



H2O
Asset Management

French UCITS

H2O ADAGIO SP

ANNUAL REPORT

on 29 September 2023

Management company: H2O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

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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

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1. Management report

a) Investment policy

■ Management policy

Over the period ranging from **September 30, 2022**, to **September 29, 2023**, the changes in the estimated values of the different units of the **H2O Adagio SP** fund are detailed below.

ISIN code	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation	Reimbursement amount - January 2023
			30/09/2022	29/09/2023		
FR0013534898	H2O ADAGIO SP R	EUR	6.79	1.77	-73.93%	EUR 0.77
FR0013534914	H2O ADAGIO SP I	EUR	3,604.51	945.33	-73.77%	EUR 409.35
FR0013534922	H2O ADAGIO SP HSGD R	SGD	6.38	1.72	-73.04%	SGD 0.72
FR0013534930	H2O ADAGIO SP HUSD R	USD	6.42	1.80	-71.96%	USD 0.73
FR0013534948	H2O ADAGIO SP HCHF R	CHF	5.66	1.45	-74.38%	CHF 0.64
FR0013534955	H2O ADAGIO SP HUSD I	USD	3,219.89	907.76	-71.81%	USD 369.57
FR0013534963	H2O ADAGIO SP HCHF I	CHF	2,854.34	737.92	-74.15%	CHF 323.27
FR0013534989	H2O ADAGIO SP HGBP I	GBP	3,408.89	894.89	-73.75%	GBP 388.94
FR0013534997	H2O ADAGIO SP HGBP R	GBP	6.62	1.73	-73.87%	GBP 0.75
FR0013535002	H2O ADAGIO SP HAUD I	AUD	5.35	1.41	-73.64%	AUD 0.61
FR0013535036	H2O ADAGIO SP HJPY I	JPY	545.21	137.19	-74.84%	JPY 61
FR0013535044	H2O ADAGIO SP N	EUR	5.31	1.39	-73.82%	EUR 0.6
FR0013535051	H2O ADAGIO SP I D	EUR	2,536.82	665.31	-73.77%	EUR 288.1
FR0013535069	H2O ADAGIO SP HCHF N	CHF	4.93	1.27	-74.24%	CHF 0.55
FR0013535077	H2O ADAGIO SP SR	EUR	4.90	1.28	-73.88%	EUR 0.55
FR0013535085	H2O ADAGIO SP HSGD SR	SGD	5.11	1.38	-72.99%	SGD 0.58
FR0013535093	H2O ADAGIO SP HUSD SR	USD	5.25	1.47	-72.00%	USD 0.6
FR0013535119	H2O ADAGIO SP HCHF SR	CHF	4.92	1.26	-74.39%	CHF 0.55
FR0013535127	H2O ADAGIO SP Q	EUR	976.62	256.56	-73.73%	EUR 110.96
FR0013535135	H2O ADAGIO SP HGBP I-(B)-(C)	GBP	5.84	1.53	-73.80%	GBP 0.66

Source: H2O AM – data as of 29/09/23

Past performance is not a reliable indicator of future returns

N.B.: The fund is in the process of being terminated and therefore has the sole management objective of liquidating its assets. It will remain suspended until its full extinction.

As at 29/09/2023, the bond portfolio included:

- ✓ Voltaire 7% 2023, issued by WildBunch, a French film distribution company;
- ✓ Chain 7.75% 2023, whose maturity was postponed to 2023 in September 2021;
- ✓ Civitas Properties Finance 4% 2022, backed by German residential real estate;
- ✓ La Perla Fashion Finance 7.25% 2023, issued by the Italian manufacturer of luxury lingerie;
- ✓ Tendor Holding 5.75% 2024, the Group's holding company;
- ✓ Trent Petroleum Finance 8.5% 2023, an oil exploitation company.

And, unrelated to the Tendor Group:

- ✓ ADS Securities Funding 6.5% 2023, a financial institution based in Abu Dhabi.

Moreover, the shares in the portfolio included (primarily held as collateral from the FSSSN):

- ✓ La Perla Fashion;
- ✓ Avatera Medical, issued by the German medical technology manufacturer.

1. Management report

In January 2022, as part of the conditions for a repayment in securities of the FSSSN, the fund obtained a first reimbursement in securities. As such, H2O Adagio SP received a security issued by the company Dooboo (not linked to the Tennor Holding Group), subsequently restructured into a Simbio warrant (the exercise of which is conditional on the listing of the shares of the company Gett on a public market and at a valuation level). Then in December 2022, the fund received a second cash reimbursement, rendering it possible to fulfil the contractual conditions for a first reduction in the nominal value of the FSSSN.

In January 2023, the first phase of reimbursement of unitholders was implemented.

However, due to the absence of other further significant reimbursements, the estimated valuation of **H2O Adagio SP** was highly reduced as of September-end 2023.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions

■ Material changes during the period and expected in future

Changes occurred during the financial year:

On July 29, 2022, H2O AM communicated on its website the different steps and actions undertaken in the liquidation of assets of the side pocket funds under the best possible conditions. The firm also indicated its objective of obtaining the first cash reimbursements from the Tennor Group in 2022 and thus beginning the reimbursement phase of unitholders.

In January 2023, a first repayment to unitholders, essentially corresponding to the partial repayment of the « First Super Senior Secured Note » (FSSSN) held by the side pocket fund, was made. The number of shares in the pocket fund remained unchanged, but the distribution led to a decrease in per-share estimated valuations of an identical amount.

