

French UCITS

# H2O ADAGIO FCP

## SEMI-ANNUAL REPORT

on 31 March 2026

Asset Management Company: H2O AM EUROPE

Custodian: Caceis Bank

Auditors: KPMG Audit

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France - Tel. : +33 (0)1 87 86 65 11

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

Simplified joint stock company registered with the Paris RCS under number 843 082 538  
[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:

H2O AM EUROPE 39 avenue Pierre 1er de Serbie - 75008 Paris - France -

Tel. : +33 (0)1 87 86 65 11

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## Statement of nets assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	252,093,171.74
b) Cash at banks and liquidities	29,122,996.32
c) Other Assets held by the UCITS	37,901,978.78
d) Total of Assets held by the UCITS (lines a+b+c)	319,118,146.84
e) Liabilities	-16,369,769.17
f) Net Asset Value (lines d+e= net asset of the UCITS)	302,748,377.67

(\*) Amounts are signed

## Number of units outstanding and net asset value per unit

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
H2O ADAGIO FCP EUR-I(C/D) in EUR	C/D	321,231.59	6.0590	53,017.26
H2O ADAGIO FCP EUR-I(C) in EUR	C	33,124,854.25	359.3543	92,178.81
H2O ADAGIO FCP EUR-N(C) in EUR	C	9,412,268.16	72,004.1890	130.71
H2O ADAGIO FCP EUR-Q(C) in EUR	C	958,213.75	36.1570	26,501.47
H2O ADAGIO FCP EUR-R(C) in EUR	C	240,254,012.13	2,033,897.6681	118.12
H2O ADAGIO FCP HCHF-I(C) in CHF	C	11,500,809.44	173.1815	66,408.99
H2O ADAGIO FCP HCHF-N(C) in CHF	C/D	0.02	0.0002	100.00
H2O ADAGIO FCP HCHF-R(C) in CHF	C	726,020.02	6,763.0815	107.35
H2O ADAGIO FCP HGBP-I(C) in GBP	C	277,347.85	3.0000	92,449.28
H2O ADAGIO FCP HGBP-R(C) in GBP	C	116.19	0.6440	180.41
H2O ADAGIO FCP HSGD-R(C) in SGD	C	363,655.37	3,027.1748	120.13
H2O ADAGIO FCP HUSD-I(C) in USD	C	4,568,546.46	52.4667	87,075.16
H2O ADAGIO FCP HUSD-R(C) in USD	C	1,088,210.33	8,109.5835	134.18

## Items of securities portfolio

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	70.81	67.18
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0,00	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	12.46	11.82
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	3.99	3.79

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

### Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	214,369,930.91	70.81	67.18
Mexican peso	MXN	34,167,439.24	11.29	10.71
United States dollar	USD	3,514,889.47	1.16	1.10
Russian rouble	RUB	40,912.12	0.01	0.01
<b>TOTAL</b>		<b>252,093,171.74</b>	<b>83.27</b>	<b>79.00</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

### Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
ITALY	28.41	26.95
FRANCE	22.60	21.44
BELGIUM	19.48	18.48
MEXICO	11.29	10.71
UNITED KINGDOM	0.58	0.55
VENEZUELA	0.58	0.55
GREECE	0.18	0.17
PORTUGAL	0.14	0.13
RUSSIA	0.01	0.01
<b>TOTAL</b>	<b>83.27</b>	<b>79.00</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

### Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	3.99	3.79
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>3.99</b>	<b>3.79</b>

(\*) Please see point f) in the statement of assets

(\*\*) Please see point d) in the statement of assets

## Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Purchases	Disposals
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	249,552,608.39	264,800,000.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	3,361,734.82
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	3,369,684.50

## Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
27/02/2026	H2O ADAGIO FCP EUR-I(C/D)	1,914.98	0.00	1,914.98
<b>Dividends to be paid</b>				
	H2O ADAGIO FCP EUR-I(C/D)			

## General information

**Custodian:** *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

**H2O AM EUROPE** - 39 avenue Pierre 1er de Serbie - 75008 - Paris

## Variable management fees

	31/03/2026
<b>Unit H2O ADAGIO FCP EUR-I(C/D)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP EUR-I(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	6,670.62
Percentage of earned variable management fees	0.02
<b>Unit H2O ADAGIO FCP EUR-N(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	3,880.49
Percentage of earned variable management fees	0.05
<b>Unit H2O ADAGIO FCP EUR-Q(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP EUR-R(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	33,761.47
Percentage of earned variable management fees	0.01
<b>Unit H2O ADAGIO FCP HCHF-I(C)</b>	
Accrued variable management fees	-1,352.84
Percentage of accrued variable management fees	-0.01
Earned variable management fees	583.46
Percentage of earned variable management fees	0.01
<b>Unit H2O ADAGIO FCP HCHF-N(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00

