

French UCITS

H2O ADAGIO SP

ANNUAL REPORT

on 30 September 2025

Asset Management Company: H2O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

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Management company authorised by the French Financial Markets Authority under
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30 Sept. 2024 to 30 Sept. 2025), the changes in the estimated values of the different units of the **H2O Adagio SP** fund are detailed below:

Code ISIN	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation	Total from reimbursements
			30/09/2024	30/09/2025		
FR0013534898	H2O ADAGIO SP R	EUR	0.51	0.51	0.00%	EUR 1.26
FR0013534914	H2O ADAGIO SP I	EUR	270.59	272.33	0.64%	EUR 674.5
FR0013534922	H2O ADAGIO SP HSGD R	SGD	0.48	0.48	0.00%	SGD 1.19
FR0013534930	H2O ADAGIO SP HUSD R	USD	0.50	0.51	2.00%	USD 1.22
FR0013534948	H2O ADAGIO SP HCHF R	CHF	0.44	0.43	-2.27%	CHF 1.04
FR0013534955	H2O ADAGIO SP HUSD I	USD	256.27	261.47	2.03%	USD 614.94
FR0013534963	H2O ADAGIO SP HCHF I	CHF	221.67	218.41	-1.47%	CHF 529.5
FR0013534989	H2O ADAGIO SP HGBP I	GBP	253.04	259.13	2.41%	GBP 635.15
FR0013534997	H2O ADAGIO SP HGBP R	GBP	0.49	0.51	4.08%	GBP 1.22
FR0013535002	H2O ADAGIO SP HAUD I	AUD	0.39	0.40	2.56%	AUD 0.99
FR0013535036	H2O ADAGIO SP HJPY I	JPY	41.11	40.53	-1.41%	JPY 96.63
FR0013535044	H2O ADAGIO SP N	EUR	0.39	0.40	2.56%	EUR 0.99
FR0013535051	H2O ADAGIO SP I D	EUR	190.44	191.66	0.64%	EUR 474.71
FR0013535069	H2O ADAGIO SP HCHF N	CHF	0.39	0.38	-2.56%	CHF 0.9
FR0013535077	H2O ADAGIO SP SR	EUR	0.37	0.38	2.70%	EUR 0.9
FR0013535085	H2O ADAGIO SP HSGD SR	SGD	0.40	0.40	0.00%	SGD 0.94
FR0013535093	H2O ADAGIO SP HUSD SR	USD	0.42	0.43	2.38%	USD 0.99
FR0013535119	H2O ADAGIO SP HCHF SR	CHF	0.38	0.38	0.00%	CHF 0.9
FR0013535127	H2O ADAGIO SP Q	EUR	73.46	73.93	0.64%	EUR 182.94
FR0013535135	H2O ADAGIO SP HGBP I-(B)-(C)	GBP	0.43	0.44	2.33%	GBP 1.08

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

Past performance is not a reliable indicator of future performance.

N.B.: The variation observed in the estimated valuation of SP funds is due to the foreign exchange impact. The fund is in the process of being terminated and therefore has the sole management objective of liquidating its assets. It will remain suspended until its full extinction.

As at 30/09/2025, the bonds portfolio included:

- ✓ Voltaire 7% 2023, issued by WildBunch, a French film distribution company;
- ✓ Chain 7.75% 2023, whose maturity was postponed to 2023 in September 2021;
- ✓ Civitas Properties Finance 4% 2022, backed by German residential real estate;
- ✓ La Perla Fashion Finance 7.25% 2023, issued by the Italian manufacturer of luxury lingerie;
- ✓ Tennon Finance 5.75% 2024, the Group's holding company;
- ✓ Trent Petroleum Finance 8.5% 2023, an oil exploitation company;
- ✓ Tennon Holding BV 4.5% 2026.

And, bonds unrelated to the Tennon Group:

- ✓ ADS Securities Funding 6.5% 2025, a financial institution based in Abu Dhabi.

1. Management report

Moreover, the shares in the portfolio included:

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

The portfolio also included Warrants:

- ✓ Simbio WR 05-09-27 (Simbio Holdings Limited, unrelated to the Tennor group)

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

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

Furthermore, the H2O AM Group secured €250 million in order to finance an offer (the "Offer") to all unitholders of the side-pocketed funds (including **H2O Adagio SP**) in an equal manner, allowing them the opportunity to accept the Offer by selling their units to H2O AM LLP. Unitholders accepting the Offer received an enhanced and earlier payment compared to non-participating unitholders, at the end of the first quarter of 2025, and relinquished their rights to bring claims against H2O AM Group and any third party in connection with these investments relating to Tennor Holding BV entities, and their management. In addition, any additional proceeds from the liquidation of assets held by the side-pocketed funds will be redistributed to all unitholders, including those who accepted the Offer.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions

■ Material changes during the period and expected in future

The Offer proposed by H2O AM LLP, launched on October 15, 2024 and closed on January 24, 2025, achieved a participation rate of 79.54% of the assets under management in the Side Pocket funds. Investors who took part in the Offer remain eligible for any future reimbursements, to which H2O AM remains fully committed.

As a result, investors who sold their FCP shares on October 14, 2020 and accepted the Offer will recover, depending on the fund, at least 87.10% to 93.56%* of the value of their total investment as of the suspension date: August 28, 2020. The per share prices applied under the Offer are available on the H2O AM website, and payments to Euroclear France members were processed at the end of March 2025. Some delays in receipt may occur depending on the processing time of the various intermediaries.

For any questions, investors are invited to contact their usual financial intermediary or H2O AM representative.

*Calculation based on R-EUR shares, including the two reimbursements of the Side Pocket funds.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

1. Management report

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

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

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

- o Securities lending: 0.00

- o Securities loans: 0.00

- o Reverse repurchase agreement: 0.00

- o Repurchase: 0.00

- **Underlying exposure reached through financial derivative instruments: 2,228,349.18**

- o Forward transaction: 2,228,349.18

- o Future: 0.00

- o Options: 0.00

- o Swap: 0.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CACEIS BANK LUXEMBOURG

(*) Except the listed derivatives.