In March 2023, the management company decided to suspend the publication of estimated valuations of the side pocket funds. The last estimated valuations were as of February 28, 2023.

In August 2023, the management company decided to publish new estimated valuations and, due to the absence of additional significant reimbursements, these valuations were revised downwards. It should be reminded that the valuation uncertainty which led to the side pocketing of funds persists and that any valuation remains estimated.

Post-closing events:

Null.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

1. Management report

■ 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 (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

1. Management report

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

a) Exposure through efficient portfolio management techniques and financial derivative instruments

- **Exposure through efficient portfolio management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Underlying exposure through financial derivative instruments : 14,909,519.54**
 - o Forward foreign exchange transactions: 14,909,519.54
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	NATIXIS

(*) 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
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) 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 (*)	32,815.48
. Other revenues	0.00
Total revenues	32,815.48
. Direct operational fees	409.74
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	409.74

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

1. Management report

c) Information about risks

■ Method for calculating total risk

Not applicable, fund in liquidation.

■ 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.

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

Since the split on **01 October 2020**, the fund has consisted almost exclusively of illiquid private placements and is in liquidation. Its objective is now to manage its assets in an extinctive manner. The liquidation of the fund will be finalised as soon as all its illiquid assets are sold.

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 occur, 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.

1. Management report

e) Energy Transition for Green Growth Act

The UCI does not prepare the report mentioned in Article 29 of the act.

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 "About" 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 "About" section).

■ 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.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company'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 risk-takers (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.

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.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE	2022	2021
Wages and salaries	8,062,552	4,900,668
<i>o/w Fixed wages</i>	4,342,634	3,207,146
<i>o/w Bonus</i>	3,719,918	1,693,523
headcounts	20	13

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

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.. 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 SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements

Year ended 29 September 2023

To shareholders,

Disclaimer of opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O ADAGIO SP created as a "fonds commun de placement" for the year ended 29 September 2023.

We cannot express an opinion that the accompanying financial statements give, in accordance with French accounting principles a true and fair view of the assets and liabilities and of the financial position of the fund at the end of the period. Indeed, due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Due to the circumstances described in the notes to the annual accounts we are unable to assess the probative nature of the data used and the appropriateness of the method used to value the illiquid assets in the closing financial statements.



Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we do not express other assessment than those described in the “Basis for Disclaimer of Opinion” section of our report.

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.

The fair presentation and the consistency with the financial statements of the information given in the management report of the Fund’s management company give rise to the same observations as those provided in the “Basis for Disclaimer of Opinion” section.

Report on Other Legal and Regulatory Requirements

Furthermore, we report to you that, according to the provisions of the prospectus, in order to gradually liquidate the funds, the investment rules for UCITS cannot be followed.

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

It is our responsibility to conduct an audit of the Financial Statements in accordance with professional standards applicable in France and to draw up a report on the annual accounts and to issue an auditors’ report.

The auditor's report has been issued on the basis of the audit of the French version of the financial statements. The following financial statements in English are a free translation of the French version, under the responsibility of the management company.

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	84,943,917.96	236,005,209.78
Equities and similar securities	49,698,862.90	84,886,529.34
Traded in a regulated market or equivalent	35,870,000.00	15,042,824.00
Not traded in a regulated market or equivalent	13,828,862.90	69,843,705.34
Bonds and similar securities	35,245,055.06	151,118,680.44
Traded in a regulated market or equivalent	14,806,370.85	21,539,192.82
Not traded in a regulated market or equivalent	20,438,684.21	129,579,487.62
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	80,060,522.54	137,123,473.25
Forward currency transactions	14,909,519.54	32,593,619.50
Other	65,151,003.00	104,529,853.75
FINANCIAL ACCOUNTS	5,892,639.96	7,202,748.35
Cash and cash equivalents	5,892,639.96	7,202,748.35
TOTAL ASSETS	170,897,080.46	380,331,431.38

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' FUNDS		
Capital	174,837,447.97	177,512,206.91
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-129,090,182.13	-211,262.62
Result (a,b)	-158,987.92	-632,123.02
TOTAL NET SHAREHOLDERS' FUNDS *	45,588,277.92	176,668,821.27
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	125,308,802.54	203,662,610.11
Forward currency transactions	14,921,493.97	33,080,676.54
Others	110,387,308.57	170,581,933.57
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	170,897,080.46	380,331,431.38

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 EN EUR

	29/09/2023	30/09/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

5. Annual accounts

■ INCOME STATEMENT ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	135,300.92	575.72
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	423,301.29	417,041.83
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	32,815.48	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	591,417.69	417,617.55
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	409.74	6,928.05
Charges on hedges	0.00	0.00
Charges on financial debts	250.60	33,633.79
Other financial charges	0.00	0.00
TOTAL (2)	660.34	40,561.84
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	590,757.35	377,055.71
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	749,745.27	1,009,178.73
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-158,987.92	-632,123.02
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-158,987.92	-632,123.02

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability,
- 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.

Transition to extinctive management and abandonment of the going concern principle

As the fund is managed on an extinctive basis, the going concern principle has been abandoned since the creation of the side pocket UCITS on October 1, 2020.

Asset valuation rules

Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O ADAGIO, it was decided on October 01, 2020 to proceed with the liquidation of the fund, in accordance with the regulations in force. Thus, the UCITS was renamed H2O ADAGIO SP, and, since that date, it only holds "private" instruments and cash. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O ADAGIO SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

Partial Reimbursement

On January 23, 2023, H2O Adagio SP reimbursed an amount of 19 924 036.84 EUR.

