

French UCITS

# H2O ADAGIO FCP

## ANNUAL REPORT

on 30 September 2025

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](http://www.h2o-am.com)

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# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period under review (30 Sept. 2024 to 30 Sept. 2025), the net of fees performance of the different active share classes of **H2O Adagio FCP** compared to their corresponding money market rates split as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O ADAGIO FCP I ESTER + 1.00%	01/10/2020	FR0010929794	7.05% 3.53%
H2O ADAGIO FCP I C/D ESTER + 1.00%	01/10/2020	FR0012916682	3.39% 3.53%
H2O ADAGIO FCP R ESTER + 0.45%	01/10/2020	FR0013393188	5.68% 2.98%
H2O ADAGIO FCP N ESTER + 0.90%	01/10/2020	FR0013186772	6.26% 3.43%
H2O ADAGIO FCP Q ESTER + 1.25%	01/10/2020	FR0013425287	8.45% 3.78%
H2O ADAGIO FCP HUSD I SOFR + 1.00%	01/10/2020	FR0011981786	9.23% 5.52%
H2O ADAGIO FCP HUSD R SOFR + 0.45%	01/10/2020	FR0013393204	8.08% 4.97%
H2O ADAGIO FCP HCHF I SARON + 1.00%	01/10/2020	FR0011981794	4.66% 1.35%
H2O ADAGIO FCP HCHF N SARON + 0.90%	01/10/2020	FR0013321692	1.25%
H2O ADAGIO FCP HCHF R SARON + 0.45%	01/10/2020	FR0013393212	3.38% 0.80%
H2O ADAGIO FCP HSGD R SORA + 0.45%	01/10/2020	FR0013393196	5.54% 2.81%
H2O ADAGIO FCP HGBP I SONIA + 1.00%	01/10/2020	FR0011981810	9.37% 5.55%
H2O ADAGIO FCP HGBP R SONIA + 0.45%	01/10/2020	FR0012489730	9.74% 5.00%

*Source: H2O AM, data net of fees as of 30/09/25*

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

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

## 1. Management report

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

- The sovereign bonds segment delivered strong performance. The primary contributors were the fund's yield curve positioning (i.e., the US yield curve steepening trade) and allocation to non-G4 sovereign debt. Within this, relative value positions such as the long Italian BTPs versus German Bunds, and the long local currency EM sovereigns versus US Treasuries, were particularly effective. By contrast, the fund's directional duration exposure and G4 bonds arbitrages generated more muted results.
- The **currency allocation** was a net positive contributor. The EM FX basket outperformed, with Latam currencies leading gains amid improving investor sentiment and broad-based US dollar weakness. However, the fund's hedging position (i.e., the long Japanese yen versus the euro bloc) detracted from performance, weighed down by negative carry and yen depreciation. Intra-bloc strategies contributed incremental gains. The long EURGBP performed well despite mixed results from other positions.
- **Credit strategies** also added to performance, primarily driven by the fund's exposure to hard currency emerging market debt, which benefited from tightening spreads and supportive risk sentiment.

# 1. Management report

## b) Information on the mutual fund

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

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FRENCH REPUBLIC ZCP 19-02-25	78,413,687.79	79,000,000.00
BELG TREA BILL ZCP 08-05-25	59,844,107.60	60,300,000.00
BELG TREA BILL ZCP 09-01-25	51,723,023.21	51,993,807.68
FRAN TREA BILL BTF ZCP 03-09-25	46,389,536.49	46,600,000.00
BELG TREA BILL ZCP 11-09-25	44,782,357.74	45,000,000.00
FRENCH REPUBLIC ZCP 20-11-24	0.00	83,987,598.06
FRAN TREA BILL BTF ZCP 12-06-25	39,081,215.76	39,300,000.00
FRENCH REPUBLIC ZCP 19-03-25	38,923,618.89	39,000,000.00
ITAL BUON ORDI DEL ZCP 14-04-25	38,856,851.36	39,000,000.00
ITAL BUON ORDI DEL ZCP 13-06-25	38,855,586.74	39,000,000.00

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

On December 31, 2024, the following modifications occurred:

- Change in the HSGD-R (C) share benchmark and potential increase in fees

Following the discontinuation of the SIBOR on December 31, 2024, and its replacement by the SORA, the benchmark, which was the 1-month SIBOR, was replaced on the same date by the 1-month SORA for Singapore dollar-denominated shares.

Consequently, the investment objective and the performance fee trigger threshold were also affected. Because the SORA is calculated differently from the SIBOR, the performance fee trigger threshold can fluctuate, potentially leading to an increase or decrease in variable management fees.

# 1. Management report

## Post-closing events :

As of January 1, 2026, the regulatory documentation of H2O ADAGIO FCP has been amended as follows:

- Update of the tables concerning derivative instruments and securities incorporating derivatives.
- Addition of a table summarising the maximum and expected proportions of the net assets used for securities financing transactions (acquisitions and disposals of temporary holdings).
- Clarification that the cut-off time for the centralisation of subscription and redemption orders is that of the custodian, and that investor intermediaries may apply an earlier deadline that must be observed.
- Addition of a preamble to the paragraph on subscription and redemption fees, specifying in particular that, with the exception of fees expressly reserved for the management company, fees not accruing to the UCITS are paid to the distributors.
- Removal of transaction fees payable to the management company, offset by an increase of up to 0.05% including tax in financial management fees.
- Inclusion under operating and other expenses of contributions paid to the Deposit Guarantee and Resolution Fund ("Fonds de Garantie des Dépôts et de Résolution »).
- Addition of a summary of the remuneration policy applicable to the management company.

### ■ 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](mailto:info@h2o-am.com)

# 1. Management report

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

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

- **Exposure obtained through the EPM techniques: 0.00**

- o Securities lending: 0.00
- o Securities loans: 0.00
- o Reverse repurchase agreement: 0.00
- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 1,008,534,468.95**

- o Forward transaction: 276,935,641.93
- o Future: 708,254,587.22
- o Options: 23,344,239.80
- 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 (*)
	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG DEUTSCHE BANK FRANCFORT ROYAL BANK OF CANADA PARIS WELLS FARGO BANK NA FOREIGN EXCHANGE

(\*) Except the listed derivatives.

## 1. Management report

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	685,516.48
<b>Total</b>	<b>685,516.48</b>

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

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

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
<b>Total revenues</b>	<b>0.00</b>
. Direct operational fees	0.00
. Indirect operational fees	0.00
. Other fees	0.00
<b>Total fees</b>	<b>0.00</b>

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

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 14. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 7.44. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 4.33%.

The lowest level to VaR - absolute reached was: 2.73%.

The average level to VaR - absolute was: 3.45%.

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

### ■ Exposure to securitisation

The UCI has no exposure to securitisation.

### ■ Risk management

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

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

### ■ Liquidity management

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

## 1. Management report

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

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

### ■ Treatment of non-liquid assets

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

# 1. Management report

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

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

### SFDR :

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

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

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

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

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

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

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

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

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

## 2. Governance and compliance obligations

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

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

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

### ■ Voting policy

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

<b>H2O AM EUROPE/H2O MONACO</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	8,855,161	12,719,374
<i>o/w Fixed wages</i>	8,408,342	5,888,378
<i>o/w Bonus</i>	446,819	6,830,996
headcounts	34	28

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 6,835,845 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.

The report on brokerage fees is available on its website: <http://www.h2o-am.com> (“regulatory information” section).

### ■ Withholding taxes

The UCI is not affected by withholding taxes.

## 4. Auditor's Certification



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

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

**Fonds Commun de Placement  
 H2O ADAGIO FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements  
 Year ended 30 September 2025**

To shareholders,

**Opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O ADAGIO FCP created as a "fonds commun de placement" for the year ended 30 September 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 September 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Basis for Opinion**

**Audit Framework**

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

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

**Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1<sup>st</sup> October 2024 to the date of our report.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. Société française membre du réseau KPMG constitué de

Société anonyme à conseil d'administration  
 Headquarters:  
 Tour EQHO  
 2 avenue Gambetta  
 CS 60055



### **Justification of Assessments**

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

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

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

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

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

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

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

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

The financial statements were approved by the management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Fonds Commun de Placement  
H2O ADAGIO FCP**

Statutory auditor's report on the financial statements  
Year ended 30 September 2025



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

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

Paris la Défense, on the 27 January 2026

KPMG S.A.

