

French UCITS

H₂O ADAGIO SP

ANNUAL REPORT on 30 September 2024

Asset Management Company: H₂O AM EUROPE
Custodian: Caceis Bank
Auditors: KPMG Audit

H₂O 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

Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	5
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ SFTR regulation	
■ Access to documentation	
■ Efficient portfolio management techniques and financial derivative instruments (ESMA)	
c) Information about risks	8
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	9
2. Governance and compliance obligations	10
3. Fees and Tax	13
4. Auditor's Certification	14
5. Annual accounts	17

1. Management report

a) Investment policy

■ Management policy

Over the period under review (29 Sept. 2023 to 30 Sept. 2024), the changes in the estimated values of the different units of the **H2O Adagio SP** fund are detailed below:

Code ISIN	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation	Total from reimbursements
			29/09/2023	30/09/2024		
FR0013534898	H2O ADAGIO SP R	EUR	1.77	0.51	-71.19%	EUR 1.26
FR0013534914	H2O ADAGIO SP I	EUR	945.33	270.59	-71.38%	EUR 674.5
FR0013534922	H2O ADAGIO SP HSGD R	SGD	1.72	0.48	-72.09%	SGD 1.19
FR0013534930	H2O ADAGIO SP HUSD R	USD	1.80	0.50	-72.22%	USD 1.22
FR0013534948	H2O ADAGIO SP HCHF R	CHF	1.45	0.44	-69.66%	CHF 1.04
FR0013534955	H2O ADAGIO SP HUSD I	USD	907.76	256.27	-71.77%	USD 614.94
FR0013534963	H2O ADAGIO SP HCHF I	CHF	737.92	221.67	-69.96%	CHF 529.5
FR0013534989	H2O ADAGIO SP HGBP I	GBP	894.89	253.04	-71.72%	GBP 635.15
FR0013534997	H2O ADAGIO SP HGBP R	GBP	1.73	0.49	-71.68%	GBP 1.22
FR0013535002	H2O ADAGIO SP HAUD I	AUD	1.41	0.39	-72.34%	AUD 0.99
FR0013535036	H2O ADAGIO SP HJPY I	JPY	137.19	41.11	-70.03%	JPY 96.63
FR0013535044	H2O ADAGIO SP N	EUR	1.39	0.39	-71.94%	EUR 0.99
FR0013535051	H2O ADAGIO SP I D	EUR	665.31	190.44	-71.38%	EUR 474.71
FR0013535069	H2O ADAGIO SP HCHF N	CHF	1.27	0.39	-69.29%	CHF 0.9
FR0013535077	H2O ADAGIO SP SR	EUR	1.28	0.37	-71.09%	EUR 0.9
FR0013535085	H2O ADAGIO SP HSGD SR	SGD	1.38	0.40	-71.01%	SGD 0.94
FR0013535093	H2O ADAGIO SP HUSD SR	USD	1.47	0.42	-71.43%	USD 0.99
FR0013535119	H2O ADAGIO SP HCHF SR	CHF	1.26	0.38	-69.84%	CHF 0.9
FR0013535127	H2O ADAGIO SP Q	EUR	256.56	73.46	-71.37%	EUR 182.94
FR0013535135	H2O ADAGIO SP HGBP I-(B)-(C)	GBP	1.53	0.43	-71.90%	GBP 1.08

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

Past performance is not a reliable indicator of future performance.

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.

Given the evolution of certain assets / issuers held within the fund, the estimated valuations have been revised downwards during the period under review. Please refer to the **5. Annual accounts** section of the report for further details.

As at 30/09/2024, 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;
- ✓ Tennor Finance 5.75% 2024, the Group's holding company;
- ✓ Trent Petroleum Finance 8.5% 2023, an oil exploitation company.

And, unrelated to the Tennor Group:

- ✓ ADS Securities Funding 6.5% 2024, a financial institution based in Abu Dhabi.

1. Management report

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.

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

In March 2024, a second reimbursement to unitholders from the liquidation of the fund's assets was implemented.

Furthermore, the H2O AM Group has secured €250 million in order to finance an offer (the "Offer") to all unitholders of the side-pocketed funds (including **H2O Adagio SP**) in an equal manner, allowing them the opportunity to accept the Offer by selling their units to H2O AM LLP. Unitholders accepting the Offer will receive an enhanced and earlier payment compared to non-participating unitholders, starting in the fourth quarter of 2024, and will relinquish their rights to bring claims against H2O AM Group and any third party in connection with these investments relating to Tennor Holding BV entities, and their management. In addition, any additional proceeds from the liquidation of assets held by the side-pocketed funds or from the recovery of the AMF financial penalty will be redistributed to all unitholders, including those who have accepted the Offer, which was opened on October 2024, and will be closed on January 24th, 2025.

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

In March 2024, a second reimbursement of unitholders for an amount equivalent to €12.509.691,39 was made. The number of shares in the side pocket fund remained unchanged but the distribution led to a drop in the estimated value of the share by an identical amount.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ 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

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: 0.00

- o Forward transaction: 0.00

- o Future: 0.00

- o Options: 0.00

- 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 (*)
NONE	NONE

(*) 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 (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirect operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) 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 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 available in this same section and is described in the shareholder engagement and voting 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	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 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
France

*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 SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements

Year ended 30 september 2024

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 30 september 2024.

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.

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 et R.821-180 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.

We are independent of the Fund’s management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1st october 2023 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris La Défense, on the 31 January 2025

KPMG S.A.

French original signed by
Isabelle Bousquié
Partner

Fonds Commun de Placement
H2O ADAGIO SP
Statutory auditor’s report on the financial statements

5. Annual accounts

■ Annual accounts

Balance sheet - asset on 30/09/2024 in EUR	30/09/2024
Net property, plant & equipment	0.00
Financial securities	
Shares and similar instruments (A)	62.31
Traded on a regulated or similar market	17.00
Not traded on a regulated or similar market	45.31
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	9,749,495.60
Traded on a regulated or similar market	4,483,340.44
Not traded on a regulated or similar market	5,266,155.16
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
UCI and investment fund units (E)	0.00
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
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
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	9,749,557.91
Receivables and asset adjustment accounts	72,526,002.74
Financial accounts	15,881,062.96
Sub-total assets other than eligible assets II	88,407,065.70
Total Assets I+II	98,156,623.61

(*) 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
Shareholders' equity :	
Capital	84,590,898.53
Retained earnings on net income	9,062.28
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-71,341,065.77
Shareholders' equity I	13,258,895.04
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	13,258,895.04
Eligible liabilities :	
Financial instruments (A)	0.00
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	0.00
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	0.00
Other liabilities :	
Debts and liabilities adjustment accounts	84,897,728.57
Bank loans	0.00
Sub-total other liabilities IV	84,897,728.57
Total liabilities : I + II + III + IV	98,156,623.61

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

5. Annual accounts

Income Statement on 30/09/2024 in EUR	30/09/2024
Net financial income	
Income on financial transactions :	
Income on equities	0.00
Income on bonds	0.00
Income on debt securities	0.00
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	241,883.77
Sub-total income on financial transactions	241,883.77
Expenses on financial transactions :	
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	-3,489.52
Sub-total expenses on financial transactions	-3,489.52
Total net financial income (A)	238,394.25
Other income :	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
Other expenses :	
Asset manager's management fees	2,515,000.01
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	2,515,000.01
Sub-total net income before accruals (C = A-B)	2,753,394.26
Net income adjustment for the period (D)	0.00
Sub-total net income I = (C+D)	2,753,394.26
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	1,033,694.59
External transaction costs and transfer fees	0.00
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
Sub-total net realised capital gains before accruals (E)	1,033,694.59
Adjustments to net realised capital gains or losses (F)	0.00
Net capital gains or losses II = (E+F)	1,033,694.59

5. Annual accounts

Income Statement on 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-75,182,385.62
Exchange rate differences on financial accounts in foreign currencies	54,231.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
Sub-total net unrealised capital gains before accruals (G)	-75,128,154.62
Adjustments to net unrealised capital gains or losses (H)	0.00
Net unrealised capital gains or losses III = (G+H)	-75,128,154.62
Interim dividends:	
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
Total Interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	-71,341,065.77

(*) 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

The UCITS has been in liquidation since 01/10/2020 (the day of the split). The liquidation of the UCITS will be finalised as soon as the recovery of all its non-liquid assets is achieved.

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

5. Annual accounts

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

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Overall NAV in EUR	3,636,630,876.85	311,206,160.23	176,668,821.27	45,588,277.92	13,258,895.04
Unit H2O ADAGIO SP EUR I(C/D) in EUR					
Net assets	162,208,684.04	13,935,175.86	7,969,875.27	2,090,200.21	598,312.67
Number of shares	3,141.6718	3,141.6718	3,141.6718	3,141.6718	3,141.6718
Net asset value per unit	51,631.32	4,435.59	2,536.82	665.31	190.44
Capitalisation of net capital gains and losses per unit	-1,637.61	-35.22	0.35	-1,816.64	18.15
Unitary carry-forward to income	0.00	0.00	0.00	2.88	43.45
Unit capitalisation on income	1,368.00	-356.94	-2.75	0.00	0.00
Unit H2O ADAGIO SP HAUD-I(C) in AUD					
Net assets in AUD	107,268,435.00	9,254,873.43	5,442,428.01	1,442,396.27	398,001.85
Number of shares	1,016,311.9315	1,016,311.9315	1,016,311.9315	1,016,311.9315	1,016,311.9315
Net asset value per unit in AUD	105.54	9.10	5.35	1.41	0.39
Capitalisation of net capital gains and losses per unit in EUR	-2.31	0.09	0.39	-2.90	0.01
Unit capitalisation on income in EUR	2.47	-0.45	0.00	0.00	0.05
Unit H2O ADAGIO SP HCHF-I(C) in CHF					
Net assets in CHF	13,538,914.95	1,160,157.74	678,083.52	175,301.81	52,661.75
Number of shares	237.5618	237.5618	237.5618	237.5618	237.5618
Net asset value per unit in CHF	56,991.12	4,883.60	2,854.34	737.92	221.67
Capitalisation of net capital gains and losses per unit in EUR	-1,368.48	-86.66	351.47	-2,110.28	28.32
Unit capitalisation on income in EUR	1,347.04	-365.55	-3.35	3.33	48.27
Unit H2O ADAGIO SP HCHF-N(C) in CHF					
Net assets in CHF	45,369.02	3,884.55	2,268.62	587.12	180.05
Number of shares	460.0002	460.0002	460.0002	460.0002	460.0002
Net asset value per unit in CHF	98.62	8.44	4.93	1.27	0.39
Capitalisation of net capital gains and losses per unit in EUR	-2.36	-0.14	0.60	-3.64	0.04
Unit capitalisation on income in EUR	2.17	-0.63	0.00	0.00	0.08

