Distribution                          | 0,00        | 0,00            |
| Report à nouveau de l'exercice        | 0,00        | 0,00            |
| Capitalisation                        | 0,00        | 1 238,77        |
| <b>Total</b>                          | <b>0,00</b> | <b>1 238,77</b> |

|                                        | 29/09/2023      | 30/09/2022      |
|----------------------------------------|-----------------|-----------------|
| <b>Parts H2O ADAGIO FCP HSGD-SR(C)</b> |                 |                 |
| <b>Affectation</b>                     |                 |                 |
| Distribution                           | 0,00            | 0,00            |
| Report à nouveau de l'exercice         | 0,00            | 0,00            |
| Capitalisation                         | 4 596,98        | 1 607,96        |
| <b>Total</b>                           | <b>4 596,98</b> | <b>1 607,96</b> |

|                                       | 29/09/2023      | 30/09/2022      |
|---------------------------------------|-----------------|-----------------|
| <b>Parts H2O ADAGIO FCP HUSD-I(C)</b> |                 |                 |
| <b>Affectation</b>                    |                 |                 |
| Distribution                          | 0,00            | 0,00            |
| Report à nouveau de l'exercice        | 0,00            | 0,00            |
| Capitalisation                        | 3 520,81        | 9 518,13        |
| <b>Total</b>                          | <b>3 520,81</b> | <b>9 518,13</b> |

|                                       | 29/09/2023  | 30/09/2022       |
|---------------------------------------|-------------|------------------|
| <b>Parts H2O ADAGIO FCP HUSD-R(C)</b> |             |                  |
| <b>Affectation</b>                    |             |                  |
| Distribution                          | 0,00        | 0,00             |
| Report à nouveau de l'exercice        | 0,00        | 0,00             |
| Capitalisation                        | 0,00        | 15 335,82        |
| <b>Total</b>                          | <b>0,00</b> | <b>15 335,82</b> |

|                                        | 29/09/2023       | 30/09/2022      |
|----------------------------------------|------------------|-----------------|
| <b>Parts H2O ADAGIO FCP HUSD-SR(C)</b> |                  |                 |
| <b>Affectation</b>                     |                  |                 |
| Distribution                           | 0,00             | 0,00            |
| Report à nouveau de l'exercice         | 0,00             | 0,00            |
| Capitalisation                         | 13 179,98        | 4 207,07        |
| <b>Total</b>                           | <b>13 179,98</b> | <b>4 207,07</b> |

**Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes**

|                                                               | 29/09/2023           | 30/09/2022          |
|---------------------------------------------------------------|----------------------|---------------------|
| <b>Sommes restant à affecter</b>                              |                      |                     |
| Plus et moins-values nettes antérieures non distribuées       | 0,00                 | 40 247,11           |
| Plus et moins-values nettes de l'exercice                     | 43 934 567,13        | 2 429 971,08        |
| Acomptes versés sur plus et moins-values nettes de l'exercice | 0,00                 | 0,00                |
| <b>Total</b>                                                  | <b>43 934 567,13</b> | <b>2 470 218,19</b> |

|                                                                      | 29/09/2023       | 30/09/2022       |
|----------------------------------------------------------------------|------------------|------------------|
| <b>Parts H2O ADAGIO FCP EUR-I(C/D)</b>                               |                  |                  |
| <b>Affectation</b>                                                   |                  |                  |
| Distribution                                                         | 24 506,70        | 0,00             |
| Plus et moins-values nettes non distribuées                          | 16 120,93        | 0,00             |
| Capitalisation                                                       | 0,00             | 35 791,08        |
| <b>Total</b>                                                         | <b>40 627,63</b> | <b>35 791,08</b> |
| <b>Informations relatives aux parts ouvrant droit à distribution</b> |                  |                  |
| Nombre de parts                                                      | 7,9497           | 15,1689          |
| <b>Distribution unitaire</b>                                         | <b>3 082,72</b>  | <b>0,00</b>      |

|                                             | 29/09/2023          | 30/09/2022         |
|---------------------------------------------|---------------------|--------------------|
| <b>Parts H2O ADAGIO FCP EUR-I(C)</b>        |                     |                    |
| <b>Affectation</b>                          |                     |                    |
| Distribution                                | 0,00                | 0,00               |
| Plus et moins-values nettes non distribuées | 0,00                | 0,00               |
| Capitalisation                              | 3 263 573,80        | -372 985,32        |
| <b>Total</b>                                | <b>3 263 573,80</b> | <b>-372 985,32</b> |

|                                             | 29/09/2023        | 30/09/2022         |
|---------------------------------------------|-------------------|--------------------|
| <b>Parts H2O ADAGIO FCP EUR-N(C)</b>        |                   |                    |
| <b>Affectation</b>                          |                   |                    |
| Distribution                                | 0,00              | 0,00               |
| Plus et moins-values nettes non distribuées | 0,00              | 0,00               |
| Capitalisation                              | 794 055,12        | -111 157,52        |
| <b>Total</b>                                | <b>794 055,12</b> | <b>-111 157,52</b> |

|                                             | 29/09/2023          | 30/09/2022         |
|---------------------------------------------|---------------------|--------------------|
| <b>Parts H2O ADAGIO FCP EUR-Q(C)</b>        |                     |                    |
| <b>Affectation</b>                          |                     |                    |
| Distribution                                | 0,00                | 0,00               |
| Plus et moins-values nettes non distribuées | 0,00                | 0,00               |
| Capitalisation                              | 2 220 316,09        | -224 514,80        |
| <b>Total</b>                                | <b>2 220 316,09</b> | <b>-224 514,80</b> |

|                                             | 29/09/2023  | 30/09/2022           |
|---------------------------------------------|-------------|----------------------|
| <b>Parts H2O ADAGIO FCP EUR-R(C)</b>        |             |                      |
| <b>Affectation</b>                          |             |                      |
| Distribution                                | 0,00        | 0,00                 |
| Plus et moins-values nettes non distribuées | 0,00        | 0,00                 |
| Capitalisation                              | 0,02        | -1 588 608,12        |
| <b>Total</b>                                | <b>0,02</b> | <b>-1 588 608,12</b> |