The statutory auditor

French original signed by

Christophe Coquelin

Partner

**Fonds Commun de Placement  
H2O ADAGIO FCP**

Statutory auditor's report on the financial statements

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

## 5. Annual accounts

### ■ Annual accounts

Balance sheet - asset on 30/09/2025 in EUR	30/09/2025	30/09/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial securities</b>		
<b>Shares and similar instruments (A)</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities (C) (*)</b>	<b>101,516,843.59</b>	<b>151,584,351.34</b>
Traded on a regulated or similar market	101,516,843.59	151,584,351.34
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities (D)</b>	<b>167,223,896.95</b>	<b>171,504,289.75</b>
Traded on a regulated or similar market	167,223,896.95	171,504,289.75
Not traded on a regulated or similar market	0.00	0.00
<b>UCI and investment fund units (E)</b>	<b>15,923,085.57</b>	<b>8,763,844.43</b>
UCITS	15,923,085.57	8,763,844.43
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
<b>Deposits (F)</b>	<b>0.00</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>4,602,891.39</b>	<b>8,427,669.45</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Loans (I) (**)</b>	<b>0.00</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>289,266,717.50</b>	<b>340,280,154.97</b>
<b>Receivables and asset adjustment accounts</b>	<b>11,464,755.41</b>	<b>11,871,984.91</b>
<b>Financial accounts</b>	<b>17,365,998.34</b>	<b>11,070,033.03</b>
<b>Sub-total assets other than eligible assets II</b>	<b>28,830,753.75</b>	<b>22,942,017.94</b>
<b>Total Assets I+II</b>	<b>318,097,471.25</b>	<b>363,222,172.91</b>

(\*) The category 'Bonds and similar securities (C)' comprises an amount of EUR 39,534.73 corresponding to coupons accrued on Russian sovereign bonds denominated in rubles (RUB). A provision of the same amount, but with the opposite sign, is recorded in the liabilities of the fund in order to neutralize this value. This observation also relates to Tables C1c, C1d and C1e of Annex C, where coupons are charged on these bonds are presented in accordance with their inclusion in the assets side of the balance sheet, while the corresponding provision, intended to offset them, is recognized as a liability.

However, this observation does not relate to Table C1f in Annex C, where the amount has been adjusted to reflect net exposure after taking into account the provision.

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

## 5. Annual accounts

Balance sheet - liabilities on 30/09/2025 in EUR	30/09/2025	30/09/2024
<b>Shareholders' equity :</b>		
Capital	277,868,896.03	329,125,923.86
Retained earnings on net income	0.00	0.02
Net realised capital gains and losses carried forward	9,342.09	10,971.37
Net income/loss for the period	15,604,797.83	18,916,400.39
<b>Shareholders' equity I</b>	<b>293,483,035.95</b>	<b>348,053,295.64</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>293,483,035.95</b>	<b>348,053,295.64</b>
<b>Eligible liabilities :</b>		
<b>Financial instruments (A)</b>	<b>0.00</b>	<b>0.00</b>
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
<b>Forward financial instruments (B)</b>	<b>3,546,508.33</b>	<b>5,033,927.93</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>3,546,508.33</b>	<b>5,033,927.93</b>
<b>Other liabilities :</b>		
Debts and liabilities adjustment accounts	21,067,926.97	10,134,949.34
Bank loans	0.00	0.00
<b>Sub-total other liabilities IV</b>	<b>21,067,926.97</b>	<b>10,134,949.34</b>
<b>Total liabilities : I + II + III + IV</b>	<b>318,097,471.25</b>	<b>363,222,172.91</b>

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

## 5. Annual accounts

Income Statement on 30/09/2025 in EUR	30/09/2025	30/09/2024
<b>Net financial income</b>		
<b>Income on financial transactions :</b>		
Income on equities	0.00	0.00
Income on bonds	6,795,799.39	9,954,164.40
Income on debt securities	4,172,993.59	6,893,480.11
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	723,127.16	1,274,849.03
<b>Sub-total income on financial transactions</b>	<b>11,691,920.14</b>	<b>18,122,493.54</b>
<b>Expenses on financial transactions :</b>		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-54,882.33	-56,672.65
<b>Sub-total expenses on financial transactions</b>	<b>-54,882.33</b>	<b>-56,672.65</b>
<b>Total net financial income (A)</b>	<b>11,637,037.81</b>	<b>18,065,820.89</b>
<b>Other income :</b>		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
<b>Other expenses :</b>		
Asset manager's management fees	-5,393,222.16	-5,322,027.66
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-5,393,222.16</b>	<b>-5,322,027.66</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>6,243,815.65</b>	<b>12,743,793.23</b>
<b>Net income adjustment for the period (D)</b>	<b>-751,904.90</b>	<b>-2,190,606.19</b>
<b>Sub-total net income I = (C+D)</b>	<b>5,491,910.75</b>	<b>10,553,187.04</b>
<b>Net realised capital gains and losses before accruals:</b>		
Realised capital gains/losses	11,913,915.33	3,058,702.86
External transaction costs and transfer fees	-226,501.81	-276,040.32
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>11,687,413.52</b>	<b>2,782,662.54</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-81,025.68</b>	<b>-20,068.78</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>11,606,387.84</b>	<b>2,762,593.76</b>

## 5. Annual accounts

Income Statement on 30/09/2025 in EUR	30/09/2025	30/09/2024
<b>Net unrealised capital gains and losses before accruals :</b>		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-2,238,973.47	7,638,388.71
Exchange rate differences on financial accounts in foreign currencies	187,100.21	-411,752.52
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-2,051,873.26</b>	<b>7,226,636.19</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>558,372.50</b>	<b>-1,626,016.60</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-1,493,500.76</b>	<b>5,600,619.59</b>
<b>Interim dividends:</b>		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>15,604,797.83</b>	<b>18,916,400.39</b>

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

## 5. Annual accounts

### ■ Annual financial statements – Notes

#### A. General information

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

##### A1a. Management strategy and profile

For EUR-Q, EUR-I C, EUR-I C/D, EUR-N, and EUR-R share classes:

The fund's objective is to achieve a performance 1.25% per annum above the daily compounded €STR over its minimum recommended investment period for the Q share class; 1% per annum above the daily compounded €STR over its minimum recommended investment period for the I C and I C/D share classes; 0.45% per annum above the daily compounded €STR over its minimum recommended investment period for the R share class; and 0.90% per annum above the daily compounded €STR over its minimum recommended investment period for the N share class, after deduction of operating and management fees.

For HUSD-I and HUSD-R share classes:

The investment objective is to achieve a performance 1% per annum above the daily compounded SOFR (Secured Overnight Financing Rate) over its minimum recommended investment period for HUSD-I share classes, and 0.45% per annum above the daily compounded SOFR (Secured Overnight Financing Rate) over its minimum recommended investment period for HUSD-R share classes, after deduction of operating and management fees.

For HCHF-I, HCHF-N, and HCHF-R share classes:

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

For HSGD-R share classes:

The investment objective is to outperform the 1-month SIBOR (Singapore Interbank Offered Rate) by 0.45% per annum over its minimum recommended investment period for the HSGD-R share class, after deduction of operating and management fees.

## 5. Annual accounts

For HGBP-R and HGBP-I share classes:

The investment objective is to outperform the SONIA (Sterling Overnight Index Average) compounded daily by 1% per annum over its minimum recommended investment period for the HGBP-I share class, and the SONIA (Sterling Overnight Index Average) compounded daily by 0.45% per annum over its minimum recommended investment period for the HGBP-R share class, after deduction of operating and management fees.

For the HAUD-I share classes:

The objective of this share class is to outperform the Bloomberg AusBond Bank Bill Index (Bloomberg BAUBIL Index tracker) by 1% per annum over its minimum recommended investment period, after deduction of operating and management fees.