5. Annual accounts

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O ADAGIO SP HCHF-R(C) in CHF					
Net assets in CHF	7,931,558.19	676,538.78	393,604.31	101,296.50	30,988.25
Number of shares	69,519.1605	69,519.1605	69,519.1605	69,519.1605	69,519.1605
Net asset value per unit in CHF	114.09	9.73	5.66	1.45	0.44
Capitalisation of net capital gains and losses per unit in EUR	-2.74	-0.17	0.69	-4.18	0.05
Unit capitalisation on income in EUR	2.38	-0.76	-0.03	-0.01	0.09
Unit H2O ADAGIO SP HCHF SR in CHF					
Net assets in CHF	722,599.51	61,586.26	35,801.68	9,220.56	2,805.75
Number of shares	7,265.4239	7,265.4239	7,265.4239	7,265.4239	7,265.4239
Net asset value per unit in CHF	99.45	8.47	4.92	1.26	0.38
Capitalisation of net capital gains and losses per unit in EUR	-2.38	-0.15	0.60	-3.64	0.04
Unit capitalisation on income in EUR	1.91	-0.67	-0.03	-0.01	0.08
Unit H2O ADAGIO SP HGBP I-(B)-(C) in GBP					
Net assets in GBP	61,821,455.62	5,336,375.42	3,171,790.73	833,714.29	237,475.96
Number of shares	542,714.7603	542,714.7603	542,714.7603	542,714.7603	542,714.7603
Net asset value per unit in GBP	113.91	9.83	5.84	1.53	0.43
Capitalisation of net capital gains and losses per unit in EUR	-4.46	0.60	0.15	-4.64	0.01
Unit capitalisation on income in EUR	3.56	-0.94	0.00	0.00	0.10
Unit H2O ADAGIO SP HGBP-I(C) in GBP					
Net assets in GBP	100,858,035.31	8,705,979.78	5,174,588.35	1,358,428.63	384,112.00
Number of shares	1,517.9670	1,517.9670	1,517.9670	1,517.9670	1,517.9670
Net asset value per unit in GBP	66,442.83	5,735.28	3,408.89	894.89	253.04
Capitalisation of net capital gains and losses per unit in EUR	-2,575.76	355.77	89.91	-2,707.36	10.13
Unit capitalisation on income in EUR	2,037.11	-550.67	-4.52	4.38	63.64

5. Annual accounts

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O ADAGIO SP HGBP R(C) in GBP					
Net assets in GBP	302,903.56	26,073.23	15,453.83	4,048.90	1,164.44
Number of shares	2,333.5233	2,333.5233	2,333.5233	2,333.5233	2,333.5233
Net asset value per unit in GBP	129.80	11.17	6.62	1.73	0.49
Capitalisation of net capital gains and losses per unit in EUR	-5.01	0.69	0.17	-5.25	0.01
Unit capitalisation on income in EUR	3.63	-1.10	-0.03	0.00	0.12
Unit H2O ADAGIO SP HJPY I in JPY					
Net assets in JPY	49,387,014,853.11	4,234,322,016.43	2,404,508,778.11	605,059,377.34	181,336,011.00
Number of shares	4,410,199.8912	4,410,199.8912	4,410,199.8912	4,410,199.8912	4,410,199.8912
Net asset value per unit in JPY	11,198.36	960.12	545.21	137.19	41.11
Capitalisation of net capital gains and losses per unit in EUR	-8.67	-0.44	-0.29	-3.27	-0.01
Unit capitalisation on income in EUR	2.45	-0.58	0.00	0.00	0.05
Unit H2O ADAGIO SP HSGD-R(C) in SGD					
Net assets in SGD	532,546.17	45,765.34	26,932.65	7,288.04	2,026.43
Number of shares	4,215.5066	4,215.5066	4,215.5066	4,215.5066	4,215.5066
Net asset value per unit in SGD	126.33	10.85	6.38	1.72	0.48
Capitalisation of net capital gains and losses per unit in EUR	-24.17	0.02	0.69	-3.37	0.01
Unit capitalisation on income in EUR	1.82	-0.58	-0.02	-0.01	0.06
Unit H2O ADAGIO SP HSGD SR in SGD					
Net assets in SGD	659,942.42	56,668.04	33,322.08	9,002.99	2,626.10
Number of shares	6,512.8318	6,512.8318	6,512.8318	6,512.8318	6,512.8318
Net asset value per unit in SGD	101.32	8.70	5.11	1.38	0.40
Capitalisation of net capital gains and losses per unit in EUR	-193.70	0.02	0.55	-2.70	0.01
Unit capitalisation on income in EUR	1.00	-0.47	-0.02	-0.01	0.05

5. Annual accounts

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O ADAGIO SP HUSD-I(C) in USD					
Net assets in USD	13,041,247.40	1,126,679.89	662,359.96	186,734.23	52,718.99
Number of shares	205.7087	205.7087	205.7087	205.7087	205.7087
Net asset value per unit in USD	63,396.67	5,477.06	3,219.89	907.76	256.27
Capitalisation of net capital gains and losses per unit in EUR	-4,959.44	-56.14	600.69	-2,500.79	8.93
Unit capitalisation on income in EUR	1,324.06	-378.94	-3.44	3.72	49.22
Unit H2O ADAGIO SP HUSD-R(C) in USD					
Net assets in USD	15,495,215.50	1,332,539.32	779,784.40	219,050.72	61,386.05
Number of shares	121,440.9616	121,440.9616	121,440.9616	121,440.9616	121,440.9616
Net asset value per unit in USD	127.59	10.97	6.42	1.80	0.50
Capitalisation of net capital gains and losses per unit in EUR	-10.01	-0.11	1.20	-4.98	0.01
Unit capitalisation on income in EUR	2.50	-0.80	-0.03	-0.01	0.09
Unit H2O ADAGIO SP HUSD SR in USD					
Net assets in USD	4,255,060.38	365,628.80	213,789.91	59,969.93	17,295.95
Number of shares	40,708.1922	40,708.1922	40,708.1922	40,708.1922	40,708.1922
Net asset value per unit in USD	104.52	8.98	5.25	1.47	0.42
Capitalisation of net capital gains and losses per unit in EUR	-8.22	-0.09	0.98	-4.07	0.01
Unit capitalisation on income in EUR	2.44	-0.66	-0.03	-0.01	0.07
Unit H2O ADAGIO SP I in EUR					
Net assets	931,397,442.44	80,015,365.44	45,762,787.67	12,001,883.49	3,435,498.04
Number of shares	12,695.9624	12,695.9624	12,695.9624	12,695.9624	12,695.9624
Net asset value per unit	73,361.70	6,302.42	3,604.51	945.33	270.59
Capitalisation of net capital gains and losses per unit	-2,429.57	-50.04	0.50	-2,581.23	25.80
Unit capitalisation on income	1,859.63	-507.18	-3.91	4.09	57.64

5. Annual accounts

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Unit H2O ADAGIO SP N(C) in EUR					
Net assets	60,156,063.21	5,163,809.22	2,950,948.95	773,796.63	221,871.10
Number of shares	555,566.9234	555,566.9234	555,566.9234	555,566.9234	555,566.9234
Net asset value per unit	108.27	9.29	5.31	1.39	0.39
Capitalisation of net capital gains and losses per unit	-3.59	-0.07	0.00	-3.80	0.03
Unit capitalisation on income	2.67	-0.75	-0.01	0.00	0.08
Unit H2O ADAGIO SP Q(C) in EUR					
Net assets	20,621,638.95	1,774,598.06	1,016,664.27	267,089.08	76,480.85
Number of shares	1,041.0000	1,041.0000	1,041.0000	1,041.0000	1,041.0000
Net asset value per unit	19,809.45	1,704.70	976.62	256.56	73.46
Capitalisation of net capital gains and losses per unit	-653.11	-13.53	0.13	-699.35	7.00
Unit capitalisation on income	579.69	-134.36	0.59	2.47	15.71
Unit H2O ADAGIO SP R in EUR					
Net assets	846,468,974.87	72,385,302.05	41,208,846.41	10,759,360.80	3,130,951.00
Number of shares	6,063,046.5047	6,063,046.5047	6,063,046.5047	6,063,046.5047	6,063,046.5047
Net asset value per unit	139.61	11.93	6.79	1.77	0.51
Capitalisation of net capital gains and losses per unit	-4.64	-0.09	0.00	-4.86	0.04
Unit capitalisation on income	3.11	-1.01	-0.03	-0.01	0.10
Unit H2O ADAGIO SP SR(EUR) in EUR					
Net assets	922,090,393.27	78,788,906.47	44,818,505.07	11,708,179.74	3,451,007.26
Number of shares	9,129,849.7482	9,129,849.7482	9,129,849.7482	9,129,849.7482	9,129,849.7482
Net asset value per unit	100.99	8.62	4.90	1.28	0.37
Capitalisation of net capital gains and losses per unit	-3.36	-0.06	0.00	-3.51	0.03
Unit capitalisation on income	2.41	-0.73	-0.03	-0.01	0.07

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.

5. Annual accounts

2- Accounting rules and methods applied during the financial year

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

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.

Asset valuation rules

Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O ADAGIO, it was decided on October 1, 2020 to proceed with the side-pocketing of these assets, in accordance with the regulations in force. Thus, the UCITS was renamed H2O ADAGIO SP, and, since that date, it only holds "private" instruments. 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 19 925 558 EUR. Then, on March 19, 2024, the FCP made a second reimbursement of 12 509 691,39 EUR.

5. Annual accounts

Offer To Exit Side-Pocketed Funds

On 7 August 2024, pursuant to a settlement with the Financial Conduct Authority (FCA), H2O AM Group announced that it had secured €250 million to finance an offer (the "Offer") to all unitholders of the 7 side-pocketed funds (including H2O Adagio SP). This Offer presented by H2O AM LLP, the terms of which have been shared with the Autorité des marchés financiers (AMF), allows a definitive exit from the side-pocketed funds for all unitholders accepting it, without affecting their right to benefit from any future payments linked to these same side-pocketed funds. This Offer is now open to all unitholders of the side-pocketed funds from the 15th of October 2024 until the 24th of January 2025.

In addition to the €229 million already repaid by the side-pocketed funds, the €250 million Offer will be paid to all unitholders in accordance with the following terms:

- All unitholders will be allocated a minimum of €170 million. Holders who take part in the Offer will receive this amount upon payment of the Offer. Holders who do not take part in the Offer will receive this sum on 31 January 2031, provided that the sum allocated to them has not been used in their favour by that date;
- Participants in the Offer will also benefit from an increased payment of up to €80 million.

These two components of the Offer will be paid in a single instalment to the participants, who will in exchange sell their units to H2O AM LLP. Participants will also waive any right to take legal action and any pending legal action in relation to the side-pocketed funds and the investments held by the side-pocketed funds and their management. While retaining the benefit of potential future reimbursements linked to the side-pocketed funds, unitholders accepting the Offer will be guaranteed a minimum recovery rate¹.

It is recalled that the amount of €250 million secured by the H2O AM group to finance the Offer proposed to all holders of the 7 side pocket funds is independent of the total estimated value of these same funds. Indeed, the estimated value reflects that of the investments still held by the side pocket funds which, if sold, will allow additional reimbursements to be performed to the benefit of all holders, including those who would have accepted the Offer.

H2O AM LLP's Offer is open to all unitholders of side-pocketed funds from the 15th of October 2024, including those already involved in legal proceedings.