1. Management report

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

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

d) Revenues and operational cost/fees from EPM

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

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

1. Management report

c) Information about risks

■ Method for calculating total risk

Not applicable, fund in liquidation.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

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

■ Treatment of non-liquid assets

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

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

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

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

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

2. Governance and compliance obligations

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

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

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

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:

2. Governance and compliance obligations

(1) Justified by the performance of:

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

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

€ equivalent		
H2O AM EUROPE	2024	2023
Wages and salaries	6,733,778	8,636,527
<i>o/w Fixed wages</i>	6,391,958	4,043,531
<i>o/w Bonus</i>	341,819	4,592,996
headcounts	27	21

Of total remuneration (fixed and variable) accounted for during the 2024 financial year, 4,888,737 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.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

Fonds Commun de Placement H2O ADAGIO SP

Statutory auditor's report on the financial statements

Year ended 30 September 2025
Fonds Commun de Placement
H2O ADAGIO SP
39, Avenue Pierre 1er de Serbie - 75008 Paris

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 cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Siège social :
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre



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2 avenue Gambetta
CS 60055
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France

This is a translation into English of the statutory auditor's 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 auditor's report includes information required by European regulation and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fonds Commun de Placement H2O ADAGIO SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements

Year ended 30 September 2025

To shareholders,

Disclaimer of opinion

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

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

Basis for Disclaimer of Opinion

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



Justification of Assessments

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we do not express other assessment than those described in the “Basis for Disclaimer of Opinion” section of our report.

Verification of the Management Report of the Fund’s management company

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

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

Report on Other Legal and Regulatory Requirements

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditor’s Responsibilities for the Audit of the Financial Statements

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

We are independent of the Fund’s management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 29 September 2024 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris La Défense, on the 28 January 2026

KPMG S.A.

French original signed by
Christophe Coquelin
Partner

Fonds Commun de Placement
H2O ADAGIO SP
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
Net property, plant & equipment	0.00	0.00
Financial securities		
Shares and similar instruments (A)	62.29	62.31
Traded on a regulated or similar market	17.00	17.00
Not traded on a regulated or similar market	45.29	45.31
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	9,595,305.53	9,749,495.60
Traded on a regulated or similar market	4,329,150.37	4,483,340.44
Not traded on a regulated or similar market	5,266,155.16	5,266,155.16
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	0.00	0.00
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	6,124.47	0.00
Temporary securities transactions (H)	0.00	0.00
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
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	9,601,492.29	9,749,557.91
Receivables and asset adjustment accounts	72,526,002.74	72,526,002.74
Financial accounts	15,953,348.42	15,881,062.96
Sub-total assets other than eligible assets II	88,479,351.16	88,407,065.70
Total Assets I+II	98,080,843.45	98,156,623.61

(*) 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
Shareholders' equity :		
Capital	13,122,365.98	84,590,898.53
Retained earnings on net income	136,529.06	9,062.28
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	-75,890.02	-71,341,065.77
Shareholders' equity I	13,183,005.02	13,258,895.04
Financing liabilities II (*)	0.00	0.00
Shareholders' equity and financing liabilities (I+II)	13,183,005.02	13,258,895.04
Eligible liabilities :		
Financial instruments (A)	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	109.86	0.00
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	109.86	0.00
Other liabilities :		
Debts and liabilities adjustment accounts	84,897,728.57	84,897,728.57
Bank loans	0.00	0.00
Sub-total other liabilities IV	84,897,728.57	84,897,728.57
Total liabilities : I + II + III + IV	98,080,843.45	98,156,623.61

(*) 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
Net financial income		
Income on financial transactions :		
Income on equities	0.00	0.00
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
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	245,010.27	241,883.77
Sub-total income on financial transactions	245,010.27	241,883.77
Expenses on financial transactions :		
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	0.00	-3,489.52
Sub-total expenses on financial transactions	0.00	-3,489.52
Total net financial income (A)	245,010.27	238,394.25
Other income :		
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
Other expenses :		
Asset manager's management fees	0.00	2,515,000.01
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
Sub-total other income and other expenses (B)	0.00	2,515,000.01
Sub-total net income before accruals (C = A-B)	245,010.27	2,753,394.26
Net income adjustment for the period (D)	0.00	0.00
Sub-total net income I = (C+D)	245,010.27	2,753,394.26
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-89,982.17	1,033,694.59
External transaction costs and transfer fees	0.00	0.00
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
Sub-total net realised capital gains before accruals (E)	-89,982.17	1,033,694.59
Adjustments to net realised capital gains or losses (F)	0.00	0.00
Net capital gains or losses II = (E+F)	-89,982.17	1,033,694.59

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Income Statement on 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-148,175.48	-75,182,385.62
Exchange rate differences on financial accounts in foreign currencies	-82,742.64	54,231.00
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
Sub-total net unrealised capital gains before accruals (G)	-230,918.12	-75,128,154.62
Adjustments to net unrealised capital gains or losses (H)	0.00	0.00
Net unrealised capital gains or losses III = (G+H)	-230,918.12	-75,128,154.62
Interim dividends:		
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
Total Interim dividends paid during the period IV = (J+K)	0.00	0.00
Income tax V (*)	0.00	0.00
Net income I + II + III + IV + V	-75,890.02	-71,341,065.77

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

5. Annual accounts

■ Annual financial statements – Notes

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

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

The prospectus / 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
Overall NAV in EUR	311,206,160.23	176,668,821.27	45,588,277.92	13,258,895.04	13,183,005.02
Unit H2O ADAGIO SP EUR I(C/D) in EUR					
Net assets	13,935,175.86	7,969,875.27	2,090,200.21	598,312.67	602,150.59
Number of shares	3,141.6718	3,141.6718	3,141.6718	3,141.6718	3,141.6718
Net asset value per unit	4,435.59	2,536.82	665.31	190.44	191.66
Net unallocated capital gains and losses per unit	0.00	0.00	0.00	0.00	0.01
Capitalisation of net capital gains and losses per unit	-35.22	0.35	-1,816.64	18.15	0.00
Unitary carry-forward to income	0.00	0.00	2.88	43.45	46.98
Unit capitalisation on income	-356.94	-2.75	0.00	0.00	0.00
Unit H2O ADAGIO SP HAUD-I(C) in AUD					
Net assets in AUD	9,254,873.43	5,442,428.01	1,442,396.27	398,001.85	407,097.85
Number of shares	1,016,311.9315	1,016,311.9315	1,016,311.9315	1,016,311.9315	1,016,311.9315
Net asset value per unit in AUD	9.10	5.35	1.41	0.39	0.40
Capitalisation of net capital gains and losses per unit in EUR	0.09	0.39	-2.90	0.01	-0.02
Unit capitalisation on income in EUR	-0.45	0.00	0.00	0.05	0.00
Unit H2O ADAGIO SP HCHF-I(C) in CHF					
Net assets in CHF	1,160,157.74	678,083.52	175,301.81	52,661.75	51,885.88
Number of shares	237.5618	237.5618	237.5618	237.5618	237.5618
Net asset value per unit in CHF	4,883.60	2,854.34	737.92	221.67	218.41
Capitalisation of net capital gains and losses per unit in EUR	-86.66	351.47	-2,110.28	28.32	0.11
Unit capitalisation on income in EUR	-365.55	-3.35	3.33	48.27	4.34