Potential investors should note that the various performance objectives indicated in this "Investment Objective" section are based on assumptions of outperformance established by the management company and do not constitute a guarantee of the fund's return or performance.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## 5. Annual accounts

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
<b>Overall NAV in EUR</b>	<b>1,045,956,169.36</b>	<b>607,347,049.60</b>	<b>455,366,205.12</b>	<b>348,053,295.64</b>	<b>293,483,035.95</b>
<b>Unit H2O ADAGIO FCP EUR-I(C/D) in EUR</b>					
Net assets	906,296.56	713,209.62	418,372.41	284,454.16	219,561.40
Number of shares	17.6904	15.1689	7.9497	5.4103	4.0390
Net asset value per unit	51,230.98	47,017.88	52,627.44	52,576.41	54,360.33
Distribution on Net Capital gains and losses	2,654.00	0.00	3,082.72	136.98	758.93
Net unallocated capital gains and losses per unit	2,653.26	0.00	2,027.86	2,312.97	3,749.50
Capitalisation of net capital gains and losses per unit	0.00	2,359.50	0.00	0.00	0.00
Unit income distribution	0.00	651.78	433.35	1,697.13	1,156.05
Tax credits per share/unit (1)	0.000	0.000	0.000	0.000	0.000 (1)
Unit capitalisation on income	-195.34	0.00	0.00	0.00	0.00
<b>Unit H2O ADAGIO FCP EUR-I(C) in EUR</b>					
Net assets	114,908,249.55	47,970,465.52	34,032,748.38	25,799,765.89	24,896,142.62
Number of shares	1,578.2957	681.2493	426.3448	302.1270	272.3563
Net asset value per unit	72,805.27	70,415.43	79,824.47	85,393.77	91,410.19
Capitalisation of net capital gains and losses per unit	7,542.06	-547.50	7,654.77	700.73	3,686.37
Unit capitalisation on income	-266.14	942.15	678.31	2,763.30	1,897.32
<b>Unit H2O ADAGIO FCP EUR-N(C) in EUR</b>					
Net assets	24,360,170.81	14,779,021.43	8,232,725.03	6,906,543.62	6,912,917.39
Number of shares	228,419.6391	144,769.0036	71,477.0131	56,495.6557	53,218.2691
Net asset value per unit	106.64	102.08	115.18	122.24	129.89
Capitalisation of net capital gains and losses per unit	11.10	-0.76	11.10	1.00	5.24
Unit capitalisation on income	0.01	1.26	1.36	4.13	2.82

## 5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
<b>Unit H2O ADAGIO FCP EUR-Q(C) in EUR</b>					
Net assets	22,732,109.40	29,603,918.70	23,387,952.46	7,937,013.07	479,886.09
Number of shares	1,136.8290	1,527.5548	1,043.5974	328.2823	18.3023
Net asset value per unit	19,996.06	19,379.93	22,410.89	24,177.40	26,219.98
Capitalisation of net capital gains and losses per unit	2,054.40	-146.97	2,127.56	199.76	1,051.48
Unit capitalisation on income	261.70	311.13	621.45	985.71	872.36
<b>Unit H2O ADAGIO FCP EUR-R(C) in EUR (*)</b>					
Net assets	377,180,603.48	229,219,982.92	374,199,984.99	295,738,227.71	249,426,746.08
Number of shares	3,839,184.9074	2,445,788.7219	3,556,021.1281	2,660,839.8354	2,123,643.2847
Net asset value per unit	98.24	93.72	105.22	111.14	117.45
Capitalisation of net capital gains and losses per unit	10.25	-0.69	10.19	0.91	4.74
Unit capitalisation on income	-1.48	0.74	0.78	3.30	2.14
<b>Unit H2O ADAGIO FCP EUR-R (C) in EUR (**)</b>					
Net assets	355,668,762.15	212,429,530.45	0.00	0.00	0.00
Number of shares	2,588,628.0998	1,618,661.6259	0.00	0.00	0.00
Net asset value per unit	137.39	131.23	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit	14.32	-0.98	0.00	0.00	0.00
Unit capitalisation on income	-0.56	1.17	0.00	0.00	0.00
<b>Unit H2O ADAGIO FCP HAUD-I(C) in AUD</b>					
Net assets in AUD	104,483,002.60	81,124,245.64	0.00	0.00	0.00
Number of shares	1,015,231.9315	820,071.9003	0.00	0.00	0.00
Net asset value per unit in AUD	102.91	98.92	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	8.26	5.47	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.46	0.87	0.00	0.00	0.00

## 5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
<b>Unit H2O ADAGIO FCP HCHF-I(C) in CHF</b>					
Net assets in CHF	9,718,293.92	8,059,810.59	8,154,640.20	7,429,447.44	7,849,159.82
Number of shares	172.2219	147.5719	133.8250	116.7418	117.8473
Net asset value per unit in CHF	56,428.90	54,616.16	60,935.10	63,639.99	66,604.49
Capitalisation of net capital gains and losses per unit in EUR	4,649.70	5,092.85	6,163.19	27.95	1,610.03
Unit capitalisation on income in EUR	-160.52	723.32	571.32	2,202.81	1,526.35
<b>Unit H2O ADAGIO FCP HCHF-N(C) in CHF</b>					
Net assets in CHF	64,446.20	48,346.07	0.02	0.02	0.02
Number of shares	668.8482	525.4247	0.0002	0.0002	0.0002
Net asset value per unit in CHF	96.35	92.01	100.00	100.00	100.00
Capitalisation of net capital gains and losses per unit in EUR	7.98	8.66	-50.00	0.00	0.00
Unit capitalisation on income in EUR	-0.61	1.12	50.00	0.00	0.00
<b>Unit H2O ADAGIO FCP HCHF-R(C) in CHF (***)</b>					
Net assets in CHF	311,343.15	244,730.66	2,566,526.72	631,834.17	810,575.69
Number of shares	3,226.3659	2,668.6332	25,319.7600	6,048.6067	7,506.0816
Net asset value per unit in CHF	96.49	91.70	101.36	104.45	107.98
Capitalisation of net capital gains and losses per unit in EUR	8.01	8.67	10.35	0.02	2.60
Unit capitalisation on income in EUR	-1.19	0.71	0.97	3.34	2.16
<b>Unit H2O ADAGIO FCP HCHF-R (C) in CHF (****)</b>					
Net assets in CHF	4,837,429.08	6,536,451.21	0.00	0.00	0.00
Number of shares	43,484.0012	61,733.0012	0.00	0.00	0.00
Net asset value per unit in CHF	111.24	105.88	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	9.26	10.00	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.37	0.91	0.00	0.00	0.00

## 5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
<b>Unit H2O ADAGIO FCP HGBP-I(C) in GBP</b>					
Net assets in GBP	505,145.93	291,805.59	338,874.57	166,038.54	181,599.33
Number of shares	7.5065	4.4235	4.4235	2.0000	2.0000
Net asset value per unit in GBP	67,294.46	65,967.12	76,607.79	83,019.27	90,799.66
Capitalisation of net capital gains and losses per unit in EUR	-9,099.67	-99.04	10,626.65	3,311.23	2,442.26
Unit capitalisation on income in EUR	-732.39	998.50	1,455.97	3,140.15	2,515.63
<b>Unit H2O ADAGIO FCP HGBP-R(C) in GBP</b>					
Net assets in GBP	56,552.70	15,355.55	17,829.56	103.96	114.09
Number of shares	426.0442	119.0442	119.0442	0.6440	0.6440
Net asset value per unit in GBP	132.73	128.99	149.77	161.42	177.15
Capitalisation of net capital gains and losses per unit in EUR	-17.92	-0.12	20.85	6.44	4.65
Unit capitalisation on income in EUR	1.24	1.75	3.84	6.53	6.49
<b>Unit H2O ADAGIO FCP HSGD-R(C) in SGD (*****)</b>					
Net assets in SGD	311,236.18	297,989.75	549,511.65	417,773.66	362,934.89
Number of shares	3,157.7994	3,143.6380	5,090.1009	3,675.2467	3,025.0135
Net asset value per unit in SGD	98.56	94.79	107.95	113.67	119.97
Capitalisation of net capital gains and losses per unit in EUR	8.02	8.43	1.14	1.55	-0.55
Unit capitalisation on income in EUR	-0.79	0.51	0.90	2.49	1.54
<b>Unit H2O ADAGIO FCP HSGD-R (C) in SGD (*****)</b>					
Net assets in SGD	416,197.49	203,921.08	0.00	0.00	0.00
Number of shares	3,353.9044	1,700.6360	0.00	0.00	0.00
Net asset value per unit in SGD	124.09	119.90	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	10.07	10.64	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.39	0.72	0.00	0.00	0.00

## 5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
<b>Unit H2O ADAGIO FCP HUSD-I(C) in USD</b>					
Net assets in USD	1,836,949.85	749,396.44	759,322.51	820,640.45	969,397.07
Number of shares	29.0959	12.0376	10.5228	10.4552	11.3067
Net asset value per unit in USD	63,134.31	62,254.63	72,159.73	78,491.12	85,736.51
Capitalisation of net capital gains and losses per unit in EUR	5,565.78	9,936.06	4,554.01	-611.70	147.98
Unit capitalisation on income in EUR	-496.48	790.69	334.58	2,283.03	1,603.73
<b>Unit H2O ADAGIO FCP HUSD-R(C) in USD (*****)</b>					
Net assets in USD	1,724,687.36	598,671.79	2,664,286.70	1,783,096.61	1,188,794.17
Number of shares	16,885.8041	6,039.4712	23,397.5741	14,578.2127	8,993.0453
Net asset value per unit in USD	102.13	99.12	113.87	122.31	132.19
Capitalisation of net capital gains and losses per unit in EUR	9.08	15.97	7.24	-0.95	0.25
Unit capitalisation on income in EUR	-1.25	0.69	0.56	3.26	2.09
<b>Unit H2O ADAGIO FCP HUSD-R (C) in USD (*****)</b>					
Net assets in USD	3,178,197.49	1,826,080.61	0.00	0.00	0.00
Number of shares	25,358.7769	14,994.7524	0.00	0.00	0.00
Net asset value per unit in USD	125.32	121.78	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	11.13	19.59	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.86	1.02	0.00	0.00	0.00
<b>Unit H2O ADAGIO Part HJPY I(C) in JPY</b>					
Net assets in JPY	8,319,345,423.57	0.00	0.00	0.00	0.00
Number of shares	753,201.9067	0.00	0.00	0.00	0.00
Net asset value per unit in JPY	11,045.30	0.00	0.00	0.00	0.00
Capitalisation of net capital gains and losses per unit in EUR	5.79	0.00	0.00	0.00	0.00
Unit capitalisation on income in EUR	-0.03	0.00	0.00	0.00	0.00