To find out more, please visit our dedicated website <https://h2o.is.kroll.com>, where you will find the terms and conditions relating to the Offer, as well as a tool for calculating the recovery rate for each share class².

¹ Subject to the exchange rate applicable on the date of publication of the results of the Offer and with the assumption of a sale of the shares from the "liquid" fund on 14/10/2020.

² Subject to the exchange rate applicable on the date of publication of the results of the Offer.

5. Annual accounts

Asset valuation rules on the closing date of the Side-Pocket as of 30/09/2024

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 30, 2024.

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 MEUR 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 (worthless as of March 28, 2024).

<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

In December 2023, as part of the conditions for the reimbursement in shares of the FSSSN, H2O Adagio SP received rights to the assets corresponding to 1,980,701 shares of the H2O Deep Value FCP (for a total number of 3,140,774 shares in circulation) previously owned by Tennor Holding and related parties. At the same time, other holders of the H2O Deep Value FCP, linked to H2O AM, have decided to freely give away their rights to the assets corresponding to the balance of shares of the H2O Deep Value FCP, amounting 1,160,073 shares.

Following the decision of the management company to initiate the dissolution of H2O Deep Value FCP (DVF), H2O Adagio SP received the following assets in respect of the shares previously held by Tennor Holding and related parties:

<i>Assets received by H2O Adagio SP following the reimbursement in shares of DVF</i>		
Security	Quantity	Valuation as of 30/09/2024
AVATERA MEDICAL INVESTMENT	2 633 337	0
Warrant SIMBIO	30 744	0
FSSSN	27 091 512	812 745
EUR	3 920 359	3 920 359
USD (converti en EUR le 02/02/2024)	282 970	261 225

In return, the nominal value of the FSSSN held by H2O Adagio SP was reduced by - 27 837 676 EUR (i.e. a 200 M EUR reduction in the nominal value over the entire issuance). Thus, during this operation, in addition to the cash, Avatera shares, and Simbio warrants, the nominal value of the FSSSN held by H2O Adagio SP increased by 27 091 512 EUR (receipt of securities) and decreased by -27 837 676 EUR (reimbursement of the FSSSN), thus translating in a total variation of -746 164 EUR (decrease in the nominal value of the FSSSN).

Following the decision of the management company to initiate the dissolution of the FCP DVF, H2O Adagio SP received the following assets in respect of the shares previously held by the other holders of the FCP DVF:

<i>Assets received by H2O Adagio SP upon the free give away of DVF shares</i>		
Security	Quantity	Valuation as of 30/09/2024
AVATERA MEDICAL INVESTMENT	2 006 060	0
Warrant SIMBIO	23 421	0
FSSSN	17 546 508	526 395
EUR	2 986 505	2 986 505
USD (converti en EUR le 02/02/2024)	215 564	198 999

The shares, previously held as collateral for the FSSSN (previously held or newly received), are now recorded as assets of the FCP.

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.

5. Annual accounts

Thus, at the end of September 2024, the management company values assets as follows:

1. 15 881 063 EUR in cash, amount held largely in euros.
2. The FSSSN, whose nominal value now amounts to 175 538 479 EUR, is valued at 5 266 154 EUR. This valuation is based on multiples (debts issued by European companies in default).
3. The bonds are valued at 4 483 341 EUR. Their valuations as of September 30, 2024 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.

Valuation of bonds in EUR		
Security	As of 30/09/2024	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	1 410 000	Multiples from European companies in default
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	3 073 339	Adjusted value of the company's due but unpaid receivables

4. No value is attributed to Avatera Medical and la Perla Fashion Holding shares given the level of indebtedness and the assets of the subsidiaries.
5. The sale of shares in the company Simbio below the activation threshold of the warrants (securities which replace the note issued by the company Dooboo) leads to their valuation at EUR 0.
6. A negative provision of 12 371 726 EUR has been recorded for payments that have been received but which are currently frozen pending completion of the necessary legal and regulatory compliance procedures.

In December 2023, the management company H2O AM EUROPE waived the provisioned management fees.

5. Annual accounts

As of September 30, 2024, 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 (**72 526 003 EUR** for unpaid expired coupons).

Security	Amount
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000
SWB FINANCE BV 7.0% 26-07-23	1 400 000
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000
SWB FINANCE BV 7.0% 26-07-23	1 400 000
CHAIN FINANCE BV 7.75% 11-05-23	3 162 000
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 800 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	3 407 500
CHAIN FINANCE BV 7.75% 11-05-23	2 365 003
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000
SWB FINANCE BV 7.0% 26-07-23	1 400 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	6 630 000
TENNOR FINANCE BV 5.75% 17-06-24	2 185 000

5. Annual accounts

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 company has decided not to provision or charge management fees.

Performance Fees

Nil

5. Annual accounts

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.

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.

5. Annual accounts

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H ₂ O ADAGIO SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP I	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF SR	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP Q(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP R	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HAUD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF-N(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP I-(B)-(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HJPY I	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP N(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP SR(EUR)	Capitalisation	Capitalisation
Unit H ₂ O 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 H ₂ O ADAGIO SP HSGD SR	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD SR	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
Shareholders' equity at start-of-period	45,588,277.92
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	0.00
Redemptions (after deduction of the redemption fees payable to the UCI)	0.00
Net income for the period before accruals	2,753,394.26
Net realised capital gains and losses before accruals:	1,033,694.59
Change in unrealised capital gains before accruals	-75,128,154.62
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
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 (*)	39,011,682.89 (*)
Shareholders' equity at end-of-period (= Net assets)	13,258,895.04

(*) 30/09/2024 :

- Partial distribution of assets following the partial reimbursement of SP funds in March 2024: -12 509 691,39 €.

- Reversal of provisions made in N-1 to offset the value of shares previously held as collateral and now held on the funds' balance sheet: +60 407 531.39 €.

- Value of H2O DEEP VALUE shares partly received as reimbursement from the FSSSN and partly given away freely by H2O AM LLP: +3 485 568.72 €.

- Provisions made to compensate for payments received but currently frozen pending completion of necessary legal and regulatory compliance procedures: -12 371 725.83 €.

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.

5. Annual accounts

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
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 balance of 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 balance of 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 balance of 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 balance of 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 balance of 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 balance of 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 balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	542,714.7603	

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
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 balance of 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 balance of 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 balance of 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 balance of 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 balance of 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 balance of 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 balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	121,440.9616	

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
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 balance of 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 balance of 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 balance of 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 balance of 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 balance of 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 balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	9,129,849.7482	

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O ADAGIO SP EUR I(C/D)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HAUD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP R(C)	
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
Unit H2O ADAGIO SP HJPY I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HSGD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HSGD SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP Q(C)	
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
Unit H2O ADAGIO SP R	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP SR(EUR)	
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 ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
H2O ADAGIO SP EUR I(C/D) FR0013535051	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	EUR	598,312.67	3,141.6718	190.44
H2O ADAGIO SP HAUD-I(C) FR0013535002	Capitalisation	Capitalisation	AUD	398,001.85	1,016,311.9315	0.39
H2O ADAGIO SP HCHF-I(C) FR0013534963	Capitalisation	Capitalisation	CHF	52,661.75	237.5618	221.67
H2O ADAGIO SP HCHF-N(C) FR0013535069	Capitalisation	Capitalisation	CHF	180.05	460.0002	0.39
H2O ADAGIO SP HCHF-R(C) FR0013534948	Capitalisation	Capitalisation	CHF	30,988.25	69,519.1605	0.44
H2O ADAGIO SP HCHF SR FR0013535119	Capitalisation	Capitalisation	CHF	2,805.75	7,265.4239	0.38
H2O ADAGIO SP HGBP I-(B)- (C) FR0013535135	Capitalisation	Capitalisation	GBP	237,475.96	542,714.7603	0.43
H2O ADAGIO SP HGBP-I(C) FR0013534989	Capitalisation	Capitalisation	GBP	384,112.00	1,517.9670	253.04
H2O ADAGIO SP HGBP R(C) FR0013534997	Capitalisation	Capitalisation	GBP	1,164.44	2,333.5233	0.49
H2O ADAGIO SP HJPY I FR0013535036	Capitalisation	Capitalisation	JPY	181,336,011.00	4,410,199.8912	41.11
H2O ADAGIO SP HSGD-R(C) FR0013534922	Capitalisation	Capitalisation	SGD	2,026.43	4,215.5066	0.48
H2O ADAGIO SP HSGD SR FR0013535085	Capitalisation	Capitalisation	SGD	2,626.10	6,512.8318	0.40
H2O ADAGIO SP HUSD-I(C) FR0013534955	Capitalisation	Capitalisation	USD	52,718.99	205.7087	256.27
H2O ADAGIO SP HUSD-R(C) FR0013534930	Capitalisation	Capitalisation	USD	61,386.05	121,440.9616	0.50
H2O ADAGIO SP HUSD SR FR0013535093	Capitalisation	Capitalisation	USD	17,295.95	40,708.1922	0.42
H2O ADAGIO SP I FR0013534914	Capitalisation	Capitalisation	EUR	3,435,498.04	12,695.9624	270.59
H2O ADAGIO SP N(C) FR0013535044	Capitalisation	Capitalisation	EUR	221,871.10	555,566.9234	0.39
H2O ADAGIO SP Q(C) FR0013535127	Capitalisation	Capitalisation	EUR	76,480.85	1,041.0000	73.46

5. Annual accounts

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
H2O ADAGIO SP R FR0013534898	Capitalisation	Capitalisation	EUR	3,130,951.00	6,063,046.5047	0.51
H2O ADAGIO SP SR(EUR) FR0013535077	Capitalisation	Capitalisation	EUR	3,451,007.26	9,129,849.7482	0.37

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 +/-	Breakdown of significant exposures by country				
		Country 1 PAYS-BAS +/-	Country 2 CHYPRE +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	0.06	0.06	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
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
Off-balance sheet items						
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
Total	0.06					

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

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

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	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	9,749.50	9,749.50	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,788.33	0.00	0.00	0.00	13,788.33
Liabilities					
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
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	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
Total		9,749.50	0.00	0.00	13,788.33

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] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	4,483.34	0.00	0.00	5,266.15	0.00	0.00	0.00
Debt securities	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
Financial accounts	13,788.34	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
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
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	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
Total	18,271.68	0.00	0.00	5,266.15	0.00	0.00	0.00

(*) 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 USD +/-	Currency 2 JPY +/-	Currency 3 GBP +/-	Currency 4 AUD +/-	Currency N Other currencies +/-
Assets					
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	3,073.33	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Financial accounts	17.76	148.19	84.88	28.39	15.40
Liabilities					
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	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	3,091.09	148.19	84.88	28.39	15.40

5. Annual accounts

C1f. Direct exposure to credit markets^(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	9,749.50
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	9,749.50

(*) 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.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
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		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

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
Receivables		
	Other receivables	72,526,002.74
Total amounts receivable		72,526,002.74
Amounts payable		
	Coupons and dividends in cash	72,526,002.74
	Other liabilities	12,371,725.83
Total payables		84,897,728.57
Total receivables and payables		-12,371,725.83