5. Annual accounts

Asset valuation rules on the closing date of the Side-Pocket

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of September 29, 2023.

In December 2020, H2O AM appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the determination and execution of the disposal policy of the Tennor group assets.

In May 2021, following the very marginal completion of the sale contract with Evergreen Funding which provided for the gradual sale of illiquid assets between June 2020 and June 2021, and after having assessed the risks, deadlines, and prices of the various solutions, the restructuring of assets, with a view to streamlining the funds' exposure to the Tennor group, has been retained. This restructuring resulted in:

1. The issuance of a Tennor Holding BV 4.5% 2022 note (« FSSSN ») replacing the Buy & Sell Back operations. The underlying assets of the latter as well as the extra collateral attached thereto are kept as a guarantee until the partial reimbursement of the issuance;
2. A firm commitment to restructure via a new issuance the positions held until now on the balance sheet (excluding ADS, La Perla, and Avatera shares).

In November 2021, a Dutch court declared Tennor Holding BV in default. Tennor Holding BV then appealed against this decision and the court cancelled in second instance the declaration of default from the Tennor Group in December 2021.

In January 2022, as part of the conditions for a repayment in securities of the FSSSN, the fund received a note issued by the company Dooboo (not linked to the Tennor Holding Group), convertible into shares of the company Gett if this company became listed. The equivalent value, fixed on the date of receipt of the securities, amounted to 10 700 690 EUR. Then in December 2022, the fund received a second reimbursement in cash (19 023 448 EUR), rendering it possible to fulfil the contractual conditions for a first reduction in the nominal value of the FSSSN (29 724 138 EUR of reduction in the nominal value for H2O Adagio SP, i.e. 250 M EUR of reduction in the nominal value of the entire issue). In return, the fund restituted part of the guarantees to the Tennor group for cancellation. As such, the fund initiated the restitution of bonds for a nominal value of 179 100 000 EUR held as guarantee of the FSSSN but retained the shares for a value as of September 29, 2023, of 47 897 840 EUR.

<i>Bonds held as guarantee of the FSSSN restituted for cancellation</i>	
Security	Nominal Value
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	26 000 000
DEGROS HOLDING BV 6.5% 17-01-23	14 800 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	18 700 000
TENNOR FINANCE BV 5.75% 17-06-24	67 500 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	52 100 000

5. Annual accounts

<i>Valuation of shares received as guarantee from the FSSSN (recovery as debt and without impact on the NAV) in EUR</i>		
Security	As of 29/09/2023	Comment
AVATERA MEDICAL INVESTMENT	12 027 840	Estimated value based on previous negotiations
LA PERLA FASHION HOLDING NV	35 870 000	Estimated value based on previous comparable transactions, the structure, and the capital increase

It is worth reminding that the valuation uncertainty that led to the fund's side-pocketing remains. Only the liquidation will allow for an exact valuation.

Thus, at the end of September 2023, the management company values assets as follows:

1. The fund holds 5 892 640 EUR in liquidity; an amount held largely in euros.
2. the FSSSN, whose nominal value now amounts to EUR 159,927,100, is valued at EUR 20,438,683. This valuation is based on the value of the note's guarantees estimated from information obtained on the structure of the companies, their valuation according to different methods, DCF, Multiples, latest transactions, etc. The ongoing capital increase on the La Perla share was also taken into consideration when estimating the value of the guarantees.
3. the bonds are valued at 14 815 473 EUR. Previously, the value of these securities was included in debt in order to neutralise their impact on net assets. The firm commitment to restructuring these positions was then valued. As the contractual conditions for this restructuring were not met in September 2023, it was decided to no longer account for the restructuring commitment and to value the securities. Their valuations as of September 29, 2023 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies, their valuation according to different methods (DCF, multiples, etc.), and any guarantees associated to them.

5. Annual accounts

<i>Valuation of bonds in EUR</i>		
Security	As of 29/09/2023	Comment
SWB FINANCE BV 7.0% 26-07-23	0	Depreciation of assets whose value is now lower than debts
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Guarantee – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Depreciation of real estate assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 566 700	Value estimated from the guarantees associated with the bond
TENNOR FINANCE BV 5.75% 17-06-24	0	Security which is Junior to the FSSSN
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0	Tennor Guarantee – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	3 248 773	Adjusted value of the company's due but unpaid receivables

1. The shares are valued at 1,724,480 EUR. This valuation is based on previous negotiations.
2. The warrants issued by the company Simbio (securities which replace the note issued by the company Dooboo) are valued at EUR 76,543 (value estimated by the management company as of September 29, 2023). This valuation is based on expected gains in the event of listing of the Gett company on a regulated market.
3. The provision for management fees to be paid (-2 513 100 EUR as of September 29, 2023)

As of September 29, 2023, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (EUR 63 711 000 for unpaid expired coupons).