## 5. Annual accounts

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

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

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

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

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

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

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

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

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

## 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.

A2- Accounting rules and methods applied during the financial year

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

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

### Asset valuation rules

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

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

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

### Deposits:

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

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

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

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

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

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

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

### **Russian Bonds valuation**

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds may no longer be representative of market conditions. Thus, as of September 30, 2025, *the management company values the ruble-denominated government bonds held with Clearstream at 0, since this central depository does not allow transactions (even intra-Clearstream) on these assets.*

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

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

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

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

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

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### UCITS/AIFs/investment funds

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

### Money market instruments

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

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

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

### Temporary purchases and sales of securities

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

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

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

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

## 5. Annual accounts

### Forward financial instruments:

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

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

#### Forward foreign exchange contracts:

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

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

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

### Swaps

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

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

### CDS

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

### Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

#### A) Commitments on futures markets:

##### 1) Futures:

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

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

##### 2) Swap commitments:

###### a) Interest rate swaps

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

- backed: nominal + accrued interests (interests differential)

- unsecured: nominal + accrued interests (interests differential)

## 5. Annual accounts

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

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

Unsecured:

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

b) Other swaps

These will be valued at their market value.

### **B) Commitments on options markets:**

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

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

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

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

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

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

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

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

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

The ratings used for this table are defined as follows:

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

### **Management fees**

These fees cover:

- Financial management fees;
- Operating costs and other services;
- Maximum indirect charges (fees and management expenses) if the UCITS invests more than 20% in other UCITS, AIFs, or investment funds
- Transfer fees;
- Performance fees.

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Fees charged to the UCITS:	Basis	Rate scale
Management fees	Net assets	Maximum rate <b>For all R unit classes</b> 0.90% incl. Tax <b>For all I unit classes</b> 0.35% incl. tax <b>For all N unit classes</b> 0.45% incl. tax <b>For EUR Q unit classes</b> 0.10% incl. tax
Operating expenses and other services	Net assets	Maximum rate <b>For all units:</b> 0.15% incl. tax
Transaction fees	The sum (capped at the monthly average assets) of notional transactions on listed derivatives, excluding listed options	A maximum rate: 0.005% per month
Outperformance fee	Positive difference between valued asset and reference asset	<b>For all units I, N and R, excluding HGNP-R :</b> 25%, including tax, of the outperformance relative to the index shown below <b>HGBP-R and EUR Q units:</b> None

Third parties, in particular external distributors and delegated financial managers may receive retrocessions of management fees. These external distributors and delegates may be H2O AM Group companies. Retrocessions of management fees are calculated as a percentage of the financial management fees. Unitholders can direct any request for further information about these retrocessions to their distributor and/or the Management Company.

The following costs may be added to the fees charged to the UCITS and shown above:

- Exceptional and non-recurring debt recovery costs (e.g. Lehman Brothers proceedings) or costs to enforce a right (e.g. class action proceedings).

Information on these fees is also described ex post in the annual report of the UCITS.

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### Performance Fees

Performance fees are calculated using the following method:

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

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

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

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

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

At the start of the observation period:

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

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

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

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

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

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

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

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

The observation period is defined as follows:

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

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 1st, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 1st, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H<sub>2</sub>O ADAGIO fund, from which the assets held by the fund "H<sub>2</sub>O ADAGIO SP" (ex H<sub>2</sub>O ADAGIO) have been deducted in due proportion.

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

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

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

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

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

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

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

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

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

### **Allocation of distributable amounts**

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

Distributable sums consist of:

#### **Income:**

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

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### Capital gains and losses:

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

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

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

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

### Methods for allocating distributable amounts:

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

## 5. Annual accounts

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

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

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
<b>Shareholders' equity at start-of-period</b>	<b>348,053,295.64</b>	<b>455,366,205.12</b>
<b>Cash flows during the period:</b>		
Subscriptions called (including subscription fees paid to the UCI)	10,627,943.66	11,767,580.35
Redemptions (after deduction of the redemption fees payable to the UCI)	-81,474,169.48	-142,012,793.49
Net income for the period before accruals	6,243,815.65	12,743,793.23
Net realised capital gains and losses before accruals:	11,687,413.52	2,782,662.54
Change in unrealised capital gains before accruals	-2,051,873.26	7,226,636.19
Allocation of net income in the previous period	-6,854.71	-2,513.30
Allocation of net capital gains or losses in the previous period	-553.26	-17,878.85
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items (*) (**)	404,018.19 (*)	199,603.85 (**)
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>293,483,035.95</b>	<b>348,053,295.64</b>

(\*) 30/09/2025 : Dotation swing pricing.

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

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

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

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

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

	In units	In amounts
<b>Unit H2O ADAGIO FCP EUR-I(C/D)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-1.3713	-71,591.39
Net balance of subscriptions/redemptions	-1.3713	-71,591.39
Units in circulation at the end of the period	4.0390	
<b>Unit H2O ADAGIO FCP EUR-I(C)</b>		
Units subscribed during the period	14.8751	1,331,634.46
Units redeemed during the period	-44.6458	-3,836,246.72
Net balance of subscriptions/redemptions	-29.7707	-2,504,612.26
Units in circulation at the end of the period	272.3563	
<b>Unit H2O ADAGIO FCP EUR-N(C)</b>		
Units subscribed during the period	15,542.6737	1,975,449.40
Units redeemed during the period	-18,820.0603	-2,278,354.94
Net balance of subscriptions/redemptions	-3,277.3866	-302,905.54
Units in circulation at the end of the period	53,218.2691	
<b>Unit H2O ADAGIO FCP EUR-Q(C)</b>		
Units subscribed during the period	0.8253	20,505.71
Units redeemed during the period	-310.8053	-7,464,262.10
Net balance of subscriptions/redemptions	-309.9800	-7,443,756.39
Units in circulation at the end of the period	18.3023	
<b>Unit H2O ADAGIO FCP EUR-R(C)</b>		
Units subscribed during the period	51,812.9953	5,928,228.99
Units redeemed during the period	-589,009.5460	-66,056,102.12
Net balance of subscriptions/redemptions	-537,196.5507	-60,127,873.13
Units in circulation at the end of the period	2,123,643.2847	
<b>Unit H2O ADAGIO FCP HCHF-I(C)</b>		
Units subscribed during the period	13.7255	956,507.70
Units redeemed during the period	-12.6200	-878,378.53
Net balance of subscriptions/redemptions	1.1055	78,129.17
Units in circulation at the end of the period	117.8473	
<b>Unit H2O ADAGIO FCP HCHF-N(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	0.0002	

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

	In units	In amounts
<b>Unit H2O ADAGIO FCP HCHF-R(C)</b>		
Units subscribed during the period	2,061.4108	234,588.37
Units redeemed during the period	-603.9359	-67,104.13
Net balance of subscriptions/redemptions	1,457.4749	167,484.24
Units in circulation at the end of the period	7,506.0816	
<b>Unit H2O ADAGIO FCP HGBP-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	2.0000	
<b>Unit H2O ADAGIO FCP HGBP-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Units in circulation at the end of the period	0.6440	
<b>Unit H2O ADAGIO FCP HSGD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-650.2332	-51,234.40
Net balance of subscriptions/redemptions	-650.2332	-51,234.40
Units in circulation at the end of the period	3,025.0135	
<b>Unit H2O ADAGIO FCP HUSD-I(C)</b>		
Units subscribed during the period	1.5500	112,585.27
Units redeemed during the period	-0.6985	-54,145.78
Net balance of subscriptions/redemptions	0.8515	58,439.49
Units in circulation at the end of the period	11.3067	
<b>Unit H2O ADAGIO FCP HUSD-R(C)</b>		
Units subscribed during the period	609.6100	68,443.76
Units redeemed during the period	-6,194.7774	-716,749.37
Net balance of subscriptions/redemptions	-5,585.1674	-648,305.61
Units in circulation at the end of the period	8,993.0453	