5. Annual accounts

D2. Management fees, other fees and charges

	30/09/2024
Unit H2O ADAGIO SP EUR I(C/D)	
Guarantee commission	0.00
Fixed management fees	-116,562.99
Percentage set for fixed management fees	-12.25
Trailer fees	0.00
Unit H2O ADAGIO SP HAUD-I(C)	
Guarantee commission	0.00
Fixed management fees	-47,149.75
Percentage set for fixed management fees	-12.26
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	-10,486.09
Percentage set for fixed management fees	-12.22
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-N(C)	
Guarantee commission	0.00
Fixed management fees	-35.04
Percentage set for fixed management fees	-12.11
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	-5,984.44
Percentage set for fixed management fees	-12.00
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF SR	
Guarantee commission	0.00
Fixed management fees	-543.55
Percentage set for fixed management fees	-12.00
Trailer fees	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C)	
Guarantee commission	0.00
Fixed management fees	-54,253.93
Percentage set for fixed management fees	-12.30
Trailer fees	0.00

5. Annual accounts

	30/09/2024
Unit H2O ADAGIO SP HGBP-I(C)	
Guarantee commission	0.00
Fixed management fees	-88,399.69
Percentage set for fixed management fees	-12.33
Trailer fees	0.00
Unit H2O ADAGIO SP HGBP R(C)	
Guarantee commission	0.00
Fixed management fees	-261.49
Percentage set for fixed management fees	-12.17
Trailer fees	0.00
Unit H2O ADAGIO SP HJPY I	
Guarantee commission	0.00
Fixed management fees	-204,632.50
Percentage set for fixed management fees	-11.96
Trailer fees	0.00
Unit H2O ADAGIO SP HSGD-R(C)	
Guarantee commission	0.00
Fixed management fees	-268.87
Percentage set for fixed management fees	-12.08
Trailer fees	0.00
Unit H2O ADAGIO SP HSGD SR	
Guarantee commission	0.00
Fixed management fees	-331.40
Percentage set for fixed management fees	-11.85
Trailer fees	0.00
Unit H2O ADAGIO SP HUSD-I(C)	
Guarantee commission	0.00
Fixed management fees	-9,241.21
Percentage set for fixed management fees	-12.05
Trailer fees	0.00
Unit H2O ADAGIO SP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	-10,701.77
Percentage set for fixed management fees	-11.93
Trailer fees	0.00

5. Annual accounts

	30/09/2024
Unit H2O ADAGIO SP HUSD SR	
Guarantee commission	0.00
Fixed management fees	-2,923.24
Percentage set for fixed management fees	-11.78
Trailer fees	0.00
Unit H2O ADAGIO SP I	
Guarantee commission	0.00
Fixed management fees	-669,302.15
Percentage set for fixed management fees	-12.25
Trailer fees	0.00
Unit H2O ADAGIO SP N(C)	
Guarantee commission	0.00
Fixed management fees	-43,058.30
Percentage set for fixed management fees	-12.22
Trailer fees	0.00
Unit H2O ADAGIO SP Q(C)	
Guarantee commission	0.00
Fixed management fees	-14,963.24
Percentage set for fixed management fees	-12.31
Trailer fees	0.00
Unit H2O ADAGIO SP R	
Guarantee commission	0.00
Fixed management fees	-592,531.48
Percentage set for fixed management fees	-12.04
Trailer fees	0.00
Unit H2O ADAGIO SP SR(EUR)	
Guarantee commission	0.00
Fixed management fees	-643,368.88
Percentage set for fixed management fees	-11.96
Trailer fees	0.00

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
Total	0.00

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			0.00
Forward financial instruments			0.00
Total Group securities			0.00

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
Net revenue	2,753,394.26
Net interim dividends paid during the period	0.00
Income to be allocated from the period	2,753,394.26
Retained earnings	9,062.28
Amounts available for distribution under net income	2,762,456.54

Unit H2O ADAGIO SP HUSD SR

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	3,209.65
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	3,209.65
Retained earnings	0.00
Amounts available for distribution under net income	3,209.65
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3,209.65
Total	3,209.65
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	10,126.06
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	10,126.06
Retained earnings	0.00
Amounts available for distribution under net income	10,126.06
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	10,126.06
Total	10,126.06
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP EUR I(C/D)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	127,466.78
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	127,466.78
Retained earnings	9,062.28
Amounts available for distribution under net income	136,529.06
Allocation :	
Distribution	0.00
Retained earnings for the period	136,529.06
Capitalized	0.00
Total	136,529.06
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HAUD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	51,563.89
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	51,563.89
Retained earnings	0.00
Amounts available for distribution under net income	51,563.89
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	51,563.89
Total	51,563.89
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HCHF SR

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	595.48
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	595.48
Retained earnings	0.00
Amounts available for distribution under net income	595.48
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	595.48
Total	595.48
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	11,468.03
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	11,468.03
Retained earnings	0.00
Amounts available for distribution under net income	11,468.03
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	11,468.03
Total	11,468.03
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HCHF-N(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	38.34
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	38.34
Retained earnings	0.00
Amounts available for distribution under net income	38.34
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	38.34
Total	38.34
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	6,555.72
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	6,555.72
Retained earnings	0.00
Amounts available for distribution under net income	6,555.72
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	6,555.72
Total	6,555.72
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HGBP I-(B)-(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	59,311.14
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	59,311.14
Retained earnings	0.00
Amounts available for distribution under net income	59,311.14
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	59,311.14
Total	59,311.14
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HGBP R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	286.14
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	286.14
Retained earnings	0.00
Amounts available for distribution under net income	286.14
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	286.14
Total	286.14
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HGBP-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	96,616.18
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	96,616.18
Retained earnings	0.00
Amounts available for distribution under net income	96,616.18
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	96,616.18
Total	96,616.18
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HJPY I

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	224,270.75
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	224,270.75
Retained earnings	0.00
Amounts available for distribution under net income	224,270.75
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	224,270.75
Total	224,270.75
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HSGD SR

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	363.57
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	363.57
Retained earnings	0.00
Amounts available for distribution under net income	363.57
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	363.57
Total	363.57
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HSGD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	294.43
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	294.43
Retained earnings	0.00
Amounts available for distribution under net income	294.43
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	294.43
Total	294.43
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	11,736.38
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	11,736.38
Retained earnings	0.00
Amounts available for distribution under net income	11,736.38
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	11,736.38
Total	11,736.38
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP I

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	731,911.55
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	731,911.55
Retained earnings	0.00
Amounts available for distribution under net income	731,911.55
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	731,911.55
Total	731,911.55
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP N(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	47,097.28
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	47,097.28
Retained earnings	0.00
Amounts available for distribution under net income	47,097.28
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	47,097.28
Total	47,097.28
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP Q(C)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	16,356.91
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	16,356.91
Retained earnings	0.00
Amounts available for distribution under net income	16,356.91
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	16,356.91
Total	16,356.91
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP R

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	649,000.50
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	649,000.50
Retained earnings	0.00
Amounts available for distribution under net income	649,000.50
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	649,000.50
Total	649,000.50
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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 SP SR(EUR)

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	705,125.48
Net interim dividends paid during the period (*)	0.00
Income to be allocated from the period (**)	705,125.48
Retained earnings	0.00
Amounts available for distribution under net income	705,125.48
Allocation :	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	705,125.48
Total	705,125.48
* Information relating to interim dividends paid	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
** Information on shares or units eligible for distribution	
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
Net realised capital gains or losses for the period	1,033,694.59
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated	1,033,694.59
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	1,033,694.59

Unit H2O ADAGIO SP HUSD SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	591.48
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	591.48
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	591.48
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	591.48
Total	591.48
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	1,838.42
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	1,838.42
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	1,838.42
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,838.42
Total	1,838.42
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP EUR I(C/D)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	57,049.49
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	57,049.49
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	57,049.49
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	57,049.49
Total	57,049.49
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HAUD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	14,430.18
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	14,430.18
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	14,430.18
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	14,430.18
Total	14,430.18
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HCHF SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	353.88
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	353.88
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	353.88
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	353.88
Total	353.88
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	6,729.75
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	6,729.75
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	6,729.75
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	6,729.75
Total	6,729.75
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HCHF-N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	22.56
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	22.56
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	22.56
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	22.56
Total	22.56
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	3,889.30
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	3,889.30
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	3,889.30
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	3,889.30
Total	3,889.30
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HGBP I-(B)-(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	9,466.42
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	9,466.42
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	9,466.42
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	9,466.42
Total	9,466.42
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HGBP R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	46.08
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	46.08
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	46.08
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	46.08
Total	46.08
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HGBP-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	15,388.65
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	15,388.65
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	15,388.65
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	15,388.65
Total	15,388.65
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HJPY I

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	-46,754.33
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	-46,754.33
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	-46,754.33
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-46,754.33
Total	-46,754.33
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HSGD SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	100.61
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	100.61
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	100.61
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	100.61
Total	100.61
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP HSGD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	81.63
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	81.63
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	81.63
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	81.63
Total	81.63
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	2,153.18
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	2,153.18
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	2,153.18
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	2,153.18
Total	2,153.18
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP I

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	327,576.96
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	327,576.96
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	327,576.96
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	327,576.96
Total	327,576.96
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H2O ADAGIO SP N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	21,116.02
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	21,116.02
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	21,116.02
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	21,116.02
Total	21,116.02
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H₂O ADAGIO SP Q(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	7,291.95
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	7,291.95
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	7,291.95
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	7,291.95
Total	7,291.95
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

Unit H₂O ADAGIO SP R

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	293,305.21
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	293,305.21
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	293,305.21
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	293,305.21
Total	293,305.21
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

5. Annual accounts

Unit H2O ADAGIO SP SR(EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	319,017.15
Interim dividends on net realised capital gains and losses for the period	0.00
Net realised capital gains or losses to be allocated (**)	319,017.15
Previous undistributed net realised capital gains and losses	0.00
Amounts distributable for realised capital gains or losses	319,017.15
Allocation :	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	319,017.15
Total	319,017.15
* Information relating to interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units eligible for distribution	
Number of units	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

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
EQUITIES AND SIMILAR SECURITIES			62.31	0.00
Equities and similar securities traded on regulated or similar market			17.00	0.00
Textiles, Apparel & Luxury Goods			17.00	0.00
LA PERLA FASHION HOLDING NV	EUR	17,000,000	17.00	0.00
Equities and similar securities not traded on regulated or similar market			45.31	0.00
Diversified Financial Services			0.22	0.00
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	235,381	0.22	0.00
Health Care Equipment & Supplies			45.09	0.00
AVATERA MEDICAL INVESTMENT	EUR	45,087,397	45.09	0.00
BONDS AND SIMILAR SECURITIES			9,749,495.60	73.53
Other bonds and similar traded on a regulated market			4,483,340.44	33.81
Capital Markets			3,073,339.21	23.18
ADS SECURITIES FUNDING 6.5% 05-11-24	USD	7,000,000	3,073,339.01	23.18
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.20	0.00
Diversified Financial Services			1,410,000.00	10.63
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	1,410,000.00	10.63
Oil & Gas			0.78	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	78,000,000	0.78	0.00
Real Estate Management & Development			0.45	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	45,000,000	0.45	0.00
Other bonds and similar securities not negotiated on a regulated or assimilated market			5,266,155.16	39.72
Capital Markets			0.38	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	38,000,000	0.38	0.00
Diversified Financial Services			5,266,154.78	39.72
CHAIN FINANCE BV 7.75% 11-05-23	EUR	40,800,000	0.41	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	175,538,478.92	5,266,154.37	39.72
Total			9,749,557.91	73.53

(*) 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 (*)
Total	0.00	0.00		0.00		0.00

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

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	+/-
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.