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

	31/03/2026
<b>Unit H2O ADAGIO FCP HCHF-R(C)</b>	
Accrued variable management fees	-107.55
Percentage of accrued variable management fees	-0.01
Earned variable management fees	389.67
Percentage of earned variable management fees	0.05
<b>Unit H2O ADAGIO FCP HGBP-I(C)</b>	
Accrued variable management fees	-0.10
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP HGBP-R(C)</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP HSGD-R(C)</b>	
Accrued variable management fees	-26.78
Percentage of accrued variable management fees	-0.01
Earned variable management fees	2.27
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP HUSD-I(C)</b>	
Accrued variable management fees	-255.21
Percentage of accrued variable management fees	-0.01
Earned variable management fees	82.92
Percentage of earned variable management fees	0,00
<b>Unit H2O ADAGIO FCP HUSD-R(C)</b>	
Accrued variable management fees	-155.21
Percentage of accrued variable management fees	-0.02
Earned variable management fees	23.95
Percentage of earned variable management fees	0,00

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

### Transparency of securities financing transactions and of reuse-SFTR regulation-in accounting currency of the portfolio (EUR)

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

## Portfolio listing of assets and liabilities

### Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>98,623,948.33</b>	<b>32.58</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>98,623,948.33</b>	<b>32.58</b>
<b>Commercial Banks</b>			<b>6,767,642.80</b>	<b>2.24</b>
BCO POP ESP AUTRE V PERP EMTN	EUR	900,000	0.00	0.00
HSBC 6.0% PERP	USD	2,000,000	1,769,571.25	0.58
INTE 4.125% PERP	EUR	5,000,000	4,738,071.55	1.57
NOVO BAN 2.625% 08-05-17 EMTN	EUR	1,300,000	260,000.00	0.09
<b>Consumer durables</b>			<b>0.00</b>	<b>0.00</b>
CORPORACION GEO SA DE CV 0.0% 30-06-20	USD	1,400,000	0.00	0.00
CORPORACION GEO SA DE CV 52.0% 27-03-22 DEFAULT	USD	1,800,000	0.00	0.00
<b>Oil &amp; Gas</b>			<b>1,745,318.22</b>	<b>0.58</b>
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	2,738,000	815,197.80	0.27
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	3,082,800	930,120.42	0.31
<b>Thriffs &amp; Mortgage Finance</b>			<b>160,000.00</b>	<b>0.05</b>
BANCO ESPIRITO SANTO SA 4.75% 15/01/2018 DEFAULT	EUR	800,000	160,000.00	0.05
<b>Utilities sector</b>			<b>89,950,987.31</b>	<b>29.71</b>
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	400,000	346,463.23	0.11
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	8,035	8,232.26	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	2,021.46	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	190,654.75	0.06
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	285.70	0.00
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	4,218,274.57	1.39
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	7,000,000	4,925,203.04	1.63
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	43,000,000	46,051,500.94	15.23
MEXICAN BONOS 7.75% 29-05-31	MXN	4,063,530	19,085,303.33	6.30
MEXICAN BONOS 8.0% 31-07-53	MXN	3,762,000	15,082,135.91	4.98
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	363,993,000	40,912.12	0.01
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	247,000,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.0% 16-08-23	RUB	114,670,000	0.00	0.00
<b>DEBT SECURITIES</b>			<b>153,469,223.41</b>	<b>50.69</b>
<b>Debt securities traded on a regulated or assimilated market</b>			<b>153,469,223.41</b>	<b>50.69</b>
<b>Commercial Services</b>			<b>26,079,545.46</b>	<b>8.61</b>
ITAL BUON ORDI DEL ZCP 14-04-26	EUR	26,100,000	26,079,545.46	8.61
<b>Utilities sector</b>			<b>127,389,677.95</b>	<b>42.08</b>
BELG TREA BILL ZCP 09-04-26	EUR	23,000,000	22,988,600.20	7.59
BELG TREA BILL ZCP 13-08-26	EUR	36,300,000	35,994,273.64	11.89
FRAN TREA BILL BTF ZCP 17-06-26	EUR	12,500,000	12,443,679.53	4.11
FRENCH REPUBLIC ZCP 15-07-26	EUR	50,500,000	50,170,134.16	16.58
FRENCH REPUBLIC ZCP 22-04-26	EUR	5,800,000	5,792,990.42	1.91