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

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

## 5. Annual accounts

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

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

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

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

### B5. Net cash flows for financing liabilities

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

## 5. Annual accounts

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

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
H2O ADAGIO FCP EUR- I(C/D) FR0012916682	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	EUR	219,561.40	4.0390	54,360.33
H2O ADAGIO FCP EUR- I(C) FR0010929794	Capitalisation	Capitalisation	EUR	24,896,142.62	272.3563	91,410.19
H2O ADAGIO FCP EUR- N(C) FR0013186772	Capitalisation	Capitalisation	EUR	6,912,917.39	53,218.2691	129.89
H2O ADAGIO FCP EUR- Q(C) FR0013425287	Capitalisation	Capitalisation	EUR	479,886.09	18.3023	26,219.98
H2O ADAGIO FCP EUR- R(C) FR0013393188	Capitalisation	Capitalisation	EUR	249,426,746.08	2,123,643.2847	117.45
H2O ADAGIO FCP HCHF-I(C) FR0011981794	Capitalisation	Capitalisation	CHF	7,849,159.82	117.8473	66,604.49
H2O ADAGIO FCP HCHF-N(C) FR0013321692	Capitalisation	Capitalisation	CHF	0.02	0.0002	100.00
H2O ADAGIO FCP HCHF-R(C) FR0013393212	Capitalisation	Capitalisation	CHF	810,575.69	7,506.0816	107.98
H2O ADAGIO FCP HGBP-I(C) FR0011981810	Capitalisation	Capitalisation	GBP	181,599.33	2.0000	90,799.66
H2O ADAGIO FCP HGBP-R(C) FR0012489730	Capitalisation	Capitalisation	GBP	114.09	0.6440	177.15
H2O ADAGIO FCP HSGD-R(C) FR0013393196	Capitalisation	Capitalisation	SGD	362,934.89	3,025.0135	119.97
H2O ADAGIO FCP HUSD-I(C) FR0011981786	Capitalisation	Capitalisation	USD	969,397.07	11.3067	85,736.51
H2O ADAGIO FCP HUSD-R(C) FR0013393204	Capitalisation	Capitalisation	USD	1,188,794.17	8,993.0453	132.19

## 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	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

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

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

## 5. Annual accounts

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	101,516.84	101,516.84	0.00	0.00	0.00
Debt securities	167,223.90	167,223.90	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	17,366.00	0.00	0.00	0.00	17,366.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	194,868.79	86,976.43	0.00	0.00
Options	NA	0.00	14,403.89	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>463,609.53</b>	<b>101,380.32</b>	<b>0.00</b>	<b>17,366.00</b>

## 5. Annual accounts

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

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	1,632.41	0.00	0.00	1,646.49	0.00	66,609.31	31,628.63
Debt securities	167,223.91	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	17,366.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	86,976.43	0.00	0.00	241,730.67	97,687.59	-109,943.80	-34,605.67
Options	14,403.89	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>287,602.64</b>	<b>0.00</b>	<b>0.00</b>	<b>243,377.16</b>	<b>97,687.59</b>	<b>-43,334.49</b>	<b>-2,977.04</b>

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

## 5. Annual accounts

### C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CHF	JPY	MXN	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,631.71	0.00	0.00	34,249.01	39.53
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	3,710.37	0.00	419.02	0.00	3,844.09
Financial accounts	7,267.74	214.13	2,087.83	4.64	1,748.16
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	-764.96	-98.44	0.00	0.00	-2,740.50
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	18,495.58	0.00	52,045.49	21,861.87	121,352.13
Currency payables	-132,142.61	-69,289.90	0.00	-1,635.61	-50,718.65
Futures options swaps	-224.53	0.00	-19.36	0.00	25.80
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-99,026.70</b>	<b>-69,174.21</b>	<b>54,532.98</b>	<b>54,479.91</b>	<b>73,550.56</b>

## 5. Annual accounts

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

Amounts stated in thousands AMD	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0,00	0,00	0,00
Bonds and similar securities (**)	93 268,25	8 208,96	0,00
Debt securities	167 223,90	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
<b>Liabilities</b>			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
<b>Off-balance sheet items</b>			
Credit derivatives	0,00	0,00	0,00
<b>Net balance</b>	<b>260 492,15</b>	<b>8 209,05</b>	<b>0,00</b>

(\*) The principles and rules adopted for the breakdown of the elements of the OPC portfolio according to credit market exposure categories are detailed in chapter A2. Accounting rules and methods.

(\*\*) The table accounts for the provision of EUR 39,534.73 recorded in the liabilities of the fund to neutralise the value of accrued coupons on Russian sovereign bonds denominated in RUB.

## 5. Annual accounts

### C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
BANCO BILBAO VIZCAYA ARG MADRID	9.94	0.00
BNP PARIBAS FRANCE	620.19	0.00
DEUTSCHE BANK FRANCFORT	499.36	0.00
ROYAL BANK OF CANADA PARIS	414.88	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	464.78	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	5.02	0.00
CACEIS BANK (FRANCE)	280.00	0.00
DEUTSCHE BANK AG LONDRES	1,448.98	0.00
NATWEST MARKETS N.V.	5.00	0.00
ROYAL BK CANADA LONDRES (ORION)	310.00	0.00
WELLS FARGO BANK NA FOREIGN EXCHANGE	880.00	0.00
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
DEUTSCHE BANK FRANCFORT	0.00	77.01
BANCO BILBAO VIZCAYA ARG MADRID	0.00	27.46
CACEIS BANK LUXEMBOURG	0.00	9.44
WELLS FARGO BANK NA FOREIGN EXCHANGE	0.00	41.49
ROYAL BANK OF CANADA PARIS	0.00	295.83
BNP PARIBAS FRANCE	0.00	273.01
Amounts payable		
Cash collateral		
BNP PARIBAS FRANCE	0.00	230.00
ROYAL BK CANADA LONDRES (ORION)	0.00	455.52

## 5. Annual accounts

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

The UCI under review is not covered by this section.

### 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	30/09/2025
<b>Receivables</b>		
	Cash collateral deposits	5,110,365.17
	Coupons and dividends in cash	3,425,390.94
	Collateral	2,928,999.30
<b>Total amounts receivable</b>		<b>11,464,755.41</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	13,941,999.35
	Fixed management fees	430,431.80
	Variable management fees	2,505,374.10
	Collateral	685,516.48
	Other liabilities	3,504,605.24
<b>Total payables</b>		<b>21,067,926.97</b>
<b>Total receivables and payables</b>		<b>-9,603,171.56</b>

## 5. Annual accounts

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

	30/09/2025
<b>Unit H2O ADAGIO FCP EUR-I(C/D)</b>	
Guarantee commission	0.00
Fixed management fees	1,069.74
Percentage set for fixed management fees	0.48
Accrued variable management fees	2,312.35
Percentage of accrued variable management fees	1.05
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP EUR-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	116,304.27
Percentage set for fixed management fees	0.48
Accrued variable management fees	253,033.42
Percentage of accrued variable management fees	1.05
Earned variable management fees	5,441.88
Percentage of earned variable management fees	0.02
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP EUR-N(C)</b>	
Guarantee commission	0.00
Fixed management fees	33,664.38
Percentage set for fixed management fees	0.58
Accrued variable management fees	49,801.29
Percentage of accrued variable management fees	0.86
Earned variable management fees	897.52
Percentage of earned variable management fees	0.02
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP EUR-Q(C)</b>	
Guarantee commission	0.00
Fixed management fees	4,208.48
Percentage set for fixed management fees	0.25
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

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

## 5. Annual accounts

	30/09/2025
<b>Unit H2O ADAGIO FCP EUR-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	2,667,128.50
Percentage set for fixed management fees	1.02
Accrued variable management fees	1,986,561.01
Percentage of accrued variable management fees	0.76
Earned variable management fees	95,189.38
Percentage of earned variable management fees	0.04
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HCHF-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	38,610.44
Percentage set for fixed management fees	0.48
Accrued variable management fees	79,788.56
Percentage of accrued variable management fees	1.00
Earned variable management fees	4,420.05
Percentage of earned variable management fees	0.06
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HCHF-N(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HCHF-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	7,047.72
Percentage set for fixed management fees	1.01
Accrued variable management fees	5,907.36
Percentage of accrued variable management fees	0.85
Earned variable management fees	38.46
Percentage of earned variable management fees	0.01
Trailer fees	0.00