|                                             | 29/09/2023           | 30/09/2022           |
|---------------------------------------------|----------------------|----------------------|
| <b>Parts H2O ADAGIO FCP EUR-SR(C)</b>       |                      |                      |
| <b>Affectation</b>                          |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Plus et moins-values nettes non distribuées | 0,00                 | 0,00                 |
| Capitalisation                              | 36 256 253,70        | -1 707 487,70        |
| <b>Total</b>                                | <b>36 256 253,70</b> | <b>-1 707 487,70</b> |

|                                             | 29/09/2023  | 30/09/2022          |
|---------------------------------------------|-------------|---------------------|
| <b>Parts H2O ADAGIO FCP HAUD-I(C)</b>       |             |                     |
| <b>Affectation</b>                          |             |                     |
| Distribution                                | 0,00        | 0,00                |
| Plus et moins-values nettes non distribuées | 0,00        | 0,00                |
| Capitalisation                              | 0,00        | 4 488 114,71        |
| <b>Total</b>                                | <b>0,00</b> | <b>4 488 114,71</b> |

|                                             | 29/09/2023        | 30/09/2022        |
|---------------------------------------------|-------------------|-------------------|
| <b>Parts H2O ADAGIO FCP HCHF-I(C)</b>       |                   |                   |
| <b>Affectation</b>                          |                   |                   |
| Distribution                                | 0,00              | 0,00              |
| Plus et moins-values nettes non distribuées | 0,00              | 0,00              |
| Capitalisation                              | 824 789,25        | 751 562,11        |
| <b>Total</b>                                | <b>824 789,25</b> | <b>751 562,11</b> |

|                                             | 29/09/2023   | 30/09/2022      |
|---------------------------------------------|--------------|-----------------|
| <b>Parts H2O ADAGIO FCP HCHF-N(C)</b>       |              |                 |
| <b>Affectation</b>                          |              |                 |
| Distribution                                | 0,00         | 0,00            |
| Plus et moins-values nettes non distribuées | 0,00         | 0,00            |
| Capitalisation                              | -0,01        | 4 553,27        |
| <b>Total</b>                                | <b>-0,01</b> | <b>4 553,27</b> |

|                                             | 29/09/2023  | 30/09/2022        |
|---------------------------------------------|-------------|-------------------|
| <b>Parts H2O ADAGIO FCP HCHF-R(C)</b>       |             |                   |
| <b>Affectation</b>                          |             |                   |
| Distribution                                | 0,00        | 0,00              |
| Plus et moins-values nettes non distribuées | 0,00        | 0,00              |
| Capitalisation                              | 0,00        | 617 682,45        |
| <b>Total</b>                                | <b>0,00</b> | <b>617 682,45</b> |

|                                             | 29/09/2023        | 30/09/2022       |
|---------------------------------------------|-------------------|------------------|
| <b>Parts H2O ADAGIO FCP HCHF-SR</b>         |                   |                  |
| <b>Affectation</b>                          |                   |                  |
| Distribution                                | 0,00              | 0,00             |
| Plus et moins-values nettes non distribuées | 0,00              | 0,00             |
| Capitalisation                              | 262 089,88        | 23 138,36        |
| <b>Total</b>                                | <b>262 089,88</b> | <b>23 138,36</b> |

|                                             | 29/09/2023       | 30/09/2022     |
|---------------------------------------------|------------------|----------------|
| <b>Parts H2O ADAGIO FCP HGBP-I(C)</b>       |                  |                |
| <b>Affectation</b>                          |                  |                |
| Distribution                                | 0,00             | 0,00           |
| Plus et moins-values nettes non distribuées | 0,00             | 0,00           |
| Capitalisation                              | 47 007,00        | -438,14        |
| <b>Total</b>                                | <b>47 007,00</b> | <b>-438,14</b> |

|                                             | 29/09/2023      | 30/09/2022    |
|---------------------------------------------|-----------------|---------------|
| <b>Parts H2O ADAGIO FCP HGBP-R(C)</b>       |                 |               |
| <b>Affectation</b>                          |                 |               |
| Distribution                                | 0,00            | 0,00          |
| Plus et moins-values nettes non distribuées | 0,00            | 0,00          |
| Capitalisation                              | 2 482,27        | -14,29        |
| <b>Total</b>                                | <b>2 482,27</b> | <b>-14,29</b> |

|                                             | 29/09/2023  | 30/09/2022       |
|---------------------------------------------|-------------|------------------|
| <b>Parts H2O ADAGIO FCP HSGD-R(C)</b>       |             |                  |
| <b>Affectation</b>                          |             |                  |
| Distribution                                | 0,00        | 0,00             |
| Plus et moins-values nettes non distribuées | 0,00        | 0,00             |
| Capitalisation                              | 0,00        | 18 107,52        |
| <b>Total</b>                                | <b>0,00</b> | <b>18 107,52</b> |

|                                             | 29/09/2023      | 30/09/2022       |
|---------------------------------------------|-----------------|------------------|
| <b>Parts H2O ADAGIO FCP HSGD-SR(C)</b>      |                 |                  |
| <b>Affectation</b>                          |                 |                  |
| Distribution                                | 0,00            | 0,00             |
| Plus et moins-values nettes non distribuées | 0,00            | 0,00             |
| Capitalisation                              | 5 827,50        | 26 531,56        |
| <b>Total</b>                                | <b>5 827,50</b> | <b>26 531,56</b> |

|                                             | 29/09/2023       | 30/09/2022        |
|---------------------------------------------|------------------|-------------------|
| <b>Parts H2O ADAGIO FCP HUSD-I(C)</b>       |                  |                   |
| <b>Affectation</b>                          |                  |                   |
| Distribution                                | 0,00             | 0,00              |
| Plus et moins-values nettes non distribuées | 0,00             | 0,00              |
| Capitalisation                              | 47 921,04        | 119 606,34        |
| <b>Total</b>                                | <b>47 921,04</b> | <b>119 606,34</b> |

|                                             | 29/09/2023  | 30/09/2022        |
|---------------------------------------------|-------------|-------------------|
| <b>Parts H2O ADAGIO FCP HUSD-R(C)</b>       |             |                   |
| <b>Affectation</b>                          |             |                   |
| Distribution                                | 0,00        | 0,00              |
| Plus et moins-values nettes non distribuées | 0,00        | 0,00              |
| Capitalisation                              | 0,00        | 293 834,97        |
| <b>Total</b>                                | <b>0,00</b> | <b>293 834,97</b> |

|                                             | 29/09/2023        | 30/09/2022       |
|---------------------------------------------|-------------------|------------------|
| <b>Parts H2O ADAGIO FCP HUSD-SR(C)</b>      |                   |                  |
| <b>Affectation</b>                          |                   |                  |
| Distribution                                | 0,00              | 0,00             |
| Plus et moins-values nettes non distribuées | 0,00              | 0,00             |
| Capitalisation                              | 169 623,84        | 96 501,71        |
| <b>Total</b>                                | <b>169 623,84</b> | <b>96 501,71</b> |