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>UNITS OF MUTUAL FUNDS</b>			<b>12,088,502.29</b>	<b>3.99</b>
<b>UCITS and similar from other UE members</b>			<b>12,088,502.29</b>	<b>3.99</b>
<b>Collective management</b>			<b>12,088,502.29</b>	<b>3.99</b>
H2O EUROSovereign 3-5 YEARS PART I/C	EUR	54,000	5,976,720.00	1.97
H2O EUROSovereign 3-5 YEARS PART N/C	EUR	1,000	110,030.00	0.04
H2O EUROSovereign PART I C	EUR	35,982.7844	4,606,156.23	1.52
H2O LARGO H I C USD	USD	952.0183	113,263.90	0.04
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,282,221.76	0.42
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	110.40	0.00
<b>Total</b>			<b>264,181,674.03</b>	<b>87.26</b>

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

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/AUD/USD/20260428	0.00	-141,198.97	AUD	7,816,888.53	USD	-7,958,087.50
A/AUD/USD/20260617	0.00	-342,743.25	AUD	7,654,108.83	USD	-7,996,852.08
A/AUD/USD/20260617	0.00	-206,143.35	AUD	5,102,739.21	USD	-5,308,882.56
A/EUR/CHF/20260428	92,245.93	0.00	EUR	6,868,588.37	CHF	-6,776,342.44
A/EUR/USD/20260617	137,293.19	0.00	EUR	45,955,081.92	USD	-45,817,788.73
A/NZD/USD/20260617	0.00	-167,282.15	NZD	4,300,078.82	USD	-4,467,360.97
A/USD/BRL/20260402	0.00	-36,472.52	USD	9,753,640.74	BRL	-9,790,113.26
A/USD/BRL/20260402	0.00	-50,223.51	USD	9,739,889.75	BRL	-9,790,113.26
A/USD/BRL/20260402	0.00	-2,450.82	USD	306,624.72	BRL	-309,075.54
A/USD/BRL/20260505	0.00	-1,706.26	USD	606,296.24	BRL	-608,002.50
A/USD/CHF/20260617	178,565.52	0.00	USD	9,062,895.40	CHF	-8,884,329.88
A/USD/ILS/20260617	26,731.51	0.00	USD	1,780,830.15	ILS	-1,754,098.64
A/USD/ILS/20260617	15,843.34	0.00	USD	1,331,417.32	ILS	-1,315,573.98
A/USD/ILS/20260617	13,836.48	0.00	USD	1,329,410.46	ILS	-1,315,573.98
A/USD/ILS/20260617	33,642.44	0.00	USD	1,913,033.84	ILS	-1,879,391.40
A/USD/SGD/20260617	122,319.66	0.00	USD	8,060,698.98	SGD	-7,938,379.32
V/CHF/JPY/20260428	91,200.68	0.00	JPY	3,741,638.98	CHF	-3,650,438.30
V/CHF/JPY/20260428	114,826.41	0.00	JPY	5,730,417.61	CHF	-5,615,591.20
V/CHF/JPY/20260428	112,312.13	0.00	JPY	5,578,020.20	CHF	-5,465,708.07
V/CHF/JPY/20260617	281,776.51	0.00	JPY	10,501,522.64	CHF	-10,219,746.13
V/CHF/JPY/20260617	224,201.07	0.00	JPY	9,125,600.19	CHF	-8,901,399.12
V/CHF/JPY/20260617	257,195.22	0.00	JPY	9,843,317.19	CHF	-9,586,121.97
V/CHF/JPY/20260617	380,264.21	0.00	JPY	13,870,328.49	CHF	-13,490,064.28
V/EUR/PLN/20260617	0.00	-122.21	PLN	23,280.18	EUR	-23,402.39
V/GBP/USD/20260617	9,230.45	0.00	USD	1,153,464.68	GBP	-1,144,234.23
V/GBP/USD/20260617	6,718.56	0.00	USD	1,151,039.21	GBP	-1,144,320.65
V/GBP/USD/20260617	332,947.33	0.00	USD	20,429,414.10	GBP	-20,096,466.77
V/GBP/USD/20260617	134,243.80	0.00	USD	8,747,015.27	GBP	-8,612,771.47
V/USD/BRL/20260402	0.00	-103,776.12	BRL	10,939,116.13	USD	-11,042,892.25
V/USD/BRL/20260402	0.00	-23,453.95	BRL	8,950,185.92	USD	-8,973,639.87
V/USD/BRL/20260416	123,454.79	0.00	BRL	2,632,262.21	USD	-2,508,807.42
V/USD/BRL/20260416	132,975.95	0.00	BRL	2,632,262.21	USD	-2,499,286.26
V/USD/BRL/20260423	281,724.63	0.00	BRL	6,811,404.81	USD	-6,529,680.18
V/USD/BRL/20260505	52,981.12	0.00	BRL	9,790,113.26	USD	-9,737,132.14
V/USD/BRL/20260505	39,245.83	0.00	BRL	9,790,113.26	USD	-9,750,867.43
V/USD/BRL/20260512	0.00	-36,339.70	BRL	6,413,684.12	USD	-6,450,023.82
V/USD/CLP/20260415	0.00	-261,073.96	CLP	3,183,103.13	USD	-3,444,177.09
V/USD/CLP/20260428	0.00	-284,478.62	CLP	3,257,786.87	USD	-3,542,265.49
V/USD/CLP/20260504	0.00	-208,431.37	CLP	3,081,528.14	USD	-3,289,959.51
V/USD/JPY/20260428	0.00	-24,949.47	JPY	1,247,305.41	USD	-1,272,254.88
V/USD/JPY/20260617	8,325.10	0.00	JPY	3,018,943.27	USD	-3,010,618.17
V/USD/KRW/20260416	0.00	-143,115.22	KRW	3,498,168.89	USD	-3,641,284.11