5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O ADAGIO SP HCHF-N(C) in CHF					
Net assets in CHF	3,884.55	2,268.62	587.12	180.05	177.40
Number of shares	460.0002	460.0002	460.0002	460.0002	460.0002
Net asset value per unit in CHF	8.44	4.93	1.27	0.39	0.38
Capitalisation of net capital gains and losses per unit in EUR	-0.14	0.60	-3.64	0.04	0.00
Unit capitalisation on income in EUR	-0.63	0.00	0.00	0.08	0.00
Unit H2O ADAGIO SP HCHF-R(C) in CHF					
Net assets in CHF	676,538.78	393,604.31	101,296.50	30,988.25	30,531.71
Number of shares	69,519.1605	69,519.1605	69,519.1605	69,519.1605	69,519.1605
Net asset value per unit in CHF	9.73	5.66	1.45	0.44	0.43
Capitalisation of net capital gains and losses per unit in EUR	-0.17	0.69	-4.18	0.05	0.00
Unit capitalisation on income in EUR	-0.76	-0.03	-0.01	0.09	0.00
Unit H2O ADAGIO SP HCHF SR in CHF					
Net assets in CHF	61,586.26	35,801.68	9,220.56	2,805.75	2,764.44
Number of shares	7,265.4239	7,265.4239	7,265.4239	7,265.4239	7,265.4239
Net asset value per unit in CHF	8.47	4.92	1.26	0.38	0.38
Capitalisation of net capital gains and losses per unit in EUR	-0.15	0.60	-3.64	0.04	0.00
Unit capitalisation on income in EUR	-0.67	-0.03	-0.01	0.08	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C) in GBP					
Net assets in GBP	5,336,375.42	3,171,790.73	833,714.29	237,475.96	243,196.07
Number of shares	542,714.7603	542,714.7603	542,714.7603	542,714.7603	542,714.7603
Net asset value per unit in GBP	9.83	5.84	1.53	0.43	0.44
Capitalisation of net capital gains and losses per unit in EUR	0.60	0.15	-4.64	0.01	0.00
Unit capitalisation on income in EUR	-0.94	0.00	0.00	0.10	0.00

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	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O ADAGIO SP HGBP-I(C) in GBP					
Net assets in GBP	8,705,979.78	5,174,588.35	1,358,428.63	384,112.00	393,364.14
Number of shares	1,517.9670	1,517.9670	1,517.9670	1,517.9670	1,517.9670
Net asset value per unit in GBP	5,735.28	3,408.89	894.89	253.04	259.13
Capitalisation of net capital gains and losses per unit in EUR	355.77	89.91	-2,707.36	10.13	-3.95
Unit capitalisation on income in EUR	-550.67	-4.52	4.38	63.64	5.61
Unit H2O ADAGIO SP HGBP R(C) in GBP					
Net assets in GBP	26,073.23	15,453.83	4,048.90	1,164.44	1,192.49
Number of shares	2,333.5233	2,333.5233	2,333.5233	2,333.5233	2,333.5233
Net asset value per unit in GBP	11.17	6.62	1.73	0.49	0.51
Capitalisation of net capital gains and losses per unit in EUR	0.69	0.17	-5.25	0.01	0.00
Unit capitalisation on income in EUR	-1.10	-0.03	0.00	0.12	0.01
Unit H2O ADAGIO SP HJPY I in JPY					
Net assets in JPY	4,234,322,016.43	2,404,508,778.11	605,059,377.34	181,336,011.00	178,747,572.74
Number of shares	4,410,199.8912	4,410,199.8912	4,410,199.8912	4,410,199.8912	4,410,199.8912
Net asset value per unit in JPY	960.12	545.21	137.19	41.11	40.53
Capitalisation of net capital gains and losses per unit in EUR	-0.44	-0.29	-3.27	-0.01	-0.01
Unit capitalisation on income in EUR	-0.58	0.00	0.00	0.05	0.00
Unit H2O ADAGIO SP HSGD-R(C) in SGD					
Net assets in SGD	45,765.34	26,932.65	7,288.04	2,026.43	2,038.19
Number of shares	4,215.5066	4,215.5066	4,215.5066	4,215.5066	4,215.5066
Net asset value per unit in SGD	10.85	6.38	1.72	0.48	0.48
Capitalisation of net capital gains and losses per unit in EUR	0.02	0.69	-3.37	0.01	-0.01
Unit capitalisation on income in EUR	-0.58	-0.02	-0.01	0.06	0.00

5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H₂O ADAGIO SP HSGD SR in SGD					
Net assets in SGD	56,668.04	33,322.08	9,002.99	2,626.10	2,641.36
Number of shares	6,512.8318	6,512.8318	6,512.8318	6,512.8318	6,512.8318
Net asset value per unit in SGD	8.70	5.11	1.38	0.40	0.40
Capitalisation of net capital gains and losses per unit in EUR	0.02	0.55	-2.70	0.01	-0.01
Unit capitalisation on income in EUR	-0.47	-0.02	-0.01	0.05	0.00
Unit H₂O ADAGIO SP HUSD-I(C) in USD					
Net assets in USD	1,126,679.89	662,359.96	186,734.23	52,718.99	53,787.13
Number of shares	205.7087	205.7087	205.7087	205.7087	205.7087
Net asset value per unit in USD	5,477.06	3,219.89	907.76	256.27	261.47
Capitalisation of net capital gains and losses per unit in EUR	-56.14	600.69	-2,500.79	8.93	-16.80
Unit capitalisation on income in EUR	-378.94	-3.44	3.72	49.22	4.37
Unit H₂O ADAGIO SP HUSD-R(C) in USD					
Net assets in USD	1,332,539.32	779,784.40	219,050.72	61,386.05	62,629.83
Number of shares	121,440.9616	121,440.9616	121,440.9616	121,440.9616	121,440.9616
Net asset value per unit in USD	10.97	6.42	1.80	0.50	0.51
Capitalisation of net capital gains and losses per unit in EUR	-0.11	1.20	-4.98	0.01	-0.03
Unit capitalisation on income in EUR	-0.80	-0.03	-0.01	0.09	0.00
Unit H₂O ADAGIO SP HUSD SR in USD					
Net assets in USD	365,628.80	213,789.91	59,969.93	17,295.95	17,646.39
Number of shares	40,708.1922	40,708.1922	40,708.1922	40,708.1922	40,708.1922
Net asset value per unit in USD	8.98	5.25	1.47	0.42	0.43
Capitalisation of net capital gains and losses per unit in EUR	-0.09	0.98	-4.07	0.01	-0.02
Unit capitalisation on income in EUR	-0.66	-0.03	-0.01	0.07	0.00