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

|                                               | 30/09/2021              | 30/09/2022            | 29/09/2023            |
|-----------------------------------------------|-------------------------|-----------------------|-----------------------|
| <b>Actif net Global en EUR</b>                | <b>1 045 956 169,36</b> | <b>607 347 049,60</b> | <b>455 366 205,12</b> |
| <b>Parts H2O ADAGIO FCP EUR-I(C/D) en EUR</b> |                         |                       |                       |
| Actif net                                     | 906 296,56              | 713 209,62            | 418 372,41            |
| Nombre de titres                              | 17,6904                 | 15,1689               | 7,9497                |
| Valeur liquidative unitaire                   | 51 230,98               | 47 017,88             | 52 627,44             |
| Distribution unitaire sur +/- values nettes   | 2 654,00                | 0,00                  | 3 082,72              |
| +/- values nettes unitaire non distribuées    | 2 653,26                | 0,00                  | 2 027,86              |
| Capitalisation unitaire sur +/- values nettes | 0,00                    | 2 359,50              | 0,00                  |
| Distribution unitaire sur résultat            | 0,00                    | 651,78                | 433,35                |
| Crédit d'impôt unitaire                       | 0,00                    | 0,00                  | 0,00                  |
| Capitalisation unitaire sur résultat          | -195,34                 | 0,00                  | 0,00                  |
| <b>Parts H2O ADAGIO FCP EUR-I(C) en EUR</b>   |                         |                       |                       |
| Actif net                                     | 114 908 249,55          | 47 970 465,52         | 34 032 748,38         |
| Nombre de titres                              | 1 578,2957              | 681,2493              | 426,3448              |
| Valeur liquidative unitaire                   | 72 805,27               | 70 415,43             | 79 824,47             |
| Capitalisation unitaire sur +/- values nettes | 7 542,06                | -547,50               | 7 654,77              |
| Capitalisation unitaire sur résultat          | -266,14                 | 942,15                | 678,31                |
| <b>Parts H2O ADAGIO FCP EUR-N(C) en EUR</b>   |                         |                       |                       |
| Actif net                                     | 24 360 170,81           | 14 779 021,43         | 8 232 725,03          |
| Nombre de titres                              | 228 419,6391            | 144 769,0036          | 71 477,0131           |
| Valeur liquidative unitaire                   | 106,64                  | 102,08                | 115,18                |
| Capitalisation unitaire sur +/- values nettes | 11,10                   | -0,76                 | 11,10                 |
| Capitalisation unitaire sur résultat          | 0,01                    | 1,26                  | 1,36                  |
| <b>Parts H2O ADAGIO FCP EUR-Q(C) en EUR</b>   |                         |                       |                       |
| Actif net                                     | 22 732 109,40           | 29 603 918,70         | 23 387 952,46         |
| Nombre de titres                              | 1 136,8290              | 1 527,5548            | 1 043,5974            |
| Valeur liquidative unitaire                   | 19 996,06               | 19 379,93             | 22 410,89             |
| Capitalisation unitaire sur +/- values nettes | 2 054,40                | -146,97               | 2 127,56              |
| Capitalisation unitaire sur résultat          | 261,70                  | 311,13                | 621,45                |

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

|                                                      | 30/09/2021     | 30/09/2022     | 29/09/2023     |
|------------------------------------------------------|----------------|----------------|----------------|
| <b>Parts H2O ADAGIO FCP EUR-R(C) en EUR</b>          |                |                |                |
| Actif net                                            | 355 668 762,15 | 212 429 530,45 | 0,00           |
| Nombre de titres                                     | 2 588 628,0998 | 1 618 661,6259 | 0,00           |
| Valeur liquidative unitaire                          | 137,39         | 131,23         | 0,00           |
| Capitalisation unitaire sur +/- values nettes        | 14,32          | -0,98          | 0,00           |
| Capitalisation unitaire sur résultat                 | -0,56          | 1,17           | 0,00           |
| <b>Parts H2O ADAGIO FCP EUR-SR(C) en EUR</b>         |                |                |                |
| Actif net                                            | 377 180 603,48 | 229 219 982,92 | 374 199 984,99 |
| Nombre de titres                                     | 3 839 184,9074 | 2 445 788,7219 | 3 556 021,1281 |
| Valeur liquidative unitaire                          | 98,24          | 93,72          | 105,22         |
| Capitalisation unitaire sur +/- values nettes        | 10,25          | -0,69          | 10,19          |
| Capitalisation unitaire sur résultat                 | -1,48          | 0,74           | 0,78           |
| <b>Parts H2O ADAGIO FCP HAUD-I(C) en AUD</b>         |                |                |                |
| Actif net en AUD                                     | 104 483 002,60 | 81 124 245,64  | 0,00           |
| Nombre de titres                                     | 1 015 231,9315 | 820 071,9003   | 0,00           |
| Valeur liquidative unitaire en AUD                   | 102,91         | 98,92          | 0,00           |
| Capitalisation unitaire sur +/- values nettes en EUR | 8,26           | 5,47           | 0,00           |
| Capitalisation unitaire sur résultat en EUR          | -0,46          | 0,87           | 0,00           |
| <b>Parts H2O ADAGIO FCP HCHF-I(C) en CHF</b>         |                |                |                |
| Actif net en CHF                                     | 9 718 293,92   | 8 059 810,59   | 8 154 640,20   |
| Nombre de titres                                     | 172,2219       | 147,5719       | 133,8250       |
| Valeur liquidative unitaire en CHF                   | 56 428,90      | 54 616,16      | 60 935,10      |
| Capitalisation unitaire sur +/- values nettes en EUR | 4 649,70       | 5 092,85       | 6 163,19       |
| Capitalisation unitaire sur résultat en EUR          | -160,52        | 723,32         | 571,32         |
| <b>Parts H2O ADAGIO FCP HCHF-N(C) en CHF</b>         |                |                |                |
| Actif net en CHF                                     | 64 446,20      | 48 346,07      | 0,02           |
| Nombre de titres                                     | 668,8482       | 525,4247       | 0,0002         |
| Valeur liquidative unitaire en CHF                   | 96,35          | 92,01          | 100,00         |
| Capitalisation unitaire sur +/- values nettes en EUR | 7,98           | 8,66           | -50,00         |
| Capitalisation unitaire sur résultat en EUR          | -0,61          | 1,12           | 50,00          |