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/KRW/20260416	0.00	-7,928.89	KRW	137,269.93	USD	-145,198.82
V/USD/KRW/20260416	0.00	-103,176.72	KRW	2,332,112.59	USD	-2,435,289.31
V/USD/KRW/20260430	0.00	-437,620.17	KRW	6,050,608.44	USD	-6,488,228.61
V/USD/KRW/20260511	0.00	-169,918.86	KRW	3,547,747.85	USD	-3,717,666.71
V/USD/KRW/20260511	0.00	-103,338.86	KRW	2,056,598.87	USD	-2,159,937.73
V/USD/MXN/20260428	0.00	-270,194.98	MXN	6,246,219.39	USD	-6,516,414.37
V/USD/MXN/20260617	0.00	-21,506.38	MXN	2,510,086.86	USD	-2,531,593.24
V/USD/MXN/20260617	0.00	-111,811.04	MXN	5,148,896.12	USD	-5,260,707.16
V/USD/MXN/20260617	0.00	-36,551.01	MXN	2,703,170.46	USD	-2,739,721.47
V/USD/MXN/20260617	0.00	-23,486.69	MXN	2,510,086.86	USD	-2,533,573.55
V/USD/MXN/20260617	0.00	-3,675.02	MXN	304,988.25	USD	-308,663.27
V/USD/ZAR/20260428	0.00	-233,070.90	ZAR	3,562,981.97	USD	-3,796,052.87
V/USD/ZAR/20260617	0.00	-366,836.71	ZAR	8,698,228.92	USD	-9,065,065.63
<b>Total</b>	<b>3,204,101.86</b>	<b>-3,923,077.68</b>		<b>332,532,256.16</b>		<b>-333,251,231.98</b>

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

## Portfolio listing of forwards on financial instruments

### Portfolio listing of forwards on financial instruments-Equities

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

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

## Portfolio listing of forwards on financial instruments-Interest rate

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
AUST 10Y BOND 0626	161.00	0.00	-33,569.88	10,312,285.91
CBOT USUL 30A 0626	-246.00	806,866.76	0.00	-24,836,589.78
EURO BOBL 0626	-119.00	235,025.00	0.00	-13,732,005.00
EURO BTP 0626	110.00	0.00	-431,146.17	12,784,750.00
EURO BUND 0626	83.00	0.00	-166,005.00	10,399,485.00
EURO-OAT 0626	-208.00	832,279.31	0.00	-24,680,240.00
EURO SCHATZ 0626	356.00	0.00	-175,130.85	37,642,550.00
FV CBOT UST 5 0626	1,161.00	0.00	-1,460,499.91	109,041,341.43
ICE 3M SONIA 1226	328.00	0.00	-751,416.39	89,768,742.13
JAP GOVT 10 0626	-13.00	99,288.88	0.00	-9,253,724.02
LONG GILT FUT 0626	194.00	0.00	-932,276.71	19,538,777.61
TU CBOT UST 2 0626	1,195.00	0.00	-1,496,290.20	215,203,811.87
US 10YR NOTE 0626	-1,220.00	2,172,401.83	0.00	-117,573,039.62
US TBOND 30 0626	-72.00	223,600.56	0.00	-7,101,306.20
XEUR FGBX BUX 0626	-78.00	92,420.00	0.00	-8,571,420.00
<b>Sub-total 1.</b>		<b>4,461,882.34</b>	<b>-5,446,335.11</b>	<b>298,943,419.33</b>
<b>2. Options</b>				
SONIA 3M 06/2026 CALL 98	1,800.00	0.00	-386,288.20	2,962,521.46
SONIA 3M 06/2026 CALL 98.5	-1,800.00	197,436.02	0.00	-1,975,014.31
SONIA 3M 06/2026 PUT 96	-300.00	0.00	-38,628.82	53,243,094.03
<b>Sub-total 2.</b>		<b>197,436.02</b>	<b>-424,917.02</b>	<b>54,230,601.18</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>4,659,318.36</b>	<b>-5,871,252.13</b>	<b>353,174,020.51</b>