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	+/-
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.

E3c. Portfolio listing of forward financial instruments-Change

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.

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)	9,749,557.91
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
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	0.00
Other assets (+)	88,407,065.70
Other liabilities (-)	-84,897,728.57
Financing liabilities (-)	0.00
Total = Net Assets	13,258,895.04

5. Annual accounts

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO SP EUR I(C/D)	EUR	3,141.6718	190.44
Unit H2O ADAGIO SP HAUD-I(C)	AUD	1,016,311.9315	0.39
Unit H2O ADAGIO SP HCHF-I(C)	CHF	237.5618	221.67
Unit H2O ADAGIO SP HCHF-N(C)	CHF	460.0002	0.39
Unit H2O ADAGIO SP HCHF-R(C)	CHF	69,519.1605	0.44
Unit H2O ADAGIO SP HCHF SR	CHF	7,265.4239	0.38
Unit H2O ADAGIO SP HGBP I-(B)-(C)	GBP	542,714.7603	0.43
Unit H2O ADAGIO SP HGBP-I(C)	GBP	1,517.9670	253.04
Unit H2O ADAGIO SP HGBP R(C)	GBP	2,333.5233	0.49
Unit H2O ADAGIO SP HJPY I	JPY	4,410,199.8912	41.11
Unit H2O ADAGIO SP HSGD-R(C)	SGD	4,215.5066	0.48
Unit H2O ADAGIO SP HSGD SR	SGD	6,512.8318	0.40
Unit H2O ADAGIO SP HUSD-I(C)	USD	205.7087	256.27
Unit H2O ADAGIO SP HUSD-R(C)	USD	121,440.9616	0.50
Unit H2O ADAGIO SP HUSD SR	USD	40,708.1922	0.42
Unit H2O ADAGIO SP I	EUR	12,695.9624	270.59
Unit H2O ADAGIO SP N(C)	EUR	555,566.9234	0.39
Unit H2O ADAGIO SP Q(C)	EUR	1,041.0000	73.46
Unit H2O ADAGIO SP R	EUR	6,063,046.5047	0.51
Unit H2O ADAGIO SP SR(EUR)	EUR	9,129,849.7482	0.37

H2O ADAGIO SP

COMPTES ANNUELS

29/09/2023

BILAN ACTIF AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
IMMOBILISATIONS NETTES	0,00	0,00
DÉPÔTS	0,00	0,00
INSTRUMENTS FINANCIERS	84 943 917,96	236 005 209,78
Actions et valeurs assimilées	49 698 862,90	84 886 529,34
Négociées sur un marché réglementé ou assimilé	35 870 000,00	15 042 824,00
Non négociées sur un marché réglementé ou assimilé	13 828 862,90	69 843 705,34
Obligations et valeurs assimilées	35 245 055,06	151 118 680,44
Négociées sur un marché réglementé ou assimilé	14 806 370,85	21 539 192,82
Non négociées sur un marché réglementé ou assimilé	20 438 684,21	129 579 487,62
Titres de créances	0,00	0,00
Négociés sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances négociables	0,00	0,00
Autres titres de créances	0,00	0,00
Non négociés sur un marché réglementé ou assimilé	0,00	0,00
Organismes de placement collectif	0,00	0,00
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays	0,00	0,00
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	0,00	0,00
Autres organismes non européens	0,00	0,00
Opérations temporaires sur titres	0,00	0,00
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
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
Autres instruments financiers	0,00	0,00
CRÉANCES	80 060 522,54	137 123 473,25
Opérations de change à terme de devises	14 909 519,54	32 593 619,50
Autres	65 151 003,00	104 529 853,75
COMPTES FINANCIERS	5 892 639,96	7 202 748,35
Liquidités	5 892 639,96	7 202 748,35
TOTAL DE L'ACTIF	170 897 080,46	380 331 431,38

BILAN PASSIF AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
CAPITAUX PROPRES		
Capital	174 837 447,97	177 512 206,91
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	0,00	0,00
Plus et moins-values nettes de l'exercice (a,b)	-129 090 182,13	-211 262,62
Résultat de l'exercice (a,b)	-158 987,92	-632 123,02
TOTAL DES CAPITAUX PROPRES *	45 588 277,92	176 668 821,27
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	0,00	0,00
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	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
DETTES	125 308 802,54	203 662 610,11
Opérations de change à terme de devises	14 921 493,97	33 080 676,54
Autres	110 387 308,57	170 581 933,57
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	170 897 080,46	380 331 431,38

(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
OPÉRATIONS DE COUVERTURE	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
AUTRES OPÉRATIONS	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00

COMPTE DE RÉSULTAT AU 29/09/2023 EN EUR

	29/09/2023	30/09/2022
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	135 300,92	575,72
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	423 301,29	417 041,83
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	32 815,48	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	591 417,69	417 617,55
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	409,74	6 928,05
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	250,60	33 633,79
Autres charges financières	0,00	0,00
TOTAL (2)	660,34	40 561,84
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	590 757,35	377 055,71
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	749 745,27	1 009 178,73
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	-158 987,92	-632 123,02
Régularisation des revenus de l'exercice (5)	0,00	0,00
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	-158 987,92	-632 123,02

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,
- 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.

Passage en gestion extinctive et abandon du principe de continuité d'activité

Le fonds étant géré de façon extinctive, le principe de continuité de l'activité a été abandonné depuis la création de l'OPCVM side pocket, le 1^{er} octobre 2020.

Règles d'évaluation des actifs

Evènements significatifs : Cantonnement des actifs

Compte tenu des incertitudes de valorisation de certains titres détenus par H2O ADAGIO, ces actifs ont été cantonnés le 1^{er} octobre 2020. Ainsi, l'OPCVM a été renommé H2O ADAGIO SP. Il ne détient plus depuis cette date que des instruments « privés » et des liquidités. Il a été mis en liquidation et est géré de façon extinctive, conformément à la réglementation en vigueur. Désormais, seuls les actes de gestion destinés à assurer sa liquidation dans les meilleures conditions visant à préserver l'intérêt des porteurs de parts sont autorisés. Le nombre de parts de l'OPCVM a été déterminé lors de la scission et restera inchangé jusqu'à sa liquidation totale (absence d'émission de nouvelles parts et de rachat de parts, lesquelles sont amorties de façon progressives). Cette procédure de cantonnement des instruments « privés » du fonds H2O ADAGIO SP (Side Pocket) a été mise en œuvre dans les conditions prévues par l'article L. 214-8-7 du Code monétaire et financier.

Remboursement partiel

Le 23 janvier 2023, H2O Adagio SP a procédé à la distribution d'un montant de 19 924 036.84 EUR.

Règles d'évaluation des actifs en date de clôture de la Side-Pocket

La société de gestion a estimé la valeur actuelle des actifs illiquides de la façon suivante, en se basant sur les informations disponibles au 29 septembre 2023.

En décembre 2020, H2O AM a nommé un conseiller financier. En collaboration avec le conseil juridique de la société de gestion, il accompagne H2O AM pour définir et exécuter la stratégie de cession des actifs liés au groupe Tenor.

En mai 2021, suite à la réalisation très marginale du contrat de cession avec Evergreen Funding qui prévoyait la vente progressive des actifs illiquides entre juin 2020 et juin 2021, et après avoir évalué les risques, les délais et les prix des différentes solutions, la restructuration des actifs, en vue de rationaliser l'exposition des fonds au Groupe Tenor, a été retenue. Cette restructuration s'est matérialisée par :

1. l'émission de la note Tenor Holding BV 4.5% 2022 (la « FSSSN ») en remplacement des opérations d'achats suivis de ventes à règlement différé préexistantes. Les sous-jacents de ces anciennes opérations ainsi que les garanties supplémentaires qui y étaient rattachées sont conservés en garantie jusqu'au remboursement partiel de l'émission ;
2. d'un engagement ferme à restructurer via une nouvelle émission les positions jusqu'à présent détenues au bilan (hors ADS et actions Avatera).

En novembre 2021, un tribunal néerlandais avait déclaré Tennor Holding BV dont le fonds est l'un des créanciers en cessation de paiement en novembre 2021. Tennor Holding BV avait alors fait appel de cette décision et le tribunal a annulé en seconde instance la mise en défaut du groupe Tennor en décembre 2021.

En Janvier 2022 dans le cadre des conditions de remboursement en titres de la FSSSN, le fonds a reçu une note émise par la société Dooboo (non liée au Groupe Tennor Holding), convertible en actions de la société Gett si cette société devient listée. La contrevaleur retenue, fixée à la date de réception des titres, s'élevait à 10 700 690 EUR. Puis en Décembre 2022, le fonds a reçu un second remboursement en espèces (19 023 448 EUR), permettant de remplir les conditions contractuelles à une première baisse du nominal de la FSSSN (29 724 138 EUR de baisse du nominal pour le fonds Adagio SP, soit 250 MEUR de baisse du nominal sur l'ensemble de l'émission). En contrepartie le fonds a restitué au groupe Tennor une partie des garanties pour annulation. A ce titre, le fonds a initié la restitution des obligations pour une valeur nominale de 179 100 000 EUR détenues en garantie de la FSSSN mais a conservé les actions pour une valeur actuelle au 29 septembre de 47 897 840 EUR.

Obligations détenues en garantie de la FSSSN restituées pour annulation	
Titre	Valeur nominale
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

Valorisation des actions reçues en garantie de la FSSSN (reprise en dettes et sans impact sur la VL) en EUR		
Titre	Au 29/09/2023	Commentaires
AVATERA MEDICAL INVESTMENT	12 027 840	Valeur estimée sur la base de précédentes négociations
LA PERLA FASHION HOLDING NV	35 870 000	Valeur estimée à partir de précédentes transactions comparables, de la structure et de l'augmentation de capital

Il est utile de rappeler, que l'incertitude de valorisation ayant entraîné le cantonnement du fonds demeure. Seule la liquidation permettra une valorisation exacte.