5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O ADAGIO SP I in EUR					
Net assets	80,015,365.44	45,762,787.67	12,001,883.49	3,435,498.04	3,457,535.13
Number of shares	12,695.9624	12,695.9624	12,695.9624	12,695.9624	12,695.9624
Net asset value per unit	6,302.42	3,604.51	945.33	270.59	272.33
Capitalisation of net capital gains and losses per unit	-50.04	0.50	-2,581.23	25.80	0.01
Unit capitalisation on income	-507.18	-3.91	4.09	57.64	5.01
Unit H2O ADAGIO SP N(C) in EUR					
Net assets	5,163,809.22	2,950,948.95	773,796.63	221,871.10	223,294.28
Number of shares	555,566.9234	555,566.9234	555,566.9234	555,566.9234	555,566.9234
Net asset value per unit	9.29	5.31	1.39	0.39	0.40
Capitalisation of net capital gains and losses per unit	-0.07	0.00	-3.80	0.03	0.00
Unit capitalisation on income	-0.75	-0.01	0.00	0.08	0.00
Unit H2O ADAGIO SP Q(C) in EUR					
Net assets	1,774,598.06	1,016,664.27	267,089.08	76,480.85	76,971.44
Number of shares	1,041.0000	1,041.0000	1,041.0000	1,041.0000	1,041.0000
Net asset value per unit	1,704.70	976.62	256.56	73.46	73.93
Capitalisation of net capital gains and losses per unit	-13.53	0.13	-699.35	7.00	0.00
Unit capitalisation on income	-134.36	0.59	2.47	15.71	1.36
Unit H2O ADAGIO SP R in EUR					
Net assets	72,385,302.05	41,208,846.41	10,759,360.80	3,130,951.00	3,151,034.56
Number of shares	6,063,046.5047	6,063,046.5047	6,063,046.5047	6,063,046.5047	6,063,046.5047
Net asset value per unit	11.93	6.79	1.77	0.51	0.51
Capitalisation of net capital gains and losses per unit	-0.09	0.00	-4.86	0.04	0.00
Unit capitalisation on income	-1.01	-0.03	-0.01	0.10	0.00

5. Annual accounts

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Unit H2O ADAGIO SP SR(EUR) in EUR					
Net assets	78,788,906.47	44,818,505.07	11,708,179.74	3,451,007.26	3,473,143.84
Number of shares	9,129,849.7482	9,129,849.7482	9,129,849.7482	9,129,849.7482	9,129,849.7482
Net asset value per unit	8.62	4.90	1.28	0.37	0.38
Capitalisation of net capital gains and losses per unit	-0.06	0.00	-3.51	0.03	0.00
Unit capitalisation on income	-0.73	-0.03	-0.01	0.07	0.00

5. Annual accounts

A2. Accounting policies

The annual accounts are presented in the form provided for by ANC regulation no. 2020-07 as amended by ANC regulation 2022-03.

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O ADAGIO, it was decided on October 1, 2020 to proceed with the side-pocketing of these assets, in accordance with the regulations in force. Thus, the UCITS was renamed H2O ADAGIO SP, and, since that date, it only holds "private" instruments. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O ADAGIO SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

Partial Reimbursement

On January 23, 2023, H2O ADAGIO SP reimbursed an amount of 19,925,558 EUR. Then, on March 19, 2024, the FCP made a second reimbursement of 12,509,691 EUR.

5. Annual accounts

Offer To Exit Side-Pocketed Funds

On 7 August 2024, pursuant to a settlement with the Financial Conduct Authority (FCA), H2O AM Group announced that it had secured €250 million to finance an offer (the "Offer") to all unitholders of the 7 side-pocketed funds (including H2O Adagio SP). This Offer presented by H2O AM LLP, the terms of which have been shared with the Autorité des marchés financiers (AMF), allows a definitive exit from the side-pocketed funds for all unitholders accepting it, without affecting their right to benefit from any future payments linked to these same side-pocketed funds. This Offer was opened to all unitholders of the side-pocketed funds from the 15th of October 2024 until the 24th of January 2025. On March 25, 2025, the final participation rate was published and stood at 79.54%. The shares of the 7 side pocket funds were redeemed on March 28, 2025 for a total amount of €214.5 million.

Regarding H2O Adagio SP, and in addition to the €32.4 million already reimbursed (see the "Partial Reimbursement" section above), €22.1 million was paid to the Offer participants in exchange for their shares. Thus, an investor who sold their shares on October 14, 2020, and accepted the Offer recovered 93.57% of the value of their investment as of the suspension date, August 28, 2020.

Offer participants waived any right to initiate legal proceedings and any pending legal action related to the side pocket funds and/or the investments held by the side pocket funds and their management, but retain the benefit of any potential future repayments related to the side pocket funds.

It should be noted that the amount paid to the Offer participants is independent of the total estimated value of the funds. Indeed, the estimated value reflects the estimated value of the investments still held by the side pocket funds which, if sold, will allow for additional repayments that will benefit all holders, including those who accepted the Offer.

Asset valuation rules on the closing date of the Side-Pocket as of 30/09/2025

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of September 30, 2025.