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

## 5. Annual accounts

	30/09/2025
<b>Unit H2O ADAGIO FCP HGBP-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	983.28
Percentage set for fixed management fees	0.48
Accrued variable management fees	1,619.45
Percentage of accrued variable management fees	0.80
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HGBP-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	0.57
Percentage set for fixed management fees	0.45
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HSGD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	2,836.63
Percentage set for fixed management fees	1.02
Accrued variable management fees	1,947.63
Percentage of accrued variable management fees	0.70
Earned variable management fees	251.53
Percentage of earned variable management fees	0.09
Trailer fees	0.00
<b>Unit H2O ADAGIO FCP HUSD-I(C)</b>	
Guarantee commission	0.00
Fixed management fees	3,648.48
Percentage set for fixed management fees	0.48
Accrued variable management fees	8,176.62
Percentage of accrued variable management fees	1.09
Earned variable management fees	59.93
Percentage of earned variable management fees	0.01
Trailer fees	0.00

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

## 5. Annual accounts

	30/09/2025
<b>Unit H2O ADAGIO FCP HUSD-R(C)</b>	
Guarantee commission	0.00
Fixed management fees	12,522.11
Percentage set for fixed management fees	1.02
Accrued variable management fees	8,704.70
Percentage of accrued variable management fees	0.71
Earned variable management fees	1,046.42
Percentage of earned variable management fees	0.09
Trailer fees	0.00

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

### D3. Commitments given and received

Other commitments (by type of product)	30/09/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

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

	30/09/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

## 5. Annual accounts

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

	ISIN code	Description	30/09/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			15,923,085.57
	FR0013434941	H2O EUROSOVEREIGN 3-5 YEARS PART I/C	6,163,560.00
	FR0013434974	H2O EUROSOVEREIGN 3-5 YEARS PART N/C	113,530.00
	FR0013410867	H2O EUROSOVEREIGN PART I C	4,900,855.24
	FR0013282761	H2O LARGO H I C USD	109,502.36
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,271,108.53
	FR0013521846	H2O MULTIASIA PART I C USD	3,364,425.53
	IE00BGGJDP83	H2O MULTI EMERGING DEBT FUND CLASS N-D USD	103.91
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>15,923,085.57</b>

## 5. Annual accounts

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

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>5,491,910.75</b>	<b>10,553,187.04</b>
Net interim dividends paid during the period	0.00	0.00
<b>Income to be allocated from the period</b>	<b>5,491,910.75</b>	<b>10,553,187.04</b>
Retained earnings	0.00	0.02
<b>Amounts available for distribution under net income</b>	<b>5,491,910.75</b>	<b>10,553,187.06</b>

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>516,747.81</b>	<b>834,868.61</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>516,747.81</b>	<b>834,868.61</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>516,747.81</b>	<b>834,868.61</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	516,747.81	834,868.61
<b>Total</b>	<b>516,747.81</b>	<b>834,868.61</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>4,669.32</b>	<b>9,181.98</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>4,669.32</b>	<b>9,181.98</b>
Retained earnings	0.00	0.02
<b>Amounts available for distribution under net income</b>	<b>4,669.32</b>	<b>9,182.00</b>
<b>Allocation :</b>		
Distribution	4,669.29	9,181.98
Retained earnings for the period	0.03	0.02
Capitalized	0.00	0.00
<b>Total</b>	<b>4,669.32</b>	<b>9,182.00</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	4.0390	5.4103
Unit distribution remaining to be paid after payment of interim dividends	1,156.05	1,697.13
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>150,335.84</b>	<b>233,543.85</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>150,335.84</b>	<b>233,543.85</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>150,335.84</b>	<b>233,543.85</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	150,335.84	233,543.85
<b>Total</b>	<b>150,335.84</b>	<b>233,543.85</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>15,966.34</b>	<b>323,593.95</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>15,966.34</b>	<b>323,593.95</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>15,966.34</b>	<b>323,593.95</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	15,966.34	323,593.95
<b>Total</b>	<b>15,966.34</b>	<b>323,593.95</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>4,561,413.63</b>	<b>8,787,718.21</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>4,561,413.63</b>	<b>8,787,718.21</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>4,561,413.63</b>	<b>8,787,718.21</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,561,413.63	8,787,718.21
<b>Total</b>	<b>4,561,413.63</b>	<b>8,787,718.21</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>179,876.30</b>	<b>257,160.60</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>179,876.30</b>	<b>257,160.60</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>179,876.30</b>	<b>257,160.60</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	179,876.30	257,160.60
<b>Total</b>	<b>179,876.30</b>	<b>257,160.60</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>0.00</b>	<b>0.00</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.00</b>	<b>0.00</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>0.00</b>	<b>0.00</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>16,224.57</b>	<b>20,241.22</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>16,224.57</b>	<b>20,241.22</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>16,224.57</b>	<b>20,241.22</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	16,224.57	20,241.22
<b>Total</b>	<b>16,224.57</b>	<b>20,241.22</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>5,031.27</b>	<b>6,280.30</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>5,031.27</b>	<b>6,280.30</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>5,031.27</b>	<b>6,280.30</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	5,031.27	6,280.30
<b>Total</b>	<b>5,031.27</b>	<b>6,280.30</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>4.18</b>	<b>4.21</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>4.18</b>	<b>4.21</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>4.18</b>	<b>4.21</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4.18	4.21
<b>Total</b>	<b>4.18</b>	<b>4.21</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>4,666.52</b>	<b>9,185.50</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>4,666.52</b>	<b>9,185.50</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>4,666.52</b>	<b>9,185.50</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,666.52	9,185.50
<b>Total</b>	<b>4,666.52</b>	<b>9,185.50</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>18,132.98</b>	<b>23,869.60</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>18,132.98</b>	<b>23,869.60</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>18,132.98</b>	<b>23,869.60</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	18,132.98	23,869.60
<b>Total</b>	<b>18,132.98</b>	<b>23,869.60</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

## 5. Annual accounts

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
<b>Net revenue</b>	<b>18,841.99</b>	<b>47,539.01</b>
Net interim dividends paid during the period (*)	0.00	0.00
<b>Income to be allocated from the period (**)</b>	<b>18,841.99</b>	<b>47,539.01</b>
Retained earnings	0.00	0.00
<b>Amounts available for distribution under net income</b>	<b>18,841.99</b>	<b>47,539.01</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	18,841.99	47,539.01
<b>Total</b>	<b>18,841.99</b>	<b>47,539.01</b>
<b>* Information relating to interim dividends paid</b>		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	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	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>11,606,387.84</b>	<b>2,762,593.76</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>11,606,387.84</b>	<b>2,762,593.76</b>
Previous undistributed net realised capital gains and losses	9,342.09	10,971.37
<b>Amounts distributable for realised capital gains or losses</b>	<b>11,615,729.93</b>	<b>2,773,565.13</b>

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,004,007.35</b>	<b>211,710.15</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,004,007.35</b>	<b>211,710.15</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,004,007.35</b>	<b>211,710.15</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,004,007.35	211,710.15
<b>Total</b>	<b>1,004,007.35</b>	<b>211,710.15</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>8,867.48</b>	<b>2,283.60</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>8,867.48</b>	<b>2,283.60</b>
Previous undistributed net realised capital gains and losses	9,342.09	10,971.37
<b>Amounts distributable for realised capital gains or losses</b>	<b>18,209.57</b>	<b>13,254.97</b>
<b>Allocation :</b>		
Distribution	3,065.32	741.10
Net realised capital gains or losses carried forward	15,144.25	12,513.87
Capitalized	0.00	0.00
<b>Total</b>	<b>18,209.57</b>	<b>13,254.97</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	4.0390	5.4103
Unit distribution remaining to be paid after payment of interim dividends	758.93	136.98

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>278,987.45</b>	<b>56,762.14</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>278,987.45</b>	<b>56,762.14</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>278,987.45</b>	<b>56,762.14</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	278,987.45	56,762.14
<b>Total</b>	<b>278,987.45</b>	<b>56,762.14</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>19,244.61</b>	<b>65,578.74</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>19,244.61</b>	<b>65,578.74</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>19,244.61</b>	<b>65,578.74</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	19,244.61	65,578.74
<b>Total</b>	<b>19,244.61</b>	<b>65,578.74</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>10,078,795.54</b>	<b>2,430,813.07</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>10,078,795.54</b>	<b>2,430,813.07</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>10,078,795.54</b>	<b>2,430,813.07</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	10,078,795.54	2,430,813.07
<b>Total</b>	<b>10,078,795.54</b>	<b>2,430,813.07</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>189,738.58</b>	<b>3,263.31</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>189,738.58</b>	<b>3,263.31</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>189,738.58</b>	<b>3,263.31</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	189,738.58	3,263.31
<b>Total</b>	<b>189,738.58</b>	<b>3,263.31</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>19,555.93</b>	<b>131.04</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>19,555.93</b>	<b>131.04</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>19,555.93</b>	<b>131.04</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	19,555.93	131.04
<b>Total</b>	<b>19,555.93</b>	<b>131.04</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>4,884.52</b>	<b>6,622.47</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>4,884.52</b>	<b>6,622.47</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>4,884.52</b>	<b>6,622.47</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	4,884.52	6,622.47
<b>Total</b>	<b>4,884.52</b>	<b>6,622.47</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>3.00</b>	<b>4.15</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>3.00</b>	<b>4.15</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>3.00</b>	<b>4.15</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	3.00	4.15
<b>Total</b>	<b>3.00</b>	<b>4.15</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>-1,667.33</b>	<b>5,708.42</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-1,667.33</b>	<b>5,708.42</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-1,667.33</b>	<b>5,708.42</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,667.33	5,708.42
<b>Total</b>	<b>-1,667.33</b>	<b>5,708.42</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