Ainsi à fin septembre 2023, la société de gestion valorise les actifs comme suit :

1. le fonds dispose de 5 892 640 EUR de liquidités, montant détenu très majoritairement en euro.
2. la FSSSN, dont le nominal s'élève maintenant à 159 927 100 EUR, est valorisée 20 438 683 EUR. Cette valorisation s'appuie sur la valeur des garanties de la note estimée à partir des informations obtenues sur la structure des sociétés, leur valorisation selon différentes méthodes – DCF, comparables, dernières transactions... L'augmentation de capital en cours sur le titre La Perla a également été prise en considération lors de l'estimation de la valeur des garanties.
3. les titres obligataires sont valorisés 14 815 473 EUR. Auparavant, la valeur de ces titres était reprise en dette afin d'en neutraliser l'impact sur l'actif net. L'engagement ferme à restructurer ces positions était alors valorisé. Les conditions contractuelles à cette restructuration n'étant pas satisfaites en septembre 2023, il a été décidé de ne plus tenir compte de l'engagement de la restructuration et de valoriser les titres. Leurs valorisations au 29 septembre 2023 sont basées sur leur valeur de recouvrement (valeur estimée du titre après le défaut), déterminée à partir des informations obtenues sur les sociétés, leur valorisation selon différentes méthodes (DCF, comparables...) et les éventuelles garanties qui y sont rattachées.

Valorisation des titres obligataires en EUR		
Titre	Au 29/09/2023	Commentaires
SWB FINANCE BV 7.0% 26-07-23	0	Dépréciation des actifs dont la valeur est à présent inférieure aux dettes
CHAIN FINANCE BV 7.75% 11-05-23	0	Garantie de Tennor – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Dépréciation des actifs immobiliers
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 566 700	Valeur estimée à partir des garanties associées à l'obligation
TENNOR FINANCE BV 5.75% 17-06-24	0	Titre junior à la FSSSN
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0	Garantie de Tennor – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	3 248 773	Valeur ajustée des créances échues de la société mais non honorées à ce jour

4. les actions sont valorisées 1 724 480 EUR. Cette valorisation s'appuie sur de précédentes négociations.
5. les warrants émis par la société Simbio (titres qui remplacent la note émise par la société Dooboo) est valorisée à 76 543 EUR (valeur estimée par la société de gestion au 29 septembre 2023). Cette valorisation s'appuie sur l'espérance de gain en cas d'admission de la société Gett sur un marché réglementé.
6. La provision de frais de gestion à payer (-2 513 100 EUR au 29 septembre 2023)

Au 29 septembre 2023, le retard de paiement de coupons échus sur tous les titres à l'exception d'ADS a conduit la société de gestion à ne plus prendre en compte leurs coupons courus dans la valorisation et à constituer une provision pour le montant attendu de tous les coupons échus non payés (63 711 000 EUR pour les coupons échus non payés).

Titre	Montant	% de l'actif net
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%

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 :

- 0,73% TTC sur la part R(C), HSGD-R(C), HUSD-R(C), HCHF-R(C)
- 0,81% TTC sur la part SR(C), HSGD-SR(C), HUSD-SR(C), et HCHF-SR(C)
- 0,27% TTC sur la part I(C), HUSD-I(C), HCHF-I(C), HGBP-I(C), HAUD-I(C), HJPY-I(C), HGBP-IB(C), et I(D)
- 0,35% TTC sur la part N(C), et HCHF-N(C)
- 0,10% TTC sur la part Q(C)
- 0,55% TTC sur la part HGBP-R(C)

Commission de surperformance

Néant.

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 :

Part(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Parts H2O ADAGIO SP 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 SP HAUD-I(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HCHF-I(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HCHF-N(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HCHF-R(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HCHF SR	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HGBP I-(B)-(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HGBP-I(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HGBP R(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HJPY I	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HSGD-R(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HSGD SR	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HUSD-I(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HUSD-R(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP HUSD SR	Capitalisation	Capitalisation
Parts H2O ADAGIO SP I	Capitalisation	Capitalisation
Parts H2O ADAGIO SP N(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP Q(C)	Capitalisation	Capitalisation
Parts H2O ADAGIO SP R	Capitalisation	Capitalisation
Parts H2O ADAGIO SP SR(EUR)	Capitalisation	Capitalisation

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

	29/09/2023	30/09/2022
ACTIF NET EN DÉBUT D'EXERCICE	176 668 821,27	311 206 160,23
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	0,00	0,00
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	0,00	0,00
Plus-values réalisées sur dépôts et instruments financiers (*)	31 686 037,82	0,00
Moins-values réalisées sur dépôts et instruments financiers (*)	-158 026 280,87	0,00
Plus-values réalisées sur instruments financiers à terme	1 987 259,99	5 191 884,77
Moins-values réalisées sur instruments financiers à terme	-4 220 299,34	-4 655 844,02
Frais de transactions	12,41	0,00
Différences de change	-202 170,69	-481 850,45
Variations de la différence d'estimation des dépôts et instruments financiers	-3 545 651,97	-189 080 208,44
<i>Différence d'estimation exercice N</i>	-192 084 072,83	-188 538 420,86
<i>Différence d'estimation exercice N-1</i>	188 538 420,86	-541 787,58
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	0,00	0,00
<i>Différence d'estimation exercice N-1</i>	0,00	0,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	0,00	0,00
Résultat net de l'exercice avant compte de régularisation	-158 987,92	-632 123,02
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	1 399 537,22 (***)	55 120 802,20 (**)
ACTIF NET EN FIN D'EXERCICE	45 588 277,92	176 668 821,27

(*) En Mai 2021, la note Tennor Holding BV 4.5% 2022 (FSSSN) a été émise pour restructurer les opérations d'achats suivis de ventes à règlement différé préexistantes. Les sous-jacents de ces opérations ont alors été conservés au titre de garantie de la note. Les plus ou moins-values réalisées sur l'exercice résultent des méthodes comptables retenues en Mai 2021 pour enregistrer cette opération. A cette date, il avait été décidé :

1. De conserver les garanties de la FSSSN au bilan. La valeur de ces titres était alors reprise en dette dans les états comptables afin d'en neutraliser l'impact. Par conséquent, une moins-value latente comptable, égale à la différence de valorisation entre les précédentes ventes à règlement différé et la valorisation des titres, avait alors été créée.

2. De faire figurer la FSSSN dans les états comptables avec un prix de revient à zéro, puisque la note a effectivement été reçue sans que le fonds ne réalise de paiement. Cette écriture a donc conduit à une plus-value latente comptable, dans les comptes 2022, égale à la valeur boursière de la note. Lors du remboursement partiel de la FSSSN, le retour (prévu contractuellement) des sous-jacents des anciennes opérations d'achats suivis de ventes à règlement différé conservés en garantie a conduit à réaliser les moins-values latentes (-158 026 280,87 EUR) décrites au point 1. De manière similaire, le remboursement de la FSSSN a conduit à réaliser les plus-values latentes évoquées ci-dessus (+31 686 037,82 EUR), décrites au point 2. Les plus ou moins-values réalisées ne pourront être déterminées réellement que lorsque la position sur la FSSSN sera clôturée.

(**) 30/09/2022 :

1/ Provisions passées pour valoriser l'engagement ferme à restructurer les positions détenues au bilan, compenser la valeur des titres une fois restructurés et compenser la valeur des titres, anciennement sous-jacents et extra-collatéral des opérations de BSBs : +55,120,802€.

(***) 29/09/2023

- Reprise des précédentes provisions pour valoriser l'engagement ferme à restructurer les positions détenues au bilan : -25 327 402,89€

- Distribution partielle des actifs intervenue en janvier 2023 : -19 924 036,84 €

- Ajustement des provisions passées pour compenser la valeur des titres au titre de la garantie de la FSSSN : 42 916 342,29 €

- Valeur des parts de H2O DEEP VALUE reçues pour partie en guise de remboursement de la FSSSN : 3 734 634,66€

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
ACTIF		
OBLIGATIONS ET VALEURS ASSIMILÉES		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	20 438 684,21	44,83
Obligations à taux fixe négociées sur un marché réglementé ou assimilé	14 806 370,85	32,48
TOTAL OBLIGATIONS ET VALEURS ASSIMILÉES	35 245 055,06	77,31
TITRES DE CRÉANCES		
TOTAL TITRES DE CRÉANCES	0,00	0,00
PASSIF		
OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS		
TOTAL OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	0,00	0,00
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
TOTAL AUTRES OPÉRATIONS	0,00	0,00

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

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
ACTIF								
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations et valeurs assimilées	35 245 055,06	77,31	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	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
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	5 892 639,96	12,93
PASSIF								
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	0,00	0,00
HORS-BILAN								
Opérations de couverture	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	0,00	0,00	0,00	0,00

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	%
ACTIF										
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	35 245 054,68	77,31	0,38	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	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	0,00	0,00
Comptes financiers	5 892 639,96	12,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF										
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN										
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	0,00	0,00	0,00	0,00	0,00	0,00

(*) 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 JPY		Devise 2 GBP		Devise 3 USD		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
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	76 542,90	0,17	0,00	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	3 239 669,42	7,11	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	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
Créances	7 173 011,94	15,73	4 777 159,96	10,48	784 588,42	1,72	2 174 759,22	4,77
Comptes financiers	19 313,05	0,04	839,36	0,00	583 104,77	1,28	286,14	0,00
PASSIF								
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	127 774,40	0,28	79 919,53	0,18	24 621,42	0,05	42 539,68	0,09
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	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	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	29/09/2023
CRÉANCES		
	Achat à terme de devise	14 909 519,54
	Coupons et dividendes en espèces	63 711 003,00
	Collatéraux	1 440 000,00
TOTAL DES CRÉANCES		80 060 522,54
DETTES		
	Fonds à verser sur achat à terme de devises	14 921 493,97
	Frais de gestion fixe	2 513 100,23
	Autres dettes	107 874 208,34
TOTAL DES DETTES		125 308 802,54
TOTAL DETTES ET CRÉANCES		-45 248 280,00

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O ADAGIO SP EUR I(C/D)		
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	3 141,6718	
Part H2O ADAGIO SP HAUD-I(C)		
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	1 016 311,9315	
Part H2O ADAGIO SP HCHF-I(C)		
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	237,5618	
Part H2O ADAGIO SP HCHF-N(C)		
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	460,0002	
Part H2O ADAGIO SP HCHF-R(C)		
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	69 519,1605	
Part H2O ADAGIO SP HCHF SR		
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	7 265,4239	
Part H2O ADAGIO SP HGBP I-(B)-(C)		
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	542 714,7603	
Part H2O ADAGIO SP HGBP-I(C)		
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	1 517,9670	

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O ADAGIO SP HGBP R(C)		
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	2 333,5233	
Part H2O ADAGIO SP HJPY I		
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	4 410 199,8912	
Part H2O ADAGIO SP HSGD-R(C)		
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	4 215,5066	
Part H2O ADAGIO SP HSGD SR		
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	6 512,8318	
Part H2O ADAGIO SP HUSD-I(C)		
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	205,7087	
Part H2O ADAGIO SP HUSD-R(C)		
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	121 440,9616	
Part H2O ADAGIO SP HUSD SR		
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	40 708,1922	
Part H2O ADAGIO SP I		
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	12 695,9624	