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

5. Annual accounts

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

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

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

In January 2022, as part of the conditions for a repayment in securities of the FSSSN, the fund received a note issued by the company Dooboo (not linked to the Tendor Holding Group), convertible into shares of the company Gett if this company became listed. The equivalent value, fixed on the date of receipt of the securities, amounted to 10 700 690 EUR. Then in December 2022, the fund received a second reimbursement in cash (19 023 448 EUR), rendering it possible to fulfil the contractual conditions for a first reduction in the nominal value of the FSSSN (29 724 138 EUR of reduction in the nominal value for H2O Adagio SP, i.e. 250 M EUR of reduction in the nominal value of the entire issue). In return, the fund restituted part of the guarantees to the Tendor group for cancellation. As such, the fund initiated the restitution of bonds for a nominal value of 179 100 000 EUR held as guarantee of the FSSSN but retained the shares (worthless as of March 28, 2024).

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

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

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

<i>Assets received by H2O Adagio SP following the reimbursement in shares of DVF</i>		
Security	Quantity	Valuation as of 30/09/2025
AVATERA MEDICAL INVESTMENT	2,633,337	0
Warrant SIMBIO	30,744	0
FSSSN	27,091,512	812,745
EUR	3,920,359	3,920,359
USD (converti en EUR le 02/02/2024)	282,970	261,225

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

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

<i>Assets received by H2O Adagio SP upon the free give away of DVF shares</i>		
Security	Quantity	Valuation as of 30/09/2025
AVATERA MEDICAL INVESTMENT	2,006,060	0
Warrant SIMBIO	23,421	0
FSSSN	17,546,508	526,395
EUR	2,986,505	2,986,505
USD (converti en EUR le 02/02/2024)	215,564	198,999

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

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

5. Annual accounts

Thus, at the end of September 2025, the management company values assets as follows:

1. 15,953,348 EUR in cash, amount held largely in euros.
2. The FSSSN, whose nominal value now amounts to 175,538,479 EUR, is valued at 5,266,154 EUR. This valuation is based on multiples (debts issued by European companies in default).
3. The bonds are valued at 4,329,151 EUR. Their valuations as of September 30, 2025 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies, their valuation according to different methods (DCF, multiples, etc.), and any guarantees associated to them.

Valuation of bonds in EUR		
Security	As of 30/09/2025	Comment
SWB FINANCE BV 7.0% 26-07-23	0	Depreciation of assets whose value is now lower than debts
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Guarantee – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Depreciation of real estate assets
LA PERLA FASHION FINANCE BV 7.25% 29- 03-23	1,410,000	Multiples from European companies in default
TENNOR FINANCE BV 5.75% 17-06-24	0	Security which is Junior to the FSSSN
TRENT PETROLEUM FINANCE BV 8.5% 05- 12-23	0	Tennor Guarantee – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	2,919,149	Adjusted value of the company's due but unpaid receivables

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

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

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As of September 30, 2025, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (72 526 003 EUR for unpaid expired coupons).

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

5. Annual accounts

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

The ratings used for this table are defined as follows:

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

Management fees

The management company has decided not to provision or charge management fees.

Performance Fees

Nil

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.

5. Annual accounts

Capital gains and losses:

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

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

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

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

5. Annual accounts

Methods for allocating distributable amounts:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit H ₂ O ADAGIO SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP I	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF SR	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP Q(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP R	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP R(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HAUD-I(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HJPY I	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HGBP I-(B)-(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HCHF-N(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP N(C)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP SR(EUR)	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP EUR I(C/D)	Capitalisation and/or Distribution and/or Deferral by decision of the Management Company	Capitalisation and/or Distribution and/or Deferral by decision of the Management Company
Unit H ₂ O ADAGIO SP HSGD SR	Capitalisation	Capitalisation
Unit H ₂ O ADAGIO SP HUSD SR	Capitalisation	Capitalisation

5. Annual accounts

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Shareholders' equity at start-of-period	13,258,895.04	45,588,277.92
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	0.00	0.00
Redemptions (after deduction of the redemption fees payable to the UCI)	0.00	0.00
Net income for the period before accruals	245,010.27	2,753,394.26
Net realised capital gains and losses before accruals:	-89,982.17	1,033,694.59
Change in unrealised capital gains before accruals	-230,918.12	-75,128,154.62
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
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	0.00	39,011,682.89
Shareholders' equity at end-of-period (= Net assets)	13,183,005.02	13,258,895.04

(*) September 30, 2024:

- Partial distribution of assets, following the partial repayment of side pocket assets in March 2024: -€12,509,691.39.

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

- Value of H2O DEEP VALUE shares, partly received as repayment of the FSSSN and partly transferred free of charge by H2O AM LLP: +€3,485,568.72.

- Provisions recorded to offset payments received but currently frozen pending the completion of necessary legal and regulatory compliance procedures: -€12,371,725.83.

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

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

5. Annual accounts

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

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

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

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

5. Annual accounts

B3a. Number of units subscribed and redeemed during the period

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

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O ADAGIO SP EUR I(C/D)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HAUD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HCHF SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HGBP R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O ADAGIO SP HJPY I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HSGD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HSGD SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD-I(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD-R(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP HUSD SR	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP N(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP Q(C)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

5. Annual accounts

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit H2O ADAGIO SP R	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Unit H2O ADAGIO SP SR(EUR)	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