## 5. Annual accounts

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,673.21</b>	<b>-6,395.54</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,673.21</b>	<b>-6,395.54</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,673.21</b>	<b>-6,395.54</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,673.21	-6,395.54
<b>Total</b>	<b>1,673.21</b>	<b>-6,395.54</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
<b>Net realised capital gains or losses for the period</b>	<b>2,297.50</b>	<b>-13,887.79</b>
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>2,297.50</b>	<b>-13,887.79</b>
Previous undistributed net realised capital gains and losses	0.00	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,297.50</b>	<b>-13,887.79</b>
<b>Allocation :</b>		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	2,297.50	-13,887.79
<b>Total</b>	<b>2,297.50</b>	<b>-13,887.79</b>
<b>* Information relating to interim dividends paid</b>		
Interim dividends paid per unit	0.00	0.00
<b>** Information on shares or units eligible for distribution</b>		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	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
<b>BONDS AND SIMILAR SECURITIES</b>			<b>101,516,843.59</b>	<b>34.59</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>101,516,843.59</b>	<b>34.59</b>
<b>Commercial Banks</b>			<b>6,937,507.48</b>	<b>2.36</b>
BCO POP ESP AUTRE V PERP EMTN	EUR	900,000	0.00	0.00
HSBC 6.0% PERP	USD	2,000,000	1,755,080.85	0.60
INTE 4.125% PERP	EUR	5,000,000	4,938,676.63	1.68
NOVO BAN 2.625% 08-05-17 EMTN	EUR	1,300,000	243,750.00	0.08
<b>Consumer durables</b>			<b>0.00</b>	<b>0.00</b>
CORPORACION GEO SA DE CV 0.0% 30-06-20	USD	1,400,000	0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	1,800,000	0.00	0.00
<b>Oil &amp; Gas</b>			<b>2,876,628.06</b>	<b>0.98</b>
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	11,940,000	1,637,964.77	0.56
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	9,000,800	1,238,663.29	0.42
<b>Thriffs &amp; Mortgage Finance</b>			<b>150,000.00</b>	<b>0.05</b>
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	800,000	150,000.00	0.05
<b>Utilities sector</b>			<b>91,552,708.05</b>	<b>31.20</b>
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	400,000	358,311.51	0.12
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	8,035	8,524.90	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	2,108.82	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	200,876.46	0.07
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	304.46	0.00
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	4,305,218.99	1.47
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	7,000,000	5,086,116.46	1.73
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	43,000,000	47,302,710.87	16.13
MEXICAN BONOS 7.75% 29-05-31	MXN	4,063,530	18,906,648.37	6.44
MEXICAN BONOS 8.0% 31-07-53	MXN	3,762,000	15,342,352.48	5.23
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	363,993,000	39,534.73	0.01
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	247,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	114,670,000	0.00	0.00
<b>DEBT SECURITIES</b>			<b>167,223,896.95</b>	<b>56.97</b>
<b>Debt securities traded on a regulated or assimilated market</b>			<b>167,223,896.95</b>	<b>56.97</b>
<b>Commercial Services</b>			<b>21,630,413.22</b>	<b>7.37</b>
ITAL BUON ORDI DEL ZCP 28-11-25	EUR	21,700,000	21,630,413.22	7.37
<b>Utilities sector</b>			<b>145,593,483.73</b>	<b>49.60</b>
BELG TREA BILL ZCP 13-11-25	EUR	31,000,000	30,926,344.90	10.54
BELG TREA BILL ZCP 16-10-25	EUR	8,700,000	8,692,521.56	2.96

## 5. Annual accounts

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
FRAN TREA BILL BTF ZCP 01-10-25	EUR	14,000,000	13,999,240.11	4.77
FRENCH REPUBLIC ZCP 10-12-25	EUR	27,000,000	26,894,188.01	9.16
FRENCH REPUBLIC ZCP 17-12-25	EUR	14,000,000	13,941,999.35	4.75
FRENCH REPUBLIC ZCP 26-11-25	EUR	51,300,000	51,139,189.80	17.42
<b>UNITS OF MUTUAL FUNDS</b>			<b>15,923,085.57</b>	<b>5.43</b>
<b>UCITS and similar from other UE members</b>			<b>15,923,085.57</b>	<b>5.43</b>
<b>Collective management</b>			<b>15,923,085.57</b>	<b>5.43</b>
H2O EUROSOVEREIGN 3-5 YEARS PART I/C	EUR	54,000	6,163,560.00	2.10
H2O EUROSOVEREIGN 3-5 YEARS PART N/C	EUR	1,000	113,530.00	0.04
H2O EUROSOVEREIGN PART I C	EUR	35,982.7844	4,900,855.24	1.67
H2O LARGO H I C USD	USD	952.0183	109,502.36	0.04
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,271,108.53	0.43
H2O MULTIASIA PART I C USD	USD	40,000	3,364,425.53	1.15
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	103.91	0.00
<b>Total</b>			<b>284,663,826.11</b>	<b>96.99</b>

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

## 5. Annual accounts

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20251217	39,505.61	0.00	AUD	10,815,207.51	USD	-10,775,701.90
A/AUD/USD/20251217	0.00	-53,650.65	AUD	10,815,207.51	USD	-10,868,858.16
A/EUR/CHF/20251204	12,267.47	0.00	EUR	8,782,163.56	CHF	-8,769,896.09
A/EUR/CHF/20251217	15,363.46	0.00	EUR	8,785,259.55	CHF	-8,769,896.09
A/EUR/CZK/20251209	0.00	-3,996.33	EUR	995,700.72	CZK	-999,697.05
A/EUR/CZK/20251217	0.00	-1,375.89	EUR	1,013,468.09	CZK	-1,014,843.98
A/EUR/CZK/20251217	0.00	-1,268.12	EUR	1,013,575.86	CZK	-1,014,843.98
A/EUR/GBP/20251217	176,719.13	0.00	EUR	21,786,804.01	GBP	-21,610,084.88
A/EUR/GBP/20251217	70,454.87	0.00	EUR	9,331,919.81	GBP	-9,261,464.94
A/NZD/USD/20251217	0.00	-103,814.15	NZD	4,128,233.72	USD	-4,232,047.87
A/USD/BRL/20251007	0.00	-843.06	USD	3,479,685.64	BRL	-3,480,528.70
A/USD/BRL/20251007	0.00	-2,257.25	USD	439,747.88	BRL	-442,005.13
A/USD/CLP/20251002	9,941.66	0.00	USD	2,450,287.75	CLP	-2,440,346.09
A/USD/MXN/20251217	0.00	-8,286.08	USD	736,910.47	MXN	-745,196.55
A/USD/MXN/20251217	0.00	-3,147.61	USD	590,410.09	MXN	-593,557.70
A/USD/MXN/20251217	0.00	-2,012.63	USD	294,843.81	MXN	-296,856.44
A/USD/SGD/20251217	23,221.34	0.00	USD	3,810,009.59	SGD	-3,786,788.25
A/USD/SGD/20251217	19,149.85	0.00	USD	3,805,938.10	SGD	-3,786,788.25
A/USD/TWD/20251120	13,204.99	0.00	USD	1,555,180.81	TWD	-1,541,975.82
A/USD/TWD/20251120	0.00	-6,719.97	USD	1,332,563.85	TWD	-1,339,283.82
V/CHF/JPY/20251217	0.00	-42,779.56	JPY	11,238,071.28	CHF	-11,280,850.84
V/CHF/JPY/20251217	0.00	-60,417.70	JPY	24,198,542.97	CHF	-24,258,960.67
V/CHF/JPY/20251217	0.00	-4,065.59	JPY	11,815,938.29	CHF	-11,820,003.88
V/CHF/JPY/20251217	0.00	-6,122.18	JPY	4,384,164.51	CHF	-4,390,286.69
V/EUR/HUF/20251209	32,694.24	0.00	HUF	3,400,393.83	EUR	-3,367,699.59
V/EUR/HUF/20251209	22,529.49	0.00	HUF	2,209,526.18	EUR	-2,186,996.69
V/EUR/HUF/20251217	8,818.96	0.00	HUF	1,085,613.86	EUR	-1,076,794.90
V/EUR/HUF/20251217	49,327.18	0.00	HUF	3,605,287.47	EUR	-3,555,960.29
V/EUR/JPY/20251217	0.00	-438.23	JPY	204,391.09	EUR	-204,829.32
V/USD/BRL/20251007	158,353.59	0.00	BRL	3,701,531.26	USD	-3,543,177.67
V/USD/BRL/20251007	166,840.97	0.00	BRL	3,701,531.26	USD	-3,534,690.29
V/USD/BRL/20251010	44,791.51	0.00	BRL	1,924,060.11	USD	-1,879,268.60
V/USD/BRL/20251112	130,798.26	0.00	BRL	3,274,618.61	USD	-3,143,820.35
V/USD/BRL/20251112	99,034.37	0.00	BRL	3,274,618.61	USD	-3,175,584.24
V/USD/BRL/20251204	235,943.82	0.00	BRL	8,336,350.94	USD	-8,100,407.12
V/USD/BRL/20251204	244,712.48	0.00	BRL	10,420,438.68	USD	-10,175,726.20
V/USD/BRL/20251204	63,226.38	0.00	BRL	2,084,087.74	USD	-2,020,861.36
V/USD/BRL/20251210	2,865.32	0.00	BRL	3,480,528.70	USD	-3,477,663.38
V/USD/CLP/20251002	0.00	-15,233.51	CLP	2,440,346.09	USD	-2,455,579.60