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

|                                                      | 30/09/2021   | 30/09/2022   | 29/09/2023   |
|------------------------------------------------------|--------------|--------------|--------------|
| <b>Parts H2O ADAGIO FCP HCHF-R(C) en CHF</b>         |              |              |              |
| Actif net en CHF                                     | 4 837 429,08 | 6 536 451,21 | 0,00         |
| Nombre de titres                                     | 43 484,0012  | 61 733,0012  | 0,00         |
| Valeur liquidative unitaire en CHF                   | 111,24       | 105,88       | 0,00         |
| Capitalisation unitaire sur +/- values nettes en EUR | 9,26         | 10,00        | 0,00         |
| Capitalisation unitaire sur résultat en EUR          | -0,37        | 0,91         | 0,00         |
| <b>Parts H2O ADAGIO FCP HCHF-SR en CHF</b>           |              |              |              |
| Actif net en CHF                                     | 311 343,15   | 244 730,66   | 2 566 526,72 |
| Nombre de titres                                     | 3 226,3659   | 2 668,6332   | 25 319,7600  |
| Valeur liquidative unitaire en CHF                   | 96,49        | 91,70        | 101,36       |
| Capitalisation unitaire sur +/- values nettes en EUR | 8,01         | 8,67         | 10,35        |
| Capitalisation unitaire sur résultat en EUR          | -1,19        | 0,71         | 0,97         |
| <b>Parts H2O ADAGIO FCP HGBP-I(C) en GBP</b>         |              |              |              |
| Actif net en GBP                                     | 505 145,93   | 291 805,59   | 338 874,57   |
| Nombre de titres                                     | 7,5065       | 4,4235       | 4,4235       |
| Valeur liquidative unitaire en GBP                   | 67 294,46    | 65 967,12    | 76 607,79    |
| Capitalisation unitaire sur +/- values nettes en EUR | -9 099,67    | -99,04       | 10 626,65    |
| Capitalisation unitaire sur résultat en EUR          | -732,39      | 998,50       | 1 455,97     |
| <b>Parts H2O ADAGIO FCP HGBP-R(C) en GBP</b>         |              |              |              |
| Actif net en GBP                                     | 56 552,70    | 15 355,55    | 17 829,56    |
| Nombre de titres                                     | 426,0442     | 119,0442     | 119,0442     |
| Valeur liquidative unitaire en GBP                   | 132,73       | 128,99       | 149,77       |
| Capitalisation unitaire sur +/- values nettes en EUR | -17,92       | -0,12        | 20,85        |
| Capitalisation unitaire sur résultat en EUR          | 1,24         | 1,75         | 3,84         |
| <b>Parts H2O ADAGIO FCP HSGD-R(C) en SGD</b>         |              |              |              |
| Actif net en SGD                                     | 416 197,49   | 203 921,08   | 0,00         |
| Nombre de titres                                     | 3 353,9044   | 1 700,6360   | 0,00         |
| Valeur liquidative unitaire en SGD                   | 124,09       | 119,90       | 0,00         |
| Capitalisation unitaire sur +/- values nettes en EUR | 10,07        | 10,64        | 0,00         |
| Capitalisation unitaire sur résultat en EUR          | -0,39        | 0,72         | 0,00         |

### 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

|                                                      | 30/09/2021       | 30/09/2022   | 29/09/2023   |
|------------------------------------------------------|------------------|--------------|--------------|
| <b>Parts H2O ADAGIO FCP HSGD-SR(C) en SGD</b>        |                  |              |              |
| Actif net en SGD                                     | 311 236,18       | 297 989,75   | 549 511,65   |
| Nombre de titres                                     | 3 157,7994       | 3 143,6380   | 5 090,1009   |
| Valeur liquidative unitaire en SGD                   | 98,56            | 94,79        | 107,95       |
| Capitalisation unitaire sur +/- values nettes en EUR | 8,02             | 8,43         | 1,14         |
| Capitalisation unitaire sur résultat en EUR          | -0,79            | 0,51         | 0,90         |
| <b>Parts H2O ADAGIO FCP HUSD-I(C) en USD</b>         |                  |              |              |
| Actif net en USD                                     | 1 836 949,85     | 749 396,44   | 759 322,51   |
| Nombre de titres                                     | 29,0959          | 12,0376      | 10,5228      |
| Valeur liquidative unitaire en USD                   | 63 134,31        | 62 254,63    | 72 159,73    |
| Capitalisation unitaire sur +/- values nettes en EUR | 5 565,78         | 9 936,06     | 4 554,01     |
| Capitalisation unitaire sur résultat en EUR          | -496,48          | 790,69       | 334,58       |
| <b>Parts H2O ADAGIO FCP HUSD-R(C) en USD</b>         |                  |              |              |
| Actif net en USD                                     | 3 178 197,49     | 1 826 080,61 | 0,00         |
| Nombre de titres                                     | 25 358,7769      | 14 994,7524  | 0,00         |
| Valeur liquidative unitaire en USD                   | 125,32           | 121,78       | 0,00         |
| Capitalisation unitaire sur +/- values nettes en EUR | 11,13            | 19,59        | 0,00         |
| Capitalisation unitaire sur résultat en EUR          | -0,86            | 1,02         | 0,00         |
| <b>Parts H2O ADAGIO FCP HUSD-SR(C) en USD</b>        |                  |              |              |
| Actif net en USD                                     | 1 724 687,36     | 598 671,79   | 2 664 286,70 |
| Nombre de titres                                     | 16 885,8041      | 6 039,4712   | 23 397,5741  |
| Valeur liquidative unitaire en USD                   | 102,13           | 99,12        | 113,87       |
| Capitalisation unitaire sur +/- values nettes en EUR | 9,08             | 15,97        | 7,24         |
| Capitalisation unitaire sur résultat en EUR          | -1,25            | 0,69         | 0,56         |
| <b>Parts H2O ADAGIO Part HJPY I(C) en JPY</b>        |                  |              |              |
| Actif net en JPY                                     | 8 319 345 423,57 | 0,00         | 0,00         |
| Nombre de titres                                     | 753 201,9067     | 0,00         | 0,00         |
| Valeur liquidative unitaire en JPY                   | 11 045,30        | 0,00         | 0,00         |
| Capitalisation unitaire sur +/- values nettes en EUR | 5,79             | 0,00         | 0,00         |
| Capitalisation unitaire sur résultat en EUR          | -0,03            | 0,00         | 0,00         |