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

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

B5. Net cash flows for financing liabilities

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

5. Annual accounts

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
H2O ADAGIO SP EUR I(C/D) FR0013535051	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	602,150.59	3,141.6718	191.66
H2O ADAGIO SP HAUD- I(C) FR0013535002	Capitalisation	Capitalisation	AUD	407,097.85	1,016,311.9315	0.40
H2O ADAGIO SP HCHF- I(C) FR0013534963	Capitalisation	Capitalisation	CHF	51,885.88	237.5618	218.41
H2O ADAGIO SP HCHF- N(C) FR0013535069	Capitalisation	Capitalisation	CHF	177.40	460.0002	0.38
H2O ADAGIO SP HCHF- R(C) FR0013534948	Capitalisation	Capitalisation	CHF	30,531.71	69,519.1605	0.43
H2O ADAGIO SP HCHF SR FR0013535119	Capitalisation	Capitalisation	CHF	2,764.44	7,265.4239	0.38
H2O ADAGIO SP HGBP I-(B)-(C) FR0013535135	Capitalisation	Capitalisation	GBP	243,196.07	542,714.7603	0.44
H2O ADAGIO SP HGBP- I(C) FR0013534989	Capitalisation	Capitalisation	GBP	393,364.14	1,517.9670	259.13
H2O ADAGIO SP HGBP R(C) FR0013534997	Capitalisation	Capitalisation	GBP	1,192.49	2,333.5233	0.51
H2O ADAGIO SP HJPY I FR0013535036	Capitalisation	Capitalisation	JPY	178,747,572.74	4,410,199.8912	40.53
H2O ADAGIO SP HSGD- R(C) FR0013534922	Capitalisation	Capitalisation	SGD	2,038.19	4,215.5066	0.48
H2O ADAGIO SP HSGD SR FR0013535085	Capitalisation	Capitalisation	SGD	2,641.36	6,512.8318	0.40
H2O ADAGIO SP HUSD- I(C) FR0013534955	Capitalisation	Capitalisation	USD	53,787.13	205.7087	261.47
H2O ADAGIO SP HUSD- R(C) FR0013534930	Capitalisation	Capitalisation	USD	62,629.83	121,440.9616	0.51
H2O ADAGIO SP HUSD SR FR0013535093	Capitalisation	Capitalisation	USD	17,646.39	40,708.1922	0.43
H2O ADAGIO SP I FR0013534914	Capitalisation	Capitalisation	EUR	3,457,535.13	12,695.9624	272.33
H2O ADAGIO SP N(C) FR0013535044	Capitalisation	Capitalisation	EUR	223,294.28	555,566.9234	0.40
H2O ADAGIO SP Q(C) FR0013535127	Capitalisation	Capitalisation	EUR	76,971.44	1,041.0000	73.93

5. Annual accounts

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 SP R FR0013534898	Capitalisation	Capitalisation	EUR	3,151,034.56	6,063,046.5047	0.51
H2O ADAGIO SP SR(EUR) FR0013535077	Capitalisation	Capitalisation	EUR	3,473,143.84	9,129,849.7482	0.38

5. Annual accounts

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

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

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 PAYS-BAS +/-	Country 2 CHYPRE +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
		Assets				
Equities and similar securities	0.06	0.06	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.06					

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

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

5. Annual accounts

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

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	9,595.31	9,595.31	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	15,953.34	0.00	0.00	0.00	15,953.34
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		9,595.31	0.00	0.00	15,953.34

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

Amounts stated in thousands EUR	[0 - 3 months] (*)]3 - 6 months] (*)]6 - 12 months] (*)]1 - 3 years] (*)]3 - 5 years] (*)]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	4,329.15	5,266.15	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	15,953.35	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	20,282.50	5,266.15	0.00	0.00	0.00	0.00	0.00

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

5. Annual accounts

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	JPY	GBP	CHF	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,919.16	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	2.68	24.80	5.30	3.56	3.34
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	2,921.84	24.80	5.30	3.56	3.34

5. Annual accounts

C1f. Direct exposure to credit markets^(*)

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	95,953.06
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	95,953.06

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

5. Annual accounts

C3. Exposure to private equity portfolios

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

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

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

5. Annual accounts

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

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/09/2025
Receivables		
	Other receivables	72,526,002.74
Total amounts receivable		72,526,002.74
Amounts payable		
	Coupons and dividends in cash	72,526,002.74
	Other liabilities	12,371,725.83
Total payables		84,897,728.57
Total receivables and payables		-12,371,725.83

5. Annual accounts

D2. Management fees, other fees and charges

	30/09/2025
Unit H2O ADAGIO SP EUR I(C/D)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HAUD-I(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-I(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-N(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF-R(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HCHF SR	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HGBP I-(B)-(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00

5. Annual accounts

	30/09/2025
Unit H2O ADAGIO SP HGBP-I(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HGBP R(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HJPY I	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HSGD-R(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HSGD SR	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HUSD-I(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP HUSD-R(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00

5. Annual accounts

	30/09/2025
Unit H2O ADAGIO SP HUSD SR	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP I	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP N(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP Q(C)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP R	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Unit H2O ADAGIO SP SR(EUR)	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0,00
Trailer fees	0.00

5. Annual accounts

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
Total	0.00

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

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			0.00
Forward financial instruments			0.00
Total Group securities			0.00

5. Annual accounts

D5. Determination and breakdown of amounts available for distribution

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

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	245,010.27	2,753,394.26
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	245,010.27	2,753,394.26
Retained earnings	136,529.06	9,062.28
Amounts available for distribution under net income	381,539.33	2,762,456.54

Unit H2O ADAGIO SP HUSD SR

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	294.98	3,209.65
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	294.98	3,209.65
Retained earnings	0.00	0.00
Amounts available for distribution under net income	294.98	3,209.65
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	294.98	3,209.65
Total	294.98	3,209.65
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HUSD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	899.12	10,126.06
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	899.12	10,126.06
Retained earnings	0.00	0.00
Amounts available for distribution under net income	899.12	10,126.06
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	899.12	10,126.06
Total	899.12	10,126.06
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP EUR I(C/D)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	11,089.59	127,466.78
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	11,089.59	127,466.78
Retained earnings	136,529.06	9,062.28
Amounts available for distribution under net income	147,618.65	136,529.06
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	147,618.65	136,529.06
Capitalized	0.00	0.00
Total	147,618.65	136,529.06
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HAUD-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	4,385.69	51,563.89
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	4,385.69	51,563.89
Retained earnings	0.00	0.00
Amounts available for distribution under net income	4,385.69	51,563.89
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,385.69	51,563.89
Total	4,385.69	51,563.89
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF SR

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	55.03	595.48
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	55.03	595.48
Retained earnings	0.00	0.00
Amounts available for distribution under net income	55.03	595.48
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	55.03	595.48
Total	55.03	595.48
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	1,032.94	11,468.03
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	1,032.94	11,468.03
Retained earnings	0.00	0.00
Amounts available for distribution under net income	1,032.94	11,468.03
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,032.94	11,468.03
Total	1,032.94	11,468.03
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF-N(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	3.55	38.34
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	3.55	38.34
Retained earnings	0.00	0.00
Amounts available for distribution under net income	3.55	38.34
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	3.55	38.34
Total	3.55	38.34
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	607.84	6,555.72
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	607.84	6,555.72
Retained earnings	0.00	0.00
Amounts available for distribution under net income	607.84	6,555.72
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	607.84	6,555.72
Total	607.84	6,555.72
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HGBP I-(B)-(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	5,269.59	59,311.14
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	5,269.59	59,311.14
Retained earnings	0.00	0.00
Amounts available for distribution under net income	5,269.59	59,311.14
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	5,269.59	59,311.14
Total	5,269.59	59,311.14
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HGBP R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	25.86	286.14
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	25.86	286.14
Retained earnings	0.00	0.00
Amounts available for distribution under net income	25.86	286.14
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	25.86	286.14
Total	25.86	286.14
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HGBP-I(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	8,523.42	96,616.18
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	8,523.42	96,616.18
Retained earnings	0.00	0.00
Amounts available for distribution under net income	8,523.42	96,616.18
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	8,523.42	96,616.18
Total	8,523.42	96,616.18
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HJPY I