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Security	Amount	% of Net Assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500	7,47%
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000	4,79%
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000	6,94%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000	3,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000	14,54%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500	7,47%
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000	4,79%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	3,07%
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000	6,94%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000	3,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000	14,54%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500	7,47%
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000	4,79%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	3,07%
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000	6,94%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000	3,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000	14,54%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500	7,47%
CHAIN FINANCE BV 7.75% 11-05-23	2 365 003	5,19%
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000	4,79%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	3,07%

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 net assets is:

- 0.73% including tax on the R(C), HSGD-R(C), HUSD-R(C), and HCHF-R(C) share classes
- 0.81% including tax on the SR(C), HSGD-SR(C), HUSD-SR(C), and HCHF-SR(C) share classes
- 0.27% including tax on the I(C), HUSD-I(C), HCHF-I(C), HGBP-I(C), HAUD-I(C), HJPY-I(C), HGBP-IB(C), and I(D) share classes
- 0.35% including tax on the N(C) and HCHF-N(C) share classes
- 0.10% including tax on the Q(C) share
- 0.55% including tax on the HGBP-R(C) share

Performance fee

None.

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Allocation of distributable amounts

Definition of distributable amounts

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To which it is added retained earnings, plus or minus the balance of the income adjustment account.

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.

5. Annual accounts

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O ADAGIO SP EUR I(C/D)	Capitalisation and/or Distribution and/or Deferral by decision of the Management Company	Capitalisation and/or Distribution and/or Deferral by decision of the Management Company
Unit H2O ADAGIO SP HAUD-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HCHF-N(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HCHF SR	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HGBP I-(B)-(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HGBP-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HGBP R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HJPY I	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HSGD SR	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP HUSD SR	Capitalisation	Capitalisation
Unit H2O ADAGIO SP I	Capitalisation	Capitalisation
Unit H2O ADAGIO SP N(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP Q(C)	Capitalisation	Capitalisation
Unit H2O ADAGIO SP R	Capitalisation	Capitalisation
Unit H2O ADAGIO SP SR(EUR)	Capitalisation	Capitalisation

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■ 2. CHANGES IN NET ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS IN START OF PERIOD	176,668,821.27	311,206,160.23
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments (*)	31,686,037.82	0.00
Capital losses realised on deposits and financial instruments (*)	-158,026,280.87	0.00
Capital gains realised on hedges	1,987,259.99	5,191,884.77
Capital losses realised on hedges	-4,220,299.34	-4,655,844.02
Dealing costs	12.41	0.00
Exchange gains/losses	-202,170.69	-481,850.45
Changes in difference on estimation (deposits and financial instruments)	-3,545,651.97	-189,080,208.44
<i>Difference on estimation, period N</i>	-192,084,072.83	-188,538,420.86
<i>Difference on estimation, period N-1</i>	188,538,420.86	-541,787.58
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-158,987.92	-632,123.02
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	1,399,537.22 (***)	55,120,802.20 (**)
NET ASSETS IN END OF PERIOD	45,588,277.92	176,668,821.27

(*) In May 2021, the Tennor Holding BV 4.5% 2022 (FSSSN) note was issued to restructure pre-existing buy and sell back transactions. The underlying assets of these operations were then kept as guarantee of the note. The capital gains or losses realised during the financial year result from the accounting methods used in May 2021 to record this operation. On that date, it was decided:

1. To keep the FSSSN guarantees on the balance sheet. The value of these securities was then included as debt in the financial statements to neutralise their impact. Consequently, an unrealised accounting loss, equal to the difference in valuation between former buy and sell back transactions and the valuation of the securities, was then created.

2. To include the FSSSN in the financial statements with a price of zero, since the note was received without the fund making any payment. This entry therefore led to a latent accounting capital gain, in the 2022 accounts, equal to the market value of the note. During the partial reimbursement of the FSSSN, the restitution (contractually planned) of the underlying assets of the former buy and sell back transactions kept as guarantee led to the realisation of unrealised capital losses (-158,026,280.87 EUR) described in point 1. Similarly, the reimbursement of the FSSSN led to the realisation of the unrealised capital gains mentioned above (+31,686,037.82 EUR), described in point 2. The realised capital gains or losses will only be determined when the position on the FSSSN is closed.

(**) 30/09/2022:

1/ Provisions made to value the firm commitment to restructure the positions held on the balance sheet, compensate the value of the securities once restructured, and compensate the value of the securities formerly underlying and extra-collateral of BSBs operations: +55,120,802€

(***) 29/09/2023:

- Resumption of previous provisions made to value the firm commitment to restructure the positions held on the balance sheet: €25,327,402.89.

- Partial repayment occurring in January 2023: -€19,924,036.84.

- Adjustment of provisions made to compensate for the value of securities held as guarantee of the FSSSN: €42,916,342.29.

- Value of H2O DEEP VALUE shares received in part as reimbursement from the FSSSN: €3,734,634.66.

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■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	20,438,684.21	44.83
Fixed-rate bonds traded on a regulated or similar market	14,806,370.85	32.48
TOTAL BONDS AND SIMILAR SECURITIES	35,245,055.06	77.31
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	35,245,055.06	77.31	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	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	5,892,639.96	12.93
LIABILITIES								
Temporary transactions in securities	0.00	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	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	35,245,054.68	77.31	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,892,639.96	12.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	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	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 JPY		Currency 2 GBP		Currency 3 USD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	76,542.90	0.17	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	3,239,669.42	7.11	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7,173,011.94	15.73	4,777,159.96	10.48	784,588.42	1.72	2,174,759.22	4.77
Financial accounts	19,313.05	0.04	839.36	0.00	583,104.77	1.28	286.14	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	127,774.40	0.28	79,919.53	0.18	24,621.42	0.05	42,539.68	0.09
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward foreign exchange purchase	14,909,519.54
	Coupons and dividends in cash	63,711,003.00
	Collateral	1,440,000.00
TOTAL RECEIVABLES		80,060,522.54
PAYABLES		
	Forward foreign exchange sale	14,921,493.97
	Fixed management fees	2,513,100.23
	Other payables	107,874,208.34
TOTAL PAYABLES		125,308,802.54
TOTAL PAYABLES AND RECEIVABLES		-45,248,280.00