### 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

| Désignation des valeurs                                                                 | Devise | Qté Nbre ou nominal | Valeur actuelle      | % Actif Net  |
|-----------------------------------------------------------------------------------------|--------|---------------------|----------------------|--------------|
| <b>Obligations et valeurs assimilées</b>                                                |        |                     |                      |              |
| <b>Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé</b> |        |                     |                      |              |
| <b>AFRIQUE DU SUD</b>                                                                   |        |                     |                      |              |
| REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044                                               | ZAR    | 149 426 722         | 5 352 146,92         | 1,17         |
| <b>TOTAL AFRIQUE DU SUD</b>                                                             |        |                     | <b>5 352 146,92</b>  | <b>1,17</b>  |
| <b>ALLEMAGNE</b>                                                                        |        |                     |                      |              |
| CMZB FRANCFORT 6.125% PERP                                                              | EUR    | 3 000 000           | 2 799 512,70         | 0,61         |
| <b>TOTAL ALLEMAGNE</b>                                                                  |        |                     | <b>2 799 512,70</b>  | <b>0,61</b>  |
| <b>AUTRICHE</b>                                                                         |        |                     |                      |              |
| RAIFFEISEN BANK INTL AG 4.5% PERP                                                       | EUR    | 1 000 000           | 632 164,59           | 0,14         |
| <b>TOTAL AUTRICHE</b>                                                                   |        |                     | <b>632 164,59</b>    | <b>0,14</b>  |
| <b>BELGIQUE</b>                                                                         |        |                     |                      |              |
| BELFIUS SANV 3.625% PERP                                                                | EUR    | 3 400 000           | 2 599 767,27         | 0,58         |
| <b>TOTAL BELGIQUE</b>                                                                   |        |                     | <b>2 599 767,27</b>  | <b>0,58</b>  |
| <b>COLOMBIE</b>                                                                         |        |                     |                      |              |
| COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42                                           | USD    | 4 400 000           | 2 560 199,13         | 0,56         |
| <b>TOTAL COLOMBIE</b>                                                                   |        |                     | <b>2 560 199,13</b>  | <b>0,56</b>  |
| <b>ESPAGNE</b>                                                                          |        |                     |                      |              |
| BCO POP ESP 11.50% 06/17                                                                | EUR    | 900 000             | 0,00                 | 0,00         |
| CAIXABANK 5.25% PERP                                                                    | EUR    | 4 400 000           | 3 804 734,15         | 0,83         |
| <b>TOTAL ESPAGNE</b>                                                                    |        |                     | <b>3 804 734,15</b>  | <b>0,83</b>  |
| <b>FRANCE</b>                                                                           |        |                     |                      |              |
| SG 7.375% PERP                                                                          | USD    | 2 000 000           | 1 959 084,09         | 0,43         |
| <b>TOTAL FRANCE</b>                                                                     |        |                     | <b>1 959 084,09</b>  | <b>0,43</b>  |
| <b>GRECE</b>                                                                            |        |                     |                      |              |
| GRECE 15/10/2042                                                                        | EUR    | 4 132 000           | 14 833,88            | 0,00         |
| HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35                                       | EUR    | 400 000             | 314 220,05           | 0,07         |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28                                        | EUR    | 8 035               | 8 225,06             | 0,00         |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33                                         | EUR    | 1 955               | 1 956,20             | 0,01         |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37                                         | EUR    | 187 779             | 183 377,25           | 0,04         |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42                                         | EUR    | 284                 | 273,37               | 0,00         |
| <b>TOTAL GRECE</b>                                                                      |        |                     | <b>522 885,81</b>    | <b>0,12</b>  |
| <b>ITALIE</b>                                                                           |        |                     |                      |              |
| INTE 3.75% PERP                                                                         | EUR    | 4 000 000           | 3 485 241,52         | 0,76         |
| INTE 4.125% PERP                                                                        | EUR    | 5 000 000           | 3 596 987,09         | 0,79         |
| ITAL BU 2.45 09-50                                                                      | EUR    | 7 000 000           | 4 397 076,92         | 0,97         |
| ITAL BU 3.85 09-49                                                                      | EUR    | 300 000             | 248 920,38           | 0,06         |
| ITAL BU 4.4 05-33                                                                       | EUR    | 43 000 000          | 43 009 572,17        | 9,45         |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36                                        | EUR    | 5 250 000           | 3 620 162,31         | 0,79         |
| UNICREDIT 8% 31/12/2099                                                                 | USD    | 4 800 000           | 4 597 104,13         | 1,01         |
| <b>TOTAL ITALIE</b>                                                                     |        |                     | <b>62 955 064,52</b> | <b>13,83</b> |
| <b>MEXIQUE</b>                                                                          |        |                     |                      |              |
| CORPORACION GEO 8.875% 03/22 DEFAULT                                                    | USD    | 1 800 000           | 187,01               | 0,00         |
| CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT                                         | USD    | 1 400 000           | 26,45                | 0,00         |
| MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS                                   | MXN    | 4 558 750           | 23 331 895,33        | 5,12         |
| MEXICAN BONOS 7.75% 29-05-31                                                            | MXN    | 4 063 530           | 20 145 859,36        | 4,42         |
| MEXICAN BONOS 8.5% 31-05-29                                                             | MXN    | 5 831 821           | 30 665 911,00        | 6,74         |