## 5. Annual accounts

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CLP/20251010	0.00	-59,472.84	CLP	3,047,931.04	USD	-3,107,403.88
V/USD/CLP/20251021	14,089.47	0.00	CLP	2,805,102.57	USD	-2,791,013.10
V/USD/CLP/20251112	0.00	-46,306.80	CLP	4,298,300.58	USD	-4,344,607.38
V/USD/CLP/20251126	0.00	-5,934.64	CLP	432,384.63	USD	-438,319.27
V/USD/CLP/20251211	0.00	-9,970.29	CLP	2,440,346.09	USD	-2,450,316.38
V/USD/JPY/20251217	0.00	-80.60	JPY	204,391.09	USD	-204,471.69
V/USD/KRW/20251016	0.00	-119,261.91	KRW	5,330,549.13	USD	-5,449,811.04
V/USD/KRW/20251113	0.00	-28,792.39	KRW	2,137,894.42	USD	-2,166,686.81
V/USD/KRW/20251113	0.00	-21,917.23	KRW	2,137,894.42	USD	-2,159,811.65
V/USD/KRW/20251119	0.00	-61,891.06	KRW	5,036,221.47	USD	-5,098,112.53
V/USD/KRW/20251128	0.00	-7,311.74	KRW	618,007.19	USD	-625,318.93
V/USD/MXN/20251217	83,066.49	0.00	MXN	7,651,656.07	USD	-7,568,589.58
V/USD/MXN/20251217	106,581.50	0.00	MXN	6,558,562.35	USD	-6,451,980.85
V/USD/MXN/20251217	40,829.42	0.00	MXN	7,651,656.07	USD	-7,610,826.65
V/USD/TWD/20251120	0.00	-46,870.35	TWD	2,881,259.64	USD	-2,928,129.99
V/USD/ZAR/20251217	46,585.39	0.00	ZAR	4,135,919.18	USD	-4,089,333.79
V/USD/ZAR/20251217	52,520.53	0.00	ZAR	4,595,465.76	USD	-4,542,945.23
V/USD/ZAR/20251217	25,719.30	0.00	ZAR	2,757,279.46	USD	-2,731,560.16
<b>Total</b>	<b>2,009,157.05</b>	<b>-724,238.36</b>		<b>265,463,980.97</b>		<b>-264,179,062.28</b>

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

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### E3. Portfolio listing of forward financial instruments

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

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

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

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
CBOT USUL 30A 1225	-218.00	0.00	-787,739.36	-22,434,867.02
EURO BOBL 1225	-158.00	0.00	-15,010.00	-18,614,770.00
EURO BTP 1225	181.00	132,584.97	0.00	21,691,945.00
EURO BUND 1225	39.00	17,305.00	0.00	5,015,595.00
EURO-OAT 1225	-172.00	0.00	-173,350.00	-20,881,660.00
EURO SCHATZ 1225	1.00	0.00	-117.50	106,977.50
FV CBOT UST 5 1225	1,250.00	395,259.97	0.00	116,302,360.37
ICE 3M SONIA 1226	315.00	0.00	-38,346.41	86,976,433.60
JAP GOVT 10 1225	-42.00	208,148.57	0.00	-32,885,053.24
LONG GILT FUT 1225	224.00	81,934.20	0.00	23,332,905.59
TU CBOT UST 2 1225	1,362.00	336,416.38	0.00	241,623,690.17
US 10YR NOTE 1225	-1,107.00	0.00	-874,095.74	-106,217,533.24
US TBOND 30 1225	-75.00	0.00	-202,179.70	-7,475,066.49
XEUR FGBX BUX 1225	-41.00	0.00	-110,570.00	-4,695,730.00
<b>Sub-total 1.</b>		<b>1,171,649.09</b>	<b>-2,201,408.71</b>	<b>281,845,227.24</b>
<b>2. Options</b>				
SONIA 3M 06/2026 CALL 98	1,800.00	0.00	-386,686.53	3,476,801.67
SONIA 3M 06/2026 CALL 98.5	-1,800.00	197,639.61	0.00	-4,470,173.58
SONIA 3M 06/2026 PUT 96	-300.00	137,488.54	0.00	15,397,264.55
<b>Sub-total 2.</b>		<b>335,128.15</b>	<b>-386,686.53</b>	<b>14,403,892.64</b>

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

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		1,506,777.24	-2,588,095.24	296,249,119.88

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

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

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

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

## 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
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

## 5. Annual accounts

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

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/251022	0.00	-33.22	USD	5,464.76	EUR	-5,497.98	FR0011981786 FR0013393204
G2/V/EUR/USD/251022	3,432.68	0.00	USD	1,004,361.85	EUR	-1,000,929.17	FR0011981786 FR0013393204
G2/V/EUR/USD/251022	2,813.54	0.00	USD	823,212.34	EUR	-820,398.80	FR0011981786 FR0013393204
G4/V/EUR/GBP/251022	0.01	0.00	GBP	121.94	EUR	-121.93	FR0011981810 FR0012489730
G4/V/EUR/GBP/251022	5.62	0.00	GBP	206,767.72	EUR	-206,762.10	FR0011981810 FR0012489730
G5/V/EUR/CHF/251022	0.00	-5,499.80	CHF	8,331,098.22	EUR	-8,336,598.02	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/251022	0.00	-568.57	CHF	861,270.45	EUR	-861,839.02	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/SGD/251022	0.00	-561.92	SGD	239,363.68	EUR	-239,925.60	FR0013393212 FR0013393196
<b>Total</b>	<b>6,251.85</b>	<b>-6,663.51</b>		<b>11,471,660.96</b>		<b>-11,472,072.62</b>	

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

## 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)	284,663,826.11
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	1,284,918.69
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-1,081,318.00
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	-411.66
Other assets (+)	29,911,459.00
Other liabilities (-)	-21,295,438.19
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>293,483,035.95</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO FCP EUR-I(C/D)	EUR	4.0390	54,360.33
Unit H2O ADAGIO FCP EUR-I(C)	EUR	272.3563	91,410.19
Unit H2O ADAGIO FCP EUR-N(C)	EUR	53,218.2691	129.89
Unit H2O ADAGIO FCP EUR-Q(C)	EUR	18.3023	26,219.98
Unit H2O ADAGIO FCP EUR-R(C)	EUR	2,123,643.2847	117.45
Unit H2O ADAGIO FCP HCHF-I(C)	CHF	117.8473	66,604.49
Unit H2O ADAGIO FCP HCHF-N(C)	CHF	0.0002	100.00
Unit H2O ADAGIO FCP HCHF-R(C)	CHF	7,506.0816	107.98
Unit H2O ADAGIO FCP HGBP-I(C)	GBP	2.0000	90,799.66
Unit H2O ADAGIO FCP HGBP-R(C)	GBP	0.6440	177.15
Unit H2O ADAGIO FCP HSGD-R(C)	SGD	3,025.0135	119.97
Unit H2O ADAGIO FCP HUSD-I(C)	USD	11.3067	85,736.51
Unit H2O ADAGIO FCP HUSD-R(C)	USD	8,993.0453	132.19



Asset Management

**H2O AM EUROPE**

Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538  
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