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO SP EUR I(C/D)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	3,141.6718	
Unit H2O ADAGIO SP HAUD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,016,311.9315	
Unit H2O ADAGIO SP HCHF-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	237.5618	
Unit H2O ADAGIO SP HCHF-N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	460.0002	
Unit H2O ADAGIO SP HCHF-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	69,519.1605	
Unit H2O ADAGIO SP HCHF SR		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	7,265.4239	
Unit H2O ADAGIO SP HGBP I-(B)-(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	542,714.7603	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO SP HGBP-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,517.9670	
Unit H2O ADAGIO SP HGBP R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,333.5233	
Unit H2O ADAGIO SP HJPY I		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4,410,199.8912	
Unit H2O ADAGIO SP HSGD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4,215.5066	
Unit H2O ADAGIO SP HSGD SR		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	6,512.8318	
Unit H2O ADAGIO SP HUSD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	205.7087	
Unit H2O ADAGIO SP HUSD-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	121,440.9616	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO SP HUSD SR		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	40,708.1922	
Unit H2O ADAGIO SP I		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	12,695.9624	
Unit H2O ADAGIO SP N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	555,566.9234	
Unit H2O ADAGIO SP Q(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	1,041.0000	
Unit H2O ADAGIO SP R		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	6,063,046.5047	
Unit H2O ADAGIO SP SR(EUR)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	9,129,849.7482	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ADAGIO SP EUR I(C/D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HAUD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HCHF-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HCHF SR	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HGBP R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ADAGIO SP HJPY I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HSGD SR	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP HUSD SR	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ADAGIO SP R	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO SP SR(EUR)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO SP EUR I(C/D)	
Guarantee commission	0,00
Fixed management fees	17,683.98
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HAUD-I(C)	
Guarantee commission	0,00
Fixed management fees	7,567.09
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	1,521.41
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	6.60
Percentage set for fixed management fees	0.35
Trailer fees	0,00
Units H2O ADAGIO SP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	2,384.13
Percentage set for fixed management fees	0.74
Trailer fees	0,00
Units H2O ADAGIO SP HCHF SR	
Guarantee commission	0,00
Fixed management fees	240.79
Percentage set for fixed management fees	0.82
Trailer fees	0,00
Units H2O ADAGIO SP HGBP I-(B)-(C)	
Guarantee commission	0,00
Fixed management fees	8,139.08
Percentage set for fixed management fees	0.27
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO SP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	13,268.06
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HGBP R(C)	
Guarantee commission	0,00
Fixed management fees	80.68
Percentage set for fixed management fees	0.56
Trailer fees	0,00
Units H2O ADAGIO SP HJPY I	
Guarantee commission	0,00
Fixed management fees	35,647.87
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	112.66
Percentage set for fixed management fees	0.74
Trailer fees	0,00
Units H2O ADAGIO SP HSGD SR	
Guarantee commission	0,00
Fixed management fees	154.54
Percentage set for fixed management fees	0.82
Trailer fees	0,00
Units H2O ADAGIO SP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	1,389.04
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	4,417.27
Percentage set for fixed management fees	0.74
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO SP HUSD SR	
Guarantee commission	0,00
Fixed management fees	1,342.89
Percentage set for fixed management fees	0.82
Trailer fees	0,00
Units H2O ADAGIO SP I	
Guarantee commission	0,00
Fixed management fees	101,540.88
Percentage set for fixed management fees	0.27
Trailer fees	0,00
Units H2O ADAGIO SP N(C)	
Guarantee commission	0,00
Fixed management fees	8,488.80
Percentage set for fixed management fees	0.35
Trailer fees	0,00
Units H2O ADAGIO SP Q(C)	
Guarantee commission	0,00
Fixed management fees	835.96
Percentage set for fixed management fees	0.10
Trailer fees	0,00
Units H2O ADAGIO SP R	
Guarantee commission	0,00
Fixed management fees	246,857.27
Percentage set for fixed management fees	0.74
Trailer fees	0,00
Units H2O ADAGIO SP SR(EUR)	
Guarantee commission	0,00
Fixed management fees	298,066.27
Percentage set for fixed management fees	0.82
Trailer fees	0,00

5. Annual accounts

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	29/09/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	29/09/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	29/09/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	29/09/2023	30/09/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-158,987.92	-632,123.02
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-158,987.92	-632,123.02

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP EUR I(C/D)		
Allocation		
Distribution	0.00	0.00
Brought forward	9,062.28	0.00
Capitalized	0.00	-8,647.22
Total	9,062.28	-8,647.22

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HAUD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,042.05	-4,104.79
Total	4,042.05	-4,104.79

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	792.68	-796.27
Total	792.68	-796.27

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1.15	-4.48
Total	1.15	-4.48

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,042.80	-2,253.60
Total	-1,042.80	-2,253.60

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-118.70	-233.39
Total	-118.70	-233.39

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP I-(B)-(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,080.51	-4,208.33
Total	4,080.51	-4,208.33

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,652.33	-6,865.68
Total	6,652.33	-6,865.68