### 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

| Désignation des valeurs                          | Devise | Qté Nbre ou nominal | Valeur actuelle      | % Actif Net  |
|--------------------------------------------------|--------|---------------------|----------------------|--------------|
| PETROLEOS MEXICANOS 6.5% 13-03-27                | USD    | 3 000 000           | 2 516 829,59         | 0,55         |
| <b>TOTAL MEXIQUE</b>                             |        |                     | <b>76 660 708,74</b> | <b>16,83</b> |
| <b>PORTUGAL</b>                                  |        |                     |                      |              |
| BCO ESPI 4.75% 15-01-18 EMTN DEFAULT             | EUR    | 800 000             | 131 752,00           | 0,03         |
| NOVO BAN 0.0% 08-05-17 EMTN DEFAULT              | EUR    | 1 300 000           | 230 789,00           | 0,05         |
| <b>TOTAL PORTUGAL</b>                            |        |                     | <b>362 541,00</b>    | <b>0,08</b>  |
| <b>ROYAUME-UNI</b>                               |        |                     |                      |              |
| ANGLETERRE 4.25% 07/09/2039                      | GBP    | 250                 | 273,30               | 0,00         |
| HSBC HOLDINGS PLC 6.0% PERP CV                   | USD    | 2 000 000           | 1 725 399,45         | 0,38         |
| MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48 | GBP    | 900 000             | 37 404,57            | 0,01         |
| <b>TOTAL ROYAUME-UNI</b>                         |        |                     | <b>1 763 077,32</b>  | <b>0,39</b>  |
| <b>RUSSIE</b>                                    |        |                     |                      |              |
| RFLB 7% 16/08/2023                               | RUB    | 114 670 000         | 0,00                 | 0,00         |
| RUSSIA 5 1/4 06/23/47                            | USD    | 3 400 000           | 630 122,63           | 0,14         |
| RUSSIA GOVT BOND OFZ 8.15% 02/27                 | RUB    | 327 542 000         | 594 339,15           | 0,13         |
| RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25           | RUB    | 46 010 000          | 84 262,98            | 0,02         |
| RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27           | RUB    | 33 100 000          | 65 165,45            | 0,01         |
| RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35           | RUB    | 363 993 000         | 493 833,58           | 0,11         |
| RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24           | RUB    | 247 000 000         | 731 138,94           | 0,16         |
| RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29           | RUB    | 100 000 000         | 192 038,44           | 0,04         |
| RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24           | RUB    | 44 033 000          | 122 421,01           | 0,03         |
| RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25          | RUB    | 19 120 000          | 38 307,49            | 0,01         |
| RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24           | RUB    | 10 110 000          | 26 436,37            | 0,00         |
| RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26          | RUB    | 20 920 000          | 43 057,28            | 0,01         |
| RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27     | USD    | 4 200 000           | 1 099 571,35         | 0,24         |
| RUSSIE FED OF 7.75% 16-09-26                     | RUB    | 176 626 000         | 304 203,59           | 0,07         |
| <b>TOTAL RUSSIE</b>                              |        |                     | <b>4 424 898,26</b>  | <b>0,97</b>  |
| <b>UKRAINE</b>                                   |        |                     |                      |              |
| UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28      | EUR    | 2 050 000           | 542 942,50           | 0,12         |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26      | USD    | 1 270 000           | 362 185,41           | 0,08         |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27      | USD    | 2 300 000           | 630 379,22           | 0,14         |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28      | USD    | 300 000             | 83 118,77            | 0,02         |
| UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29      | USD    | 1 700 000           | 469 208,03           | 0,10         |
| <b>TOTAL UKRAINE</b>                             |        |                     | <b>2 087 833,93</b>  | <b>0,46</b>  |
| <b>VENEZUELA</b>                                 |        |                     |                      |              |
| PDVSA 9 11/17/21 DEFAULT                         | USD    | 1 964 000           | 106 255,41           | 0,02         |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT | USD    | 2 808 000           | 157 619,31           | 0,04         |
| PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT | USD    | 2 249 000           | 125 009,35           | 0,03         |
| PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26         | USD    | 17 140 000          | 948 507,77           | 0,21         |
| PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24         | USD    | 13 208 800          | 743 435,55           | 0,16         |
| PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT | USD    | 6 094 500           | 356 172,08           | 0,08         |
| PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT | USD    | 10 894 600          | 618 844,15           | 0,14         |
| VENEZUELA 12.75% 23/08/2022 *USD DEFAULT         | USD    | 4 225 100           | 392 979,19           | 0,09         |
| VENEZUELA 7.65% 21/04/25 USD DEFAULT             | USD    | 3 243 000           | 310 133,41           | 0,06         |
| VENEZUELA 8.25% 13-10-24 DEFAULT                 | USD    | 4 943 000           | 467 758,37           | 0,10         |
| VENEZUELA 9.25% 07/05/23 *USD DEFAULT            | USD    | 5 600 200           | 543 278,90           | 0,12         |
| VENEZUELA 9.25% 09/27 DEFAULT                    | USD    | 4 388 000           | 425 143,84           | 0,10         |