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part H2O ADAGIO SP N(C)		
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	555 566,9234	
Part H2O ADAGIO SP Q(C)		
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	1 041,0000	
Part H2O ADAGIO SP R		
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	6 063 046,5047	
Part H2O ADAGIO SP SR(EUR)		
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	9 129 849,7482	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part H2O ADAGIO SP EUR I(C/D)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HAUD-I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HCHF-I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HCHF-N(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HCHF-R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HCHF SR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HGBP I-(B)-(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HGBP-I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HGBP R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HJPY I	
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
Part H2O ADAGIO SP HSGD-R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HSGD SR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HUSD-I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HUSD-R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP HUSD SR	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP I	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP N(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP Q(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP R	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part H2O ADAGIO SP SR(EUR)	
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
Parts H2O ADAGIO SP EUR I(C/D)	
Commissions de garantie	0,00
Frais de gestion fixes	17 683,98
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HAUD-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	7 567,09
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HCHF-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 521,41
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HCHF-N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	6,60
Pourcentage de frais de gestion fixes	0,35
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HCHF-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	2 384,13
Pourcentage de frais de gestion fixes	0,74
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HCHF SR	
Commissions de garantie	0,00
Frais de gestion fixes	240,79
Pourcentage de frais de gestion fixes	0,82
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HGBP I-(B)-(C)	
Commissions de garantie	0,00
Frais de gestion fixes	8 139,08
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HGBP-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	13 268,06
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00

3.7. FRAIS DE GESTION

	29/09/2023
Parts H2O ADAGIO SP HGBP R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	80,68
Pourcentage de frais de gestion fixes	0,56
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HJPY I	
Commissions de garantie	0,00
Frais de gestion fixes	35 647,87
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HSGD-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	112,66
Pourcentage de frais de gestion fixes	0,74
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HSGD SR	
Commissions de garantie	0,00
Frais de gestion fixes	154,54
Pourcentage de frais de gestion fixes	0,82
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HUSD-I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 389,04
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HUSD-R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	4 417,27
Pourcentage de frais de gestion fixes	0,74
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP HUSD SR	
Commissions de garantie	0,00
Frais de gestion fixes	1 342,89
Pourcentage de frais de gestion fixes	0,82
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP I	
Commissions de garantie	0,00
Frais de gestion fixes	101 540,88
Pourcentage de frais de gestion fixes	0,27
Rétrocessions des frais de gestion	0,00

3.7. FRAIS DE GESTION

	29/09/2023
Parts H2O ADAGIO SP N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	8 488,80
Pourcentage de frais de gestion fixes	0,35
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP Q(C)	
Commissions de garantie	0,00
Frais de gestion fixes	835,96
Pourcentage de frais de gestion fixes	0,10
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP R	
Commissions de garantie	0,00
Frais de gestion fixes	246 857,27
Pourcentage de frais de gestion fixes	0,74
Rétrocessions des frais de gestion	0,00
Parts H2O ADAGIO SP SR(EUR)	
Commissions de garantie	0,00
Frais de gestion fixes	298 066,27
Pourcentage de frais de gestion fixes	0,82
Rétrocessions des frais de gestion	0,00

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			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

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
Sommes restant à affecter		
Report à nouveau	0,00	0,00
Résultat	-158 987,92	-632 123,02
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	-158 987,92	-632 123,02

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP EUR I(C/D)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	9 062,28	0,00
Capitalisation	0,00	-8 647,22
Total	9 062,28	-8 647,22

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HAUD-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	4 042,05	-4 104,79
Total	4 042,05	-4 104,79

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	792,68	-796,27
Total	792,68	-796,27

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-N(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1,15	-4,48
Total	1,15	-4,48

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-1 042,80	-2 253,60
Total	-1 042,80	-2 253,60

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF SR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-118,70	-233,39
Total	-118,70	-233,39

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP I-(B)-(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	4 080,51	-4 208,33
Total	4 080,51	-4 208,33

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	6 652,33	-6 865,68
Total	6 652,33	-6 865,68

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-21,21	-71,08
Total	-21,21	-71,08

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HJPY I		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	19 963,83	-18 815,67
Total	19 963,83	-18 815,67

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HSGD-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-49,13	-104,35
Total	-49,13	-104,35

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HSGD SR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-75,98	-147,08
Total	-75,98	-147,08

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD-I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	766,94	-708,11
Total	766,94	-708,11

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-1 881,22	-4 146,95
Total	-1 881,22	-4 146,95

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD SR		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-648,01	-1 295,41
Total	-648,01	-1 295,41

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP I		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	52 035,36	-49 651,95
Total	52 035,36	-49 651,95

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP N(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 415,60	-5 557,99
Total	1 415,60	-5 557,99

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP Q(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	2 577,77	619,58
Total	2 577,77	619,58

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP R		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-108 755,66	-234 316,54
Total	-108 755,66	-234 316,54

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP SR(EUR)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	-147 785,71	-290 813,71
Total	-147 785,71	-290 813,71

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

	29/09/2023	30/09/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-129 090 182,13	-211 262,62
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-129 090 182,13	-211 262,62

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP EUR I(C/D)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-5 707 310,82	1 124,56
Total	-5 707 310,82	1 124,56

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HAUD-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-2 953 204,34	399 022,26
Total	-2 953 204,34	399 022,26

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-501 321,94	83 498,00
Total	-501 321,94	83 498,00

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-N(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-1 677,18	279,53
Total	-1 677,18	279,53

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-291 033,45	48 617,50
Total	-291 033,45	48 617,50

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HCHF SR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-26 471,19	4 424,56
Total	-26 471,19	4 424,56

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP I-(B)-(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-2 518 855,53	83 664,97
Total	-2 518 855,53	83 664,97

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-4 109 692,48	136 494,44
Total	-4 109 692,48	136 494,44

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HGBP R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-12 274,02	409,31
Total	-12 274,02	409,31

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HJPY I		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-14 429 999,19	-1 303 943,31
Total	-14 429 999,19	-1 303 943,31

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HSGD-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-14 231,78	2 910,95
Total	-14 231,78	2 910,95

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HSGD SR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-17 607,93	3 603,20
Total	-17 607,93	3 603,20

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD-I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-514 435,64	123 568,39
Total	-514 435,64	123 568,39

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD-R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-605 666,86	145 855,16
Total	-605 666,86	145 855,16

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP HUSD SR		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-166 056,44	40 006,59
Total	-166 056,44	40 006,59

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP I		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-32 771 208,99	6 457,14
Total	-32 771 208,99	6 457,14

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP N(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-2 113 205,56	416,62
Total	-2 113 205,56	416,62

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP Q(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-728 029,56	143,28
Total	-728 029,56	143,28

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP R		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-29 511 586,81	5 834,67
Total	-29 511 586,81	5 834,67

	29/09/2023	30/09/2022
Parts H2O ADAGIO SP SR(EUR)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-32 096 312,42	6 349,56
Total	-32 096 312,42	6 349,56

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Actif net Global en EUR	4 256 130 792,29	3 636 630 876,85	311 206 160,23	176 668 821,27	45 588 277,92
Parts H2O ADAGIO SP EUR I(C/D) en EUR					
Actif net	234 894 558,55	162 208 684,04	13 935 175,86	7 969 875,27	2 090 200,21
Nombre de titres	4 262,7517	3 141,6718	3 141,6718	3 141,6718	3 141,6718
Valeur liquidative unitaire	55 103,97	51 631,32	4 435,59	2 536,82	665,31
Distribution unitaire sur +/- valeurs nettes	1 473,77	0,00	0,00	0,00	0,00
Capitalisation unitaire sur +/- valeurs nettes	371 334,25	-1 637,61	-35,22	0,35	-1 816,64
Distribution unitaire sur résultat	391,38	0,00	0,00	0,00	0,00
Crédit d'impôt unitaire	0,00	0,00	0,00	0,00	0,00
Report à nouveau unitaire sur résultat	0,00	0,00	0,00	0,00	2,88
Capitalisation unitaire sur résultat	0,00	1 368,00	-356,94	-2,75	0,00
Parts H2O ADAGIO SP HAUD-I(C) en AUD					
Actif net en AUD	97 099 387,51	107 268 435,00	9 254 873,43	5 442 428,01	1 442 396,27
Nombre de titres	898 187,3382	1 016 311,9315	1 016 311,9315	1 016 311,9315	1 016 311,9315
Valeur liquidative unitaire en AUD	108,10	105,54	9,10	5,35	1,41
Capitalisation unitaire sur +/- valeurs nettes en EUR	1,83	-2,31	0,09	0,39	-2,90
Capitalisation unitaire sur résultat en EUR	0,42	2,47	-0,45	0,00	0,00
Parts H2O ADAGIO SP HCHF-I(C) en CHF					
Actif net en CHF	15 760 868,07	13 538 914,95	1 160 157,74	678 083,52	175 301,81
Nombre de titres	267,4282	237,5618	237,5618	237,5618	237,5618
Valeur liquidative unitaire en CHF	58 934,95	56 991,12	4 883,60	2 854,34	737,92
Capitalisation unitaire sur +/- valeurs nettes en EUR	4 190,52	-1 368,48	-86,66	351,47	-2 110,28
Capitalisation unitaire sur résultat en EUR	370,81	1 347,04	-365,55	-3,35	3,33

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Parts H2O ADAGIO SP HCHF-N(C) en CHF					
Actif net en CHF	20 471,73	45 369,02	3 884,55	2 268,62	587,12
Nombre de titres	199,2032	460,0002	460,0002	460,0002	460,0002
Valeur liquidative unitaire en CHF	102,76	98,62	8,44	4,93	1,27
Capitalisation unitaire sur +/- values nettes en EUR	6,14	-2,36	-0,14	0,60	-3,64
Capitalisation unitaire sur résultat en EUR	0,36	2,17	-0,63	0,00	0,00
Parts H2O ADAGIO SP HCHF-R(C) en CHF					
Actif net en CHF	8 694 977,78	7 931 558,19	676 538,78	393 604,31	101 296,50
Nombre de titres	73 151,4374	69 519,1605	69 519,1605	69 519,1605	69 519,1605
Valeur liquidative unitaire en CHF	118,86	114,09	9,73	5,66	1,45
Capitalisation unitaire sur +/- values nettes en EUR	8,45	-2,74	-0,17	0,69	-4,18
Capitalisation unitaire sur résultat en EUR	0,29	2,38	-0,76	-0,03	-0,01
Parts H2O ADAGIO SP HCHF SR en CHF					
Actif net en CHF	518 563,29	722 599,51	61 586,26	35 801,68	9 220,56
Nombre de titres	4 990,3769	7 265,4239	7 265,4239	7 265,4239	7 265,4239
Valeur liquidative unitaire en CHF	103,91	99,45	8,47	4,92	1,26
Capitalisation unitaire sur +/- values nettes en EUR	7,95	-2,38	-0,15	0,60	-3,64
Capitalisation unitaire sur résultat en EUR	0,23	1,91	-0,67	-0,03	-0,01
Parts H2O ADAGIO SP HGBP I-(B)-(C) en GBP					
Actif net en GBP	63 776 829,50	61 821 455,62	5 336 375,42	3 171 790,73	833 714,29
Nombre de titres	542 714,7603	542 714,7603	542 714,7603	542 714,7603	542 714,7603
Valeur liquidative unitaire en GBP	117,51	113,91	9,83	5,84	1,53
Capitalisation unitaire sur +/- values nettes en EUR	7,48	-4,46	0,60	0,15	-4,64
Capitalisation unitaire sur résultat en EUR	1,17	3,56	-0,94	0,00	0,00