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-21.21	-71.08
Total	-21.21	-71.08

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HJPY I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	19,963.83	-18,815.67
Total	19,963.83	-18,815.67

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-49.13	-104.35
Total	-49.13	-104.35

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HSGD SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-75.98	-147.08
Total	-75.98	-147.08

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	766.94	-708.11
Total	766.94	-708.11

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,881.22	-4,146.95
Total	-1,881.22	-4,146.95

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-648.01	-1,295.41
Total	-648.01	-1,295.41

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	52,035.36	-49,651.95
Total	52,035.36	-49,651.95

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,415.60	-5,557.99
Total	1,415.60	-5,557.99

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,577.77	619.58
Total	2,577.77	619.58

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP R		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-108,755.66	-234,316.54
Total	-108,755.66	-234,316.54

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP SR(EUR)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-147,785.71	-290,813.71
Total	-147,785.71	-290,813.71

5. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	29/09/2023	30/09/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-129,090,182.13	-211,262.62
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-129,090,182.13	-211,262.62

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP EUR I(C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,707,310.82	1,124.56
Total	-5,707,310.82	1,124.56

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HAUD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,953,204.34	399,022.26
Total	-2,953,204.34	399,022.26

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-501,321.94	83,498.00
Total	-501,321.94	83,498.00

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,677.18	279.53
Total	-1,677.18	279.53

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-291,033.45	48,617.50
Total	-291,033.45	48,617.50

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HCHF SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-26,471.19	4,424.56
Total	-26,471.19	4,424.56

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP I-(B)-(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,518,855.53	83,664.97
Total	-2,518,855.53	83,664.97

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-4,109,692.48	136,494.44
Total	-4,109,692.48	136,494.44

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HGBP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-12,274.02	409.31
Total	-12,274.02	409.31

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HJPY I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-14,429,999.19	-1,303,943.31
Total	-14,429,999.19	-1,303,943.31

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-14,231.78	2,910.95
Total	-14,231.78	2,910.95

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	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HSGD SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-17,607.93	3,603.20
Total	-17,607.93	3,603.20

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-514,435.64	123,568.39
Total	-514,435.64	123,568.39

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-605,666.86	145,855.16
Total	-605,666.86	145,855.16

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP HUSD SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-166,056.44	40,006.59
Total	-166,056.44	40,006.59

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-32,771,208.99	6,457.14
Total	-32,771,208.99	6,457.14

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,113,205.56	416.62
Total	-2,113,205.56	416.62

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-728,029.56	143.28
Total	-728,029.56	143.28

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP R		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-29,511,586.81	5,834.67
Total	-29,511,586.81	5,834.67

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO SP SR(EUR)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-32,096,312.42	6,349.56
Total	-32,096,312.42	6,349.56

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global Net Assets in EUR	4,256,130,792.29	3,636,630,876.85	311,206,160.23	176,668,821.27	45,588,277.92
Unit H2O ADAGIO SP EUR I(C/D) in EUR					
Net assets	234,894,558.55	162,208,684.04	13,935,175.86	7,969,875.27	2,090,200.21
Number of shares/units	4,262.7517	3,141.6718	3,141.6718	3,141.6718	3,141.6718
NAV per share/unit	55,103.97	51,631.32	4,435.59	2,536.82	665.31
Distribution on Net Capital gains and losses	1,473.77	0.00	0.00	0.00	0.00
Net Capital Gains and Losses Accumulated per share	371,334.25	-1,637.61	-35.22	0.35	-1,816.64
Distribution on Net Income on the result	391.38	0.00	0.00	0.00	0.00
Tax credits per share/unit	0.00	0.00	0.00	0.00	0.00
Unit brought forward on the result	0.00	0.00	0.00	0.00	2.88
Net income Accumulated on the result	0.00	1,368.00	-356.94	-2.75	0.00
Unit H2O ADAGIO SP HAUD-I(C) in AUD					
Net assets in AUD	97,099,387.51	107,268,435.00	9,254,873.43	5,442,428.01	1,442,396.27
Number of shares/units	898,187.3382	1,016,311.9315	1,016,311.9315	1,016,311.9315	1,016,311.9315
NAV per share/unit in AUD	108.10	105.54	9.10	5.35	1.41
Net Capital Gains and Losses Accumulated per share in EUR	1.83	-2.31	0.09	0.39	-2.90
Net income Accumulated on the result in EUR	0.42	2.47	-0.45	0.00	0.00

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP HCHF-I(C) in CHF					
Net assets in CHF	15,760,868.07	13,538,914.95	1,160,157.74	678,083.52	175,301.81
Number of shares/units	267.4282	237.5618	237.5618	237.5618	237.5618
NAV per share/unit in CHF	58,934.95	56,991.12	4,883.60	2,854.34	737.92
Net Capital Gains and Losses Accumulated per share in EUR	4,190.52	-1,368.48	-86.66	351.47	-2,110.28
Net income Accumulated on the result in EUR	370.81	1,347.04	-365.55	-3.35	3.33
Unit H2O ADAGIO SP HCHF-N(C) in CHF					
Net assets in CHF	20,471.73	45,369.02	3,884.55	2,268.62	587.12
Number of shares/units	199.2032	460.0002	460.0002	460.0002	460.0002
NAV per share/unit in CHF	102.76	98.62	8.44	4.93	1.27
Net Capital Gains and Losses Accumulated per share in EUR	6.14	-2.36	-0.14	0.60	-3.64
Net income Accumulated on the result in EUR	0.36	2.17	-0.63	0.00	0.00
Unit H2O ADAGIO SP HCHF-R(C) in CHF					
Net assets in CHF	8,694,977.78	7,931,558.19	676,538.78	393,604.31	101,296.50
Number of shares/units	73,151.4374	69,519.1605	69,519.1605	69,519.1605	69,519.1605
NAV per share/unit in CHF	118.86	114.09	9.73	5.66	1.45
Net Capital Gains and Losses Accumulated per share in EUR	8.45	-2.74	-0.17	0.69	-4.18
Net income Accumulated on the result in EUR	0.29	2.38	-0.76	-0.03	-0.01