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	20,514.41	224,270.75
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	20,514.41	224,270.75
Retained earnings	0.00	0.00
Amounts available for distribution under net income	20,514.41	224,270.75
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	20,514.41	224,270.75
Total	20,514.41	224,270.75
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HSGD SR

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	33.76	363.57
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	33.76	363.57
Retained earnings	0.00	0.00
Amounts available for distribution under net income	33.76	363.57
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	33.76	363.57
Total	33.76	363.57
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HSGD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	26.06	294.43
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	26.06	294.43
Retained earnings	0.00	0.00
Amounts available for distribution under net income	26.06	294.43
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	26.06	294.43
Total	26.06	294.43
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HUSD-R(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	1,046.98	11,736.38
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	1,046.98	11,736.38
Retained earnings	0.00	0.00
Amounts available for distribution under net income	1,046.98	11,736.38
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,046.98	11,736.38
Total	1,046.98	11,736.38
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP I

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	63,676.27	731,911.55
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	63,676.27	731,911.55
Retained earnings	0.00	0.00
Amounts available for distribution under net income	63,676.27	731,911.55
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	63,676.27	731,911.55
Total	63,676.27	731,911.55
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP N(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	4,112.33	47,097.28
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	4,112.33	47,097.28
Retained earnings	0.00	0.00
Amounts available for distribution under net income	4,112.33	47,097.28
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,112.33	47,097.28
Total	4,112.33	47,097.28
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP Q(C)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	1,417.56	16,356.91
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	1,417.56	16,356.91
Retained earnings	0.00	0.00
Amounts available for distribution under net income	1,417.56	16,356.91
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,417.56	16,356.91
Total	1,417.56	16,356.91
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP R

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	58,031.55	649,000.50
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	58,031.55	649,000.50
Retained earnings	0.00	0.00
Amounts available for distribution under net income	58,031.55	649,000.50
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	58,031.55	649,000.50
Total	58,031.55	649,000.50
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP SR(EUR)

Allocation of amounts available for distribution relating to net income	30/09/2025	30/09/2024
Net revenue	63,963.74	705,125.48
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	63,963.74	705,125.48
Retained earnings	0.00	0.00
Amounts available for distribution under net income	63,963.74	705,125.48
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	63,963.74	705,125.48
Total	63,963.74	705,125.48
* Information relating to interim dividends paid		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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
Net realised capital gains or losses for the period	-89,982.17	1,033,694.59
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	-89,982.17	1,033,694.59
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-89,982.17	1,033,694.59

Unit H2O ADAGIO SP HUSD SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-1,134.47	591.48
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-1,134.47	591.48
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-1,134.47	591.48
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,134.47	591.48
Total	-1,134.47	591.48
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HUSD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-3,457.93	1,838.42
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-3,457.93	1,838.42
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-3,457.93	1,838.42
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-3,457.93	1,838.42
Total	-3,457.93	1,838.42
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP EUR I(C/D)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	35.52	57,049.49
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	35.52	57,049.49
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	35.52	57,049.49
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	35.52	0.00
Capitalized	0.00	57,049.49
Total	35.52	57,049.49
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HAUD-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-20,356.96	14,430.18
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-20,356.96	14,430.18
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-20,356.96	14,430.18
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-20,356.96	14,430.18
Total	-20,356.96	14,430.18
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	1.46	353.88
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	1.46	353.88
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	1.46	353.88
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1.46	353.88
Total	1.46	353.88
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP HCHF-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	28.23	6,729.75
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	28.23	6,729.75
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	28.23	6,729.75
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	28.23	6,729.75
Total	28.23	6,729.75
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HCHF-N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	0.06	22.56
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	0.06	22.56
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	0.06	22.56
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.06	22.56
Total	0.06	22.56
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP HCHF-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	16.58	3,889.30
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	16.58	3,889.30
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	16.58	3,889.30
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	16.58	3,889.30
Total	16.58	3,889.30
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HGBP I-(B)-(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-3,715.07	9,466.42
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-3,715.07	9,466.42
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-3,715.07	9,466.42
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-3,715.07	9,466.42
Total	-3,715.07	9,466.42
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP HGBP R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-18.22	46.08
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-18.22	46.08
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-18.22	46.08
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-18.22	46.08
Total	-18.22	46.08
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HGBP-I(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-6,009.10	15,388.65
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-6,009.10	15,388.65
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-6,009.10	15,388.65
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-6,009.10	15,388.65
Total	-6,009.10	15,388.65
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP HJPY I

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-51,824.86	-46,754.33
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-51,824.86	-46,754.33
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-51,824.86	-46,754.33
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-51,824.86	-46,754.33
Total	-51,824.86	-46,754.33
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HSGD SR

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-75.31	100.61
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-75.31	100.61
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-75.31	100.61
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-75.31	100.61
Total	-75.31	100.61
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP HSGD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-58.13	81.63
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-58.13	81.63
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-58.13	81.63
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-58.13	81.63
Total	-58.13	81.63
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP HUSD-R(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	-4,026.44	2,153.18
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-4,026.44	2,153.18
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	-4,026.44	2,153.18
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-4,026.44	2,153.18
Total	-4,026.44	2,153.18
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP I

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	203.96	327,576.96
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	203.96	327,576.96
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	203.96	327,576.96
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	203.96	327,576.96
Total	203.96	327,576.96
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP N(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	13.17	21,116.02
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	13.17	21,116.02
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	13.17	21,116.02
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	13.17	21,116.02
Total	13.17	21,116.02
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP Q(C)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	4.54	7,291.95
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	4.54	7,291.95
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	4.54	7,291.95
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	4.54	7,291.95
Total	4.54	7,291.95
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
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 SP R