### 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

| Désignation des valeurs                                                                              | Devise | Qté Nbre ou nominal | Valeur actuelle       | % Actif Net  |
|------------------------------------------------------------------------------------------------------|--------|---------------------|-----------------------|--------------|
| VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA                                         | USD    | 7 334 500           | 715 819,49            | 0,16         |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT                                                 | USD    | 7 273 800           | 713 399,19            | 0,15         |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT                                                 | USD    | 207 000             | 19 895,46             | 0,01         |
| VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT                                                 | USD    | 1 735 500           | 164 378,69            | 0,03         |
| <b>TOTAL VENEZUELA</b>                                                                               |        |                     | <b>6 808 630,16</b>   | <b>1,50</b>  |
| <b>TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé</b>        |        |                     | <b>175 293 248,59</b> | <b>38,50</b> |
| <b>TOTAL Obligations et valeurs assimilées</b>                                                       |        |                     | <b>175 293 248,59</b> | <b>38,50</b> |
| <b>Titres de créances</b>                                                                            |        |                     |                       |              |
| <b>Titres de créances négociés sur un marché réglementé ou assimilé</b>                              |        |                     |                       |              |
| <b>ALLEMAGNE</b>                                                                                     |        |                     |                       |              |
| GERM TREA BILL ZCP 17-01-24                                                                          | EUR    | 28 250 000          | 27 935 876,59         | 6,13         |
| GERM TREA BILL ZCP 21-02-24                                                                          | EUR    | 19 500 000          | 19 211 985,65         | 4,22         |
| <b>TOTAL ALLEMAGNE</b>                                                                               |        |                     | <b>47 147 862,24</b>  | <b>10,35</b> |
| <b>BELGIQUE</b>                                                                                      |        |                     |                       |              |
| BELG TREA BILL ZCP 09-11-23                                                                          | EUR    | 6 750 000           | 6 721 880,82          | 1,48         |
| BELG TREA BILL ZCP 11-01-24                                                                          | EUR    | 38 700 000          | 38 284 258,48         | 8,40         |
| <b>TOTAL BELGIQUE</b>                                                                                |        |                     | <b>45 006 139,30</b>  | <b>9,88</b>  |
| <b>FRANCE</b>                                                                                        |        |                     |                       |              |
| FRENCH REPUBLIC ZCP 06-12-23                                                                         | EUR    | 19 500 000          | 19 365 634,55         | 4,25         |
| FRENCH REPUBLIC ZCP 13-12-23                                                                         | EUR    | 74 150 000          | 73 591 569,61         | 16,17        |
| FRENCH REPUBLIC ZCP 20-12-23                                                                         | EUR    | 57 700 000          | 57 201 491,04         | 12,56        |
| <b>TOTAL FRANCE</b>                                                                                  |        |                     | <b>150 158 695,20</b> | <b>32,98</b> |
| <b>ITALIE</b>                                                                                        |        |                     |                       |              |
| ITALY BUONI TES BOT ZCP 301123                                                                       | EUR    | 10 000 000          | 9 936 408,37          | 2,18         |
| <b>TOTAL ITALIE</b>                                                                                  |        |                     | <b>9 936 408,37</b>   | <b>2,18</b>  |
| <b>LUXEMBOURG</b>                                                                                    |        |                     |                       |              |
| EURO UNIO BILL ZCP 06-10-23                                                                          | EUR    | 1 000 000           | 999 300,00            | 0,22         |
| <b>TOTAL LUXEMBOURG</b>                                                                              |        |                     | <b>999 300,00</b>     | <b>0,22</b>  |
| <b>TOTAL Titres de créances négociés sur un marché réglementé ou assimilé</b>                        |        |                     | <b>253 248 405,11</b> | <b>55,61</b> |
| <b>TOTAL Titres de créances</b>                                                                      |        |                     | <b>253 248 405,11</b> | <b>55,61</b> |
| <b>Organismes de placement collectif</b>                                                             |        |                     |                       |              |
| <b>OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b> |        |                     |                       |              |
| <b>FRANCE</b>                                                                                        |        |                     |                       |              |
| H2O EUROSOVEREIGN 3-5 YEARS PART I/C                                                                 | EUR    | 9 000               | 916 830,00            | 0,20         |
| H2O EUROSOVEREIGN I/C (EUR)                                                                          | EUR    | 20 481,7844         | 2 468 874,29          | 0,55         |
| H2O EUROSOVEREIGN N/C(EUR)                                                                           | EUR    | 1 000               | 101 530,00            | 0,02         |
| H2O LARGO H I C USD                                                                                  | USD    | 952,0183            | 107 651,13            | 0,02         |
| H2O MULTIASIA I/C (USD)                                                                              | USD    | 40 000              | 3 372 278,63          | 0,74         |
| <b>TOTAL FRANCE</b>                                                                                  |        |                     | <b>6 967 164,05</b>   | <b>1,53</b>  |
| <b>IRLANDE</b>                                                                                       |        |                     |                       |              |
| H2O Barry Short I EUR                                                                                | EUR    | 4 399,541           | 437 490,36            | 0,10         |
| H2O Barry Short N EUR                                                                                | EUR    | 1                   | 113,16                | 0,00         |
| <b>TOTAL IRLANDE</b>                                                                                 |        |                     | <b>437 603,52</b>     | <b>0,10</b>  |
| <b>LUXEMBOURG</b>                                                                                    |        |                     |                       |              |
| H2O LUX INVEST GLOBAL EM MACRO FUND S ACC                                                            | EUR    | 1 363,587           | 1 182 516,28          | 0,26         |
| <b>TOTAL LUXEMBOURG</b>                                                                              |        |                     | <b>1 182 516,28</b>   | <b>0,26</b>  |