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP HCHF SR in CHF					
Net assets in CHF	518,563.29	722,599.51	61,586.26	35,801.68	9,220.56
Number of shares/units	4,990.3769	7,265.4239	7,265.4239	7,265.4239	7,265.4239
NAV per share/unit in CHF	103.91	99.45	8.47	4.92	1.26
Net Capital Gains and Losses Accumulated per share in EUR	7.95	-2.38	-0.15	0.60	-3.64
Net income Accumulated on the result in EUR	0.23	1.91	-0.67	-0.03	-0.01
Unit H2O ADAGIO SP HGBP I-(B)-(C) in GBP					
Net assets in GBP	63,776,829.50	61,821,455.62	5,336,375.42	3,171,790.73	833,714.29
Number of shares/units	542,714.7603	542,714.7603	542,714.7603	542,714.7603	542,714.7603
NAV per share/unit in GBP	117.51	113.91	9.83	5.84	1.53
Net Capital Gains and Losses Accumulated per share in EUR	7.48	-4.46	0.60	0.15	-4.64
Net income Accumulated on the result in EUR	1.17	3.56	-0.94	0.00	0.00
Unit H2O ADAGIO SP HGBP-I(C) in GBP					
Net assets in GBP	103,862,009.44	100,858,035.31	8,705,979.78	5,174,588.35	1,358,428.63
Number of shares/units	1,520.2314	1,517.9670	1,517.9670	1,517.9670	1,517.9670
NAV per share/unit in GBP	68,319.86	66,442.83	5,735.28	3,408.89	894.89
Net Capital Gains and Losses Accumulated per share in EUR	4,342.60	-2,575.76	355.77	89.91	-2,707.36
Net income Accumulated on the result in EUR	1,316.40	2,037.11	-550.67	-4.52	4.38

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP HGBP R(C) in GBP					
Net assets in GBP	10,837,808.91	302,903.56	26,073.23	15,453.83	4,048.90
Number of shares/units	80,734.1411	2,333.5233	2,333.5233	2,333.5233	2,333.5233
NAV per share/unit in GBP	134.24	129.80	11.17	6.62	1.73
Net Capital Gains and Losses Accumulated per share in EUR	8.53	-5.01	0.69	0.17	-5.25
Net income Accumulated on the result in EUR	3.47	3.63	-1.10	-0.03	0.00
Unit H2O ADAGIO SP HJPY I in JPY					
Net assets in JPY	51,376,101,581.00	49,387,014,853.11	4,234,322,016.43	2,404,508,778.11	605,059,377.34
Number of shares/units	4,447,980.5285	4,410,199.8912	4,410,199.8912	4,410,199.8912	4,410,199.8912
NAV per share/unit in JPY	11,550.43	11,198.36	960.12	545.21	137.19
Net Capital Gains and Losses Accumulated per share in EUR	11.05	-8.67	-0.44	-0.29	-3.27
Net income Accumulated on the result in EUR	0.88	2.45	-0.58	0.00	0.00
Unit H2O ADAGIO SP HSGD-R(C) in SGD					
Net assets in SGD	1,882,325.34	532,546.17	45,765.34	26,932.65	7,288.04
Number of shares/units	14,485.5279	4,215.5066	4,215.5066	4,215.5066	4,215.5066
NAV per share/unit in SGD	129.94	126.33	10.85	6.38	1.72
Net Capital Gains and Losses Accumulated per share in EUR	9.07	-24.17	0.02	0.69	-3.37
Net income Accumulated on the result in EUR	0.42	1.82	-0.58	-0.02	-0.01

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP HSGD SR in SGD					
Net assets in SGD	180,892.07	659,942.42	56,668.04	33,322.08	9,002.99
Number of shares/units	1,722.3107	6,512.8318	6,512.8318	6,512.8318	6,512.8318
NAV per share/unit in SGD	105.02	101.32	8.70	5.11	1.38
Net Capital Gains and Losses Accumulated per share in EUR	4.30	-193.70	0.02	0.55	-2.70
Net income Accumulated on the result in EUR	0.21	1.00	-0.47	-0.02	-0.01
Unit H2O ADAGIO SP HUSD-I(C) in USD					
Net assets in USD	12,966,511.84	13,041,247.40	1,126,679.89	662,359.96	186,734.23
Number of shares/units	202.0301	205.7087	205.7087	205.7087	205.7087
NAV per share/unit in USD	64,181.08	63,396.67	5,477.06	3,219.89	907.76
Net Capital Gains and Losses Accumulated per share in EUR	6,016.89	-4,959.44	-56.14	600.69	-2,500.79
Net income Accumulated on the result in EUR	360.01	1,324.06	-378.94	-3.44	3.72
Unit H2O ADAGIO SP HUSD-R(C) in USD					
Net assets in USD	30,309,616.86	15,495,215.50	1,332,539.32	779,784.40	219,050.72
Number of shares/units	233,048.5844	121,440.9616	121,440.9616	121,440.9616	121,440.9616
NAV per share/unit in USD	130.05	127.59	10.97	6.42	1.80
Net Capital Gains and Losses Accumulated per share in EUR	12.22	-10.01	-0.11	1.20	-4.98
Net income Accumulated on the result in EUR	0.41	2.50	-0.80	-0.03	-0.01