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	185.88	293,305.21
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	185.88	293,305.21
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	185.88	293,305.21
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	185.88	293,305.21
Total	185.88	293,305.21
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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Unit H2O ADAGIO SP SR(EUR)

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2025	30/09/2024
Net realised capital gains or losses for the period	204.92	319,017.15
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	204.92	319,017.15
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	204.92	319,017.15
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	204.92	319,017.15
Total	204.92	319,017.15
* Information relating to interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible for distribution		
Number of units	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

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E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			62.29	0.00
Equities and similar securities traded on regulated or similar market			17.00	0.00
Textiles, Apparel & Luxury Goods			17.00	0.00
LA PERLA FASHION HOLDING NV	EUR	17,000,000	17.00	0.00
Equities and similar securities not traded on regulated or similar market			45.29	0.00
Business Services			0.20	0.00
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	235,381	0.20	0.00
Health Care Equipment & Supplies			45.09	0.00
AVATERA MEDICAL INVESTMENT	EUR	45,087,397	45.09	0.00
BONDS AND SIMILAR SECURITIES			9,595,395.53	72.79
Other bonds and similar traded on a regulated market			4,329,150.37	32.84
Diversified Financial Services			2,919,148.94	22.14
ADS SECURITIES FUNDING 6.5% 07-02-25	USD	7,000,000	2,919,148.94	22.14
Media			0.20	0.00
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.20	0.00
Oil & Gas			0.78	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	78,000,000	0.78	0.00
Real Estate Management & Development			0.45	0.00
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	45,000,000	0.45	0.00
Textiles, Apparel & Luxury Goods			1,410,000.00	10.70
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	1,410,000.00	10.70
Other bonds and similar securities not negotiated on a regulated or assimilated market			5,266,155.16	39.95
Diversified Financial Services			5,266,155.16	39.95
CHAIN FINANCE BV 7.75% 11-05-23	EUR	40,800,000	0.41	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	38,000,000	0.38	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	175,538,478.92	5,266,154.37	39.95
Total			9,595,367.82	72.79

(*) 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).

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E2. Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

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

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

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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	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

E3c. Portfolio listing of forward financial instruments-Change

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

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

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E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

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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	52.96	0.00	USD	14,928.94	EUR	-14,875.98	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/251022	187.93	0.00	USD	52,985.14	EUR	-52,797.21	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/251022	161.40	0.00	USD	45,504.19	EUR	-45,342.79	FR0013534930 FR0013534955 FR0013535093
G3/V/EUR/JPY/251022	3,861.04	0.00	JPY	1,062,333.25	EUR	-1,058,472.21	FR0013535036
G4/V/EUR/GBP/251022	60.61	0.00	GBP	448,215.73	EUR	-448,155.12	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/251022	37.47	0.00	GBP	277,107.88	EUR	-277,070.41	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/251022	0.18	0.00	GBP	1,334.14	EUR	-1,333.96	FR0013534989 FR0013534997 FR0013535135
G5/V/EUR/CHF/251022	0.00	-62.62	CHF	57,192.31	EUR	-57,254.93	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/251022	0.00	-36.86	CHF	33,654.21	EUR	-33,691.07	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/251022	0.00	-3.29	CHF	3,001.28	EUR	-3,004.57	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/251022	0.00	-0.21	CHF	192.60	EUR	-192.81	FR0013534948 FR0013534963 FR0013535069 FR0013535119
GA/V/EUR/AUD/251022	1,762.88	0.00	AUD	228,828.13	EUR	-227,065.25	FR0013535002
GS/V/EUR/SGD/251022	0.00	-3.03	SGD	1,337.75	EUR	-1,340.78	FR0013534922 FR0013535085

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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 (*)	
GS/V/EUR/SGD/251022	0.00	-3.85	SGD	1,733.63	EUR	-1,737.48	FR0013534922 FR0013535085
Total	6,124.47	-109.86		2,228,349.18		-2,222,334.57	

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

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	9,595,367.82
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	6,014.61
Other assets (+)	88,479,351.16
Other liabilities (-)	-84,897,728.57
Financing liabilities (-)	0.00
Total = Net Assets	13,183,005.02

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Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO SP EUR I(C/D)	EUR	3,141.6718	191.66
Unit H2O ADAGIO SP HAUD-I(C)	AUD	1,016,311.9315	0.40
Unit H2O ADAGIO SP HCHF-I(C)	CHF	237.5618	218.41
Unit H2O ADAGIO SP HCHF-N(C)	CHF	460.0002	0.38
Unit H2O ADAGIO SP HCHF-R(C)	CHF	69,519.1605	0.43
Unit H2O ADAGIO SP HCHF SR	CHF	7,265.4239	0.38
Unit H2O ADAGIO SP HGBP I-(B)-(C)	GBP	542,714.7603	0.44
Unit H2O ADAGIO SP HGBP-I(C)	GBP	1,517.9670	259.13
Unit H2O ADAGIO SP HGBP R(C)	GBP	2,333.5233	0.51
Unit H2O ADAGIO SP HJPY I	JPY	4,410,199.8912	40.53
Unit H2O ADAGIO SP HSGD-R(C)	SGD	4,215.5066	0.48
Unit H2O ADAGIO SP HSGD SR	SGD	6,512.8318	0.40
Unit H2O ADAGIO SP HUSD-I(C)	USD	205.7087	261.47
Unit H2O ADAGIO SP HUSD-R(C)	USD	121,440.9616	0.51
Unit H2O ADAGIO SP HUSD SR	USD	40,708.1922	0.43
Unit H2O ADAGIO SP I	EUR	12,695.9624	272.33
Unit H2O ADAGIO SP N(C)	EUR	555,566.9234	0.40
Unit H2O ADAGIO SP Q(C)	EUR	1,041.0000	73.93
Unit H2O ADAGIO SP R	EUR	6,063,046.5047	0.51
Unit H2O ADAGIO SP SR(EUR)	EUR	9,129,849.7482	0.38

Addendum :

Due to an error, the maturity of the Simbio warrant on 18/08/2025 and its removal from the inventory were not reflected in the annual report dated 30/09/2025. Given the valuation of this security, the impact on the estimated value of the fund is not material, amounting to 0.20 euros.



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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