### 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

| Désignation des valeurs                                                                                                                    | Devise | Qté Nbre ou nominal | Valeur actuelle        | % Actif Net    |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------|------------------------|----------------|
| <b>TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays</b>                                 |        |                     | <b>8 587 283,85</b>    | <b>1,89</b>    |
| <b>Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres UE et organismes de titrisation non cotés</b>        |        |                     |                        |                |
| <b>IRLANDE</b>                                                                                                                             |        |                     |                        |                |
| H2O MULTI EMERGING DEBT FUND CLASS N-D USD                                                                                                 | USD    | 1                   | 77,94                  | 0,00           |
| <b>TOTAL IRLANDE</b>                                                                                                                       |        |                     | <b>77,94</b>           | <b>0,00</b>    |
| <b>TOTAL Autres Fonds d'investissement professionnels et équivalents d'autres Etats membres UE et organismes de titrisations non cotés</b> |        |                     | <b>77,94</b>           | <b>0,00</b>    |
| <b>TOTAL Organismes de placement collectif</b>                                                                                             |        |                     | <b>8 587 361,79</b>    | <b>1,89</b>    |
| <b>Instruments financier à terme</b>                                                                                                       |        |                     |                        |                |
| <b>Engagements à terme fermes</b>                                                                                                          |        |                     |                        |                |
| <b>Engagements à terme fermes sur marché réglementé ou assimilé</b>                                                                        |        |                     |                        |                |
| CBOT USUL 30A 1223                                                                                                                         | USD    | -325                | 2 472 203,36           | 0,54           |
| EURO BOBL 1223                                                                                                                             | EUR    | -495                | 543 195,00             | 0,12           |
| EURO BTP 1223                                                                                                                              | EUR    | 242                 | -978 720,00            | -0,21          |
| EURO BUND 1223                                                                                                                             | EUR    | -518                | 1 226 440,00           | 0,27           |
| EURO-OAT 1223                                                                                                                              | EUR    | -84                 | 228 300,00             | 0,05           |
| EURO SCHATZ 1223                                                                                                                           | EUR    | 864                 | 51 465,00              | 0,01           |
| FV CBOT UST 5 1223                                                                                                                         | USD    | 1 505               | -1 070 908,35          | -0,24          |
| JAP GOVT 10 1223                                                                                                                           | JPY    | -50                 | 370 272,03             | 0,08           |
| TU CBOT UST 2 1223                                                                                                                         | USD    | 1 613               | -741 303,85            | -0,17          |
| US 10YR NOTE 1223                                                                                                                          | USD    | -867                | 1 380 349,76           | 0,30           |
| US TBOND 30 1223                                                                                                                           | USD    | -97                 | 511 599,76             | 0,11           |
| XEUR FGBX BUX 1223                                                                                                                         | EUR    | -26                 | 193 960,00             | 0,05           |
| <b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>                                                                  |        |                     | <b>4 186 852,71</b>    | <b>0,91</b>    |
| <b>TOTAL Engagements à terme fermes</b>                                                                                                    |        |                     | <b>4 186 852,71</b>    | <b>0,91</b>    |
| <b>Engagements à terme conditionnels</b>                                                                                                   |        |                     |                        |                |
| <b>Engagements à terme conditionnels sur marché réglementé</b>                                                                             |        |                     |                        |                |
| CBOT US TRES NT 5A 11/2023 CALL 107                                                                                                        | USD    | 576                 | 148 760,33             | 0,03           |
| CBOT US TRES NT 5A 11/2023 CALL 108                                                                                                        | USD    | -864                | -105 194,81            | -0,02          |
| CBOT US TRES NT 5A 11/2023 PUT 104                                                                                                         | USD    | -202                | -53 659,98             | -0,01          |
| <b>TOTAL Engagements à terme conditionnels sur marché réglementé</b>                                                                       |        |                     | <b>-10 094,46</b>      | <b>0,00</b>    |
| <b>TOTAL Engagements à terme conditionnels</b>                                                                                             |        |                     | <b>-10 094,46</b>      | <b>0,00</b>    |
| <b>TOTAL Instruments financier à terme</b>                                                                                                 |        |                     | <b>4 176 758,25</b>    | <b>0,91</b>    |
| <b>Appel de marge</b>                                                                                                                      |        |                     |                        |                |
| APPEL MARGE CACEIS                                                                                                                         | USD    | -3 063 703,97       | -2 893 699,15          | -0,64          |
| APPEL MARGE CACEIS                                                                                                                         | JPY    | -66 000 000         | -417 742,80            | -0,09          |
| APPEL MARGE CACEIS                                                                                                                         | EUR    | -1 325 325          | -1 325 325,00          | -0,29          |
| <b>TOTAL Appel de marge</b>                                                                                                                |        |                     | <b>-4 636 766,95</b>   | <b>-1,02</b>   |
| <b>Créances</b>                                                                                                                            |        |                     | <b>794 364 481,92</b>  | <b>174,45</b>  |
| <b>Dettes</b>                                                                                                                              |        |                     | <b>-809 947 067,29</b> | <b>-177,87</b> |
| <b>Comptes financiers</b>                                                                                                                  |        |                     | <b>34 279 783,70</b>   | <b>7,53</b>    |
| <b>Actif net</b>                                                                                                                           |        |                     | <b>455 366 205,12</b>  | <b>100,00</b>  |

|                                 |     |                |           |
|---------------------------------|-----|----------------|-----------|
| Parts H2O ADAGIO FCP EUR-I(C/D) | EUR | 7,9497         | 52 627,44 |
| Parts H2O ADAGIO FCP EUR-N(C)   | EUR | 71 477,0131    | 115,18    |
| Parts H2O ADAGIO FCP EUR-I(C)   | EUR | 426,3448       | 79 824,47 |
| Parts H2O ADAGIO FCP HGBP-R(C)  | GBP | 119,0442       | 149,77    |
| Parts H2O ADAGIO FCP HGBP-I(C)  | GBP | 4,4235         | 76 607,79 |
| Parts H2O ADAGIO FCP HUSD-I(C)  | USD | 10,5228        | 72 159,73 |
| Parts H2O ADAGIO FCP HCHF-N(C)  | CHF | 0,0002         | 100,00    |
| Parts H2O ADAGIO FCP HCHF-SR    | CHF | 25 319,7600    | 101,36    |
| Parts H2O ADAGIO FCP HSGD-SR(C) | SGD | 5 090,1009     | 107,95    |
| Parts H2O ADAGIO FCP EUR-Q(C)   | EUR | 1 043,5974     | 22 410,89 |
| Parts H2O ADAGIO FCP HCHF-I(C)  | CHF | 133,8250       | 60 935,10 |
| Parts H2O ADAGIO FCP HUSD-SR(C) | USD | 23 397,5741    | 113,87    |
| Parts H2O ADAGIO FCP EUR-SR(C)  | EUR | 3 556 021,1281 | 105,22    |

## Complément d'information relatif au régime fiscal du coupon

Décomposition du coupon : Part H2O ADAGIO FCP EUR-I(C/D)

|                                                                                                                    | NET GLOBAL | DEVISE | NET UNITAIRE | DEVISE |
|--------------------------------------------------------------------------------------------------------------------|------------|--------|--------------|--------|
| Revenus soumis à un prélèvement à la source obligatoire non libératoire                                            | 3 445,00   | EUR    | 433,35       | EUR    |
| Actions ouvrant droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire              | 0,00       |        | 0,00         |        |
| Autres revenus n'ouvrant pas droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire | 0,00       |        | 0,00         |        |
| Revenus non déclarables et non imposables                                                                          | 0,00       |        | 0,00         |        |
| Montant des sommes distribuées sur les plus et moins-values                                                        | 24 506,70  | EUR    | 3 082,72     | EUR    |
| TOTAL                                                                                                              | 27 951,70  | EUR    | 3 516,07     | EUR    |



A s s e t   M a n a g e m e n t

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
39 avenue Pierre 1er de Serbie - 75008 Paris - France