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP HUSD SR in USD					
Net assets in USD	4,201,852.74	4,255,060.38	365,628.80	213,789.91	59,969.93
Number of shares/units	39,536.2622	40,708.1922	40,708.1922	40,708.1922	40,708.1922
NAV per share/unit in USD	106.27	104.52	8.98	5.25	1.47
Net Capital Gains and Losses Accumulated per share in EUR	7.56	-8.22	-0.09	0.98	-4.07
Net income Accumulated on the result in EUR	0.05	2.44	-0.66	-0.03	-0.01
Unit H2O ADAGIO SP I in EUR					
Net assets	1,172,174,411.65	931,397,442.44	80,015,365.44	45,762,787.67	12,001,883.49
Number of shares/units	15,486.2636	12,695.9624	12,695.9624	12,695.9624	12,695.9624
NAV per share/unit	75,691.23	73,361.70	6,302.42	3,604.51	945.33
Net Capital Gains and Losses Accumulated per share	2,271.77	-2,429.57	-50.04	0.50	-2,581.23
Net income Accumulated on the result	532.37	1,859.63	-507.18	-3.91	4.09
Unit H2O ADAGIO SP N(C) in EUR					
Net assets	62,575,443.23	60,156,063.21	5,163,809.22	2,950,948.95	773,796.63
Number of shares/units	556,357.8710	555,566.9234	555,566.9234	555,566.9234	555,566.9234
NAV per share/unit	112.47	108.27	9.29	5.31	1.39
Net Capital Gains and Losses Accumulated per share	3.37	-3.59	-0.07	0.00	-3.80
Net income Accumulated on the result	0.91	2.67	-0.75	-0.01	0.00

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO SP Q(C) in EUR					
Net assets	20,365.27	20,621,638.95	1,774,598.06	1,016,664.27	267,089.08
Number of shares/units	1.0000	1,041.0000	1,041.0000	1,041.0000	1,041.0000
NAV per share/unit	20,365.27	19,809.45	1,704.70	976.62	256.56
Net Capital Gains and Losses Accumulated per share	613.44	-653.11	-13.53	0.13	-699.35
Net income Accumulated on the result	6.63	579.69	-134.36	0.59	2.47
Unit H2O ADAGIO SP R in EUR					
Net assets	1,248,130,118.55	846,468,974.87	72,385,302.05	41,208,846.41	10,759,360.80
Number of shares/units	8,603,044.7130	6,063,046.5047	6,063,046.5047	6,063,046.5047	6,063,046.5047
NAV per share/unit	145.08	139.61	11.93	6.79	1.77
Net Capital Gains and Losses Accumulated per share	4.36	-4.64	-0.09	0.00	-4.86
Net income Accumulated on the result	0.60	3.11	-1.01	-0.03	-0.01
Unit H2O ADAGIO SP SR(EUR) in EUR					
Net assets	649,519,657.72	922,090,393.27	78,788,906.47	44,818,505.07	11,708,179.74
Number of shares/units	6,190,894.6355	9,129,849.7482	9,129,849.7482	9,129,849.7482	9,129,849.7482
NAV per share/unit	104.91	100.99	8.62	4.90	1.28
Net Capital Gains and Losses Accumulated per share	2.59	-3.36	-0.06	0.00	-3.51
Net income Accumulated on the result	-0.15	2.41	-0.73	-0.03	-0.01

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	40,800,000	0.41	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	38,000,000	0.38	0.00
TENNOR HOLDING BV 4.5% 17-01-22	EUR	159,927,100.33	20,438,683.42	44.83
TOTAL NETHERLANDS			20,438,684.21	44.83
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			20,438,684.21	44.83
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	7,000,000	3,239,669.42	7.11
TOTAL CAYMAN ISLANDS			3,239,669.42	7.11
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	45,000,000	0.45	0.00
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	11,566,700.00	25.37
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.20	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	78,000,000	0.78	0.00
TOTAL NETHERLANDS			11,566,701.43	25.37
TOTAL Listed bonds and similar securities			14,806,370.85	32.48
TOTAL Bonds and similar securities			35,245,055.06	77.31
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
CYPRUS				
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	181,216	76,542.90	0.17
TOTAL CYPRUS			76,542.90	0.17
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	40,448,000	13,752,320.00	30.17
TOTAL NETHERLANDS			13,752,320.00	30.17
TOTAL Equities and similar securities not traded in a regulated market or equivalent			13,828,862.90	30.34
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	17,000,000	35,870,000.00	78.68
TOTAL NETHERLANDS			35,870,000.00	78.68
TOTAL Listed equities and similar securities			35,870,000.00	78.68
TOTAL Equities and similar securities			49,698,862.90	109.02
Receivables			80,060,522.54	175.61
Payables			-125,308,802.54	-274.87
Financial accounts			5,892,639.96	12.93
Net assets			45,588,277.92	100.00



H2O
Asset Management

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
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