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Parts H2O ADAGIO SP HGBP-I(C) en GBP					
Actif net en GBP	103 862 009,44	100 858 035,31	8 705 979,78	5 174 588,35	1 358 428,63
Nombre de titres	1 520,2314	1 517,9670	1 517,9670	1 517,9670	1 517,9670
Valeur liquidative unitaire en GBP	68 319,86	66 442,83	5 735,28	3 408,89	894,89
Capitalisation unitaire sur +/- values nettes en EUR	4 342,60	-2 575,76	355,77	89,91	-2 707,36
Capitalisation unitaire sur résultat en EUR	1 316,40	2 037,11	-550,67	-4,52	4,38
Parts H2O ADAGIO SP HGBP R(C) en GBP					
Actif net en GBP	10 837 808,91	302 903,56	26 073,23	15 453,83	4 048,90
Nombre de titres	80 734,1411	2 333,5233	2 333,5233	2 333,5233	2 333,5233
Valeur liquidative unitaire en GBP	134,24	129,80	11,17	6,62	1,73
Capitalisation unitaire sur +/- values nettes en EUR	8,53	-5,01	0,69	0,17	-5,25
Capitalisation unitaire sur résultat en EUR	3,47	3,63	-1,10	-0,03	0,00
Parts H2O ADAGIO SP HJPY I en JPY					
Actif net en 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
Nombre de titres	4 447 980,5285	4 410 199,8912	4 410 199,8912	4 410 199,8912	4 410 199,8912
Valeur liquidative unitaire en JPY	11 550,43	11 198,36	960,12	545,21	137,19
Capitalisation unitaire sur +/- values nettes en EUR	11,05	-8,67	-0,44	-0,29	-3,27
Capitalisation unitaire sur résultat en EUR	0,88	2,45	-0,58	0,00	0,00
Parts H2O ADAGIO SP HSGD-R(C) en SGD					
Actif net en SGD	1 882 325,34	532 546,17	45 765,34	26 932,65	7 288,04
Nombre de titres	14 485,5279	4 215,5066	4 215,5066	4 215,5066	4 215,5066
Valeur liquidative unitaire en SGD	129,94	126,33	10,85	6,38	1,72
Capitalisation unitaire sur +/- values nettes en EUR	9,07	-24,17	0,02	0,69	-3,37
Capitalisation unitaire sur résultat en EUR	0,42	1,82	-0,58	-0,02	-0,01

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Parts H2O ADAGIO SP HSGD SR en SGD					
Actif net en SGD	180 892,07	659 942,42	56 668,04	33 322,08	9 002,99
Nombre de titres	1 722,3107	6 512,8318	6 512,8318	6 512,8318	6 512,8318
Valeur liquidative unitaire en SGD	105,02	101,32	8,70	5,11	1,38
Capitalisation unitaire sur +/- values nettes en EUR	4,30	-193,70	0,02	0,55	-2,70
Capitalisation unitaire sur résultat en EUR	0,21	1,00	-0,47	-0,02	-0,01
Parts H2O ADAGIO SP HUSD-I(C) en USD					
Actif net en USD	12 966 511,84	13 041 247,40	1 126 679,89	662 359,96	186 734,23
Nombre de titres	202,0301	205,7087	205,7087	205,7087	205,7087
Valeur liquidative unitaire en USD	64 181,08	63 396,67	5 477,06	3 219,89	907,76
Capitalisation unitaire sur +/- values nettes en EUR	6 016,89	-4 959,44	-56,14	600,69	-2 500,79
Capitalisation unitaire sur résultat en EUR	360,01	1 324,06	-378,94	-3,44	3,72
Parts H2O ADAGIO SP HUSD-R(C) en USD					
Actif net en USD	30 309 616,86	15 495 215,50	1 332 539,32	779 784,40	219 050,72
Nombre de titres	233 048,5844	121 440,9616	121 440,9616	121 440,9616	121 440,9616
Valeur liquidative unitaire en USD	130,05	127,59	10,97	6,42	1,80
Capitalisation unitaire sur +/- values nettes en EUR	12,22	-10,01	-0,11	1,20	-4,98
Capitalisation unitaire sur résultat en EUR	0,41	2,50	-0,80	-0,03	-0,01
Parts H2O ADAGIO SP HUSD SR en USD					
Actif net en USD	4 201 852,74	4 255 060,38	365 628,80	213 789,91	59 969,93
Nombre de titres	39 536,2622	40 708,1922	40 708,1922	40 708,1922	40 708,1922
Valeur liquidative unitaire en USD	106,27	104,52	8,98	5,25	1,47
Capitalisation unitaire sur +/- values nettes en EUR	7,56	-8,22	-0,09	0,98	-4,07
Capitalisation unitaire sur résultat en EUR	0,05	2,44	-0,66	-0,03	-0,01

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Parts H2O ADAGIO SP I en EUR					
Actif net	1 172 174 411,65	931 397 442,44	80 015 365,44	45 762 787,67	12 001 883,49
Nombre de titres	15 486,2636	12 695,9624	12 695,9624	12 695,9624	12 695,9624
Valeur liquidative unitaire	75 691,23	73 361,70	6 302,42	3 604,51	945,33
Capitalisation unitaire sur +/- values nettes	2 271,77	-2 429,57	-50,04	0,50	-2 581,23
Capitalisation unitaire sur résultat	532,37	1 859,63	-507,18	-3,91	4,09
Parts H2O ADAGIO SP N(C) en EUR					
Actif net	62 575 443,23	60 156 063,21	5 163 809,22	2 950 948,95	773 796,63
Nombre de titres	556 357,8710	555 566,9234	555 566,9234	555 566,9234	555 566,9234
Valeur liquidative unitaire	112,47	108,27	9,29	5,31	1,39
Capitalisation unitaire sur +/- values nettes	3,37	-3,59	-0,07	0,00	-3,80
Capitalisation unitaire sur résultat	0,91	2,67	-0,75	-0,01	0,00
Parts H2O ADAGIO SP Q(C) en EUR					
Actif net	20 365,27	20 621 638,95	1 774 598,06	1 016 664,27	267 089,08
Nombre de titres	1,0000	1 041,0000	1 041,0000	1 041,0000	1 041,0000
Valeur liquidative unitaire	20 365,27	19 809,45	1 704,70	976,62	256,56
Capitalisation unitaire sur +/- values nettes	613,44	-653,11	-13,53	0,13	-699,35
Capitalisation unitaire sur résultat	6,63	579,69	-134,36	0,59	2,47
Parts H2O ADAGIO SP R en EUR					
Actif net	1 248 130 118,55	846 468 974,87	72 385 302,05	41 208 846,41	10 759 360,80
Nombre de titres	8 603 044,7130	6 063 046,5047	6 063 046,5047	6 063 046,5047	6 063 046,5047
Valeur liquidative unitaire	145,08	139,61	11,93	6,79	1,77
Capitalisation unitaire sur +/- values nettes	4,36	-4,64	-0,09	0,00	-4,86
Capitalisation unitaire sur résultat	0,60	3,11	-1,01	-0,03	-0,01

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Parts H2O ADAGIO SP SR(EUR) en EUR					
Actif net	649 519 657,72	922 090 393,27	78 788 906,47	44 818 505,07	11 708 179,74
Nombre de titres	6 190 894,6355	9 129 849,7482	9 129 849,7482	9 129 849,7482	9 129 849,7482
Valeur liquidative unitaire	104,91	100,99	8,62	4,90	1,28
Capitalisation unitaire sur +/- values nettes	2,59	-3,36	-0,06	0,00	-3,51
Capitalisation unitaire sur résultat	-0,15	2,41	-0,73	-0,03	-0,01

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Actions et valeurs assimilées				
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé				
PAYS-BAS				
LA PERLA FASHION HOLDING NV	EUR	17 000 000	35 870 000,00	78,68
TOTAL PAYS-BAS			35 870 000,00	78,68
TOTAL Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			35 870 000,00	78,68
Actions et valeurs assimilées non négociées sur un marché réglementé ou assimilé				
CHYPRE				
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	181 216	76 542,90	0,17
TOTAL CHYPRE			76 542,90	0,17
PAYS-BAS				
AVATERA MEDICAL INVESTMENT	EUR	40 448 000	13 752 320,00	30,17
TOTAL PAYS-BAS			13 752 320,00	30,17
TOTAL Actions et valeurs assimilées non négociées sur un marché réglementé ou assimilé			13 828 862,90	30,34
TOTAL Actions et valeurs assimilées			49 698 862,90	109,02
Obligations et valeurs assimilées				
Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé				
ILES CAIMANS				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	7 000 000	3 239 669,42	7,11
TOTAL ILES CAIMANS			3 239 669,42	7,11
PAYS-BAS				
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 PAYS-BAS			11 566 701,43	25,37
TOTAL Obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			14 806 370,85	32,48
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé				
PAYS-BAS				
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 PAYS-BAS			20 438 684,21	44,83
TOTAL Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé			20 438 684,21	44,83
TOTAL Obligations et valeurs assimilées			35 245 055,06	77,31
Créances			80 060 522,54	175,61
Dettes			-125 308 802,54	-274,87
Comptes financiers			5 892 639,96	12,93
Actif net			45 588 277,92	100,00

Parts H2O ADAGIO SP HSGD-R(C)	SGD	4 215,5066	1,72
Parts H2O ADAGIO SP HGBP I-(B)-(C)	GBP	542 714,7603	1,53
Parts H2O ADAGIO SP EUR I(C/D)	EUR	3 141,6718	665,31

Parts H2O ADAGIO SP HAUD-I(C)	AUD	1 016 311,9315	1,41
Parts H2O ADAGIO SP N(C)	EUR	555 566,9234	1,39
Parts H2O ADAGIO SP I	EUR	12 695,9624	945,33
Parts H2O ADAGIO SP R	EUR	6 063 046,5047	1,77
Parts H2O ADAGIO SP HGBP R(C)	GBP	2 333,5233	1,73
Parts H2O ADAGIO SP HGBP-I(C)	GBP	1 517,9670	894,89
Parts H2O ADAGIO SP HUSD-I(C)	USD	205,7087	907,76
Parts H2O ADAGIO SP HUSD-R(C)	USD	121 440,9616	1,80
Parts H2O ADAGIO SP HCHF-N(C)	CHF	460,0002	1,27
Parts H2O ADAGIO SP HCHF SR	CHF	7 265,4239	1,26
Parts H2O ADAGIO SP HJPY I	JPY	4 410 199,8912	137,19
Parts H2O ADAGIO SP Q(C)	EUR	1 041,0000	256,56
Parts H2O ADAGIO SP HSGD SR	SGD	6 512,8318	1,38
Parts H2O ADAGIO SP HCHF-R(C)	CHF	69 519,1605	1,45
Parts H2O ADAGIO SP HCHF-I(C)	CHF	237,5618	737,92
Parts H2O ADAGIO SP HUSD SR	USD	40 708,1922	1,47
Parts H2O ADAGIO SP SR(EUR)	EUR	9 129 849,7482	1,28



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