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

## Portfolio listing of forwards on financial instruments-Foreign Exchange

Operation type	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
USDZAR C17.5 0426	-1,600,000.00	0.00	-15,463.76	3,765,417.73
USDZAR P16 0426	16,000,000.00	7,819.36	0.00	72,833.51
Sub-total 2.		7,819.36	-15,463.76	3,838,251.24
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		7,819.36	-15,463.76	3,838,251.24

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

## Portfolio listing of forwards on financial instruments-Credit risk

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

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

## Portfolio listing of forwards on financial instruments-Other exposures

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

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

## Portfolio listing of forwards on 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/A/EUR/USD/260410	0.00	-18.12	EUR	20,974.70	USD	-20,992.82	FR0011981786 FR0013393204
G2/A/EUR/USD/260410	0.00	-106.26	EUR	25,882.86	USD	-25,989.12	FR0011981786 FR0013393204
G2/A/EUR/USD/260410	0.00	-71.88	EUR	83,188.40	USD	-83,260.28	FR0011981786 FR0013393204
G2/V/EUR/USD/260410	100.82	0.00	USD	15,179.60	EUR	-15,078.78	FR0011981786 FR0013393204
G2/V/EUR/USD/260410	8,688.54	0.00	USD	966,360.87	EUR	-957,672.33	FR0011981786 FR0013393204
G2/V/EUR/USD/260410	30,762.67	0.00	USD	3,421,498.26	EUR	-3,390,735.59	FR0011981786 FR0013393204
G2/V/EUR/USD/260410	1,728.20	0.00	USD	243,012.40	EUR	-241,284.20	FR0011981786 FR0013393204
G2/V/EUR/USD/260410	0.00	-95.25	USD	394,424.47	EUR	-394,519.72	FR0011981786 FR0013393204
G4/A/EUR/GBP/260410	85.47	0.00	EUR	6,984.65	GBP	-6,899.18	FR0011981810 FR0012489730
G4/A/EUR/GBP/260410	11.81	0.00	EUR	1,782.97	GBP	-1,771.16	FR0011981810 FR0012489730
G4/V/EUR/GBP/260410	0.00	-0.56	GBP	121.82	EUR	-122.38	FR0011981810 FR0012489730
G4/V/EUR/GBP/260410	0.00	-1,488.59	GBP	324,806.12	EUR	-326,294.71	FR0011981810 FR0012489730
G4/V/EUR/GBP/260410	0.00	-10.11	GBP	1,035.95	EUR	-1,046.06	FR0011981810 FR0012489730
G5/A/EUR/CHF/260410	83.39	0.00	EUR	4,995.76	CHF	-4,912.37	FR0011981794 FR0013321692 FR0013393212
G5/A/EUR/CHF/260410	1,298.84	0.00	EUR	77,762.80	CHF	-76,463.96	FR0011981794 FR0013321692 FR0013393212
G5/A/EUR/CHF/260410	348.97	0.00	EUR	21,966.37	CHF	-21,617.40	FR0011981794 FR0013321692 FR0013393212
G5/A/EUR/CHF/260410	5,171.46	0.00	EUR	325,531.01	CHF	-320,359.55	FR0011981794 FR0013321692 FR0013393212
G5/A/EUR/CHF/260410	444.71	0.00	EUR	17,810.08	CHF	-17,365.37	FR0011981794 FR0013321692 FR0013393212

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/EUR/CHF/260410	1,362.99	0.00	EUR	59,558.16	CHF	-58,195.17	FR0011981794 FR0013321692 FR0013393212
G5/A/EUR/CHF/260410	613.86	0.00	EUR	54,371.54	CHF	-53,757.68	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-498.79	CHF	33,458.84	EUR	-33,957.63	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-34.02	CHF	2,282.40	EUR	-2,316.42	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-180.99	CHF	7,918.27	EUR	-8,099.26	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-20,892.82	CHF	866,894.27	EUR	-887,787.09	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-310,230.98	CHF	12,818,527.87	EUR	-13,128,758.85	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-367.29	CHF	21,554.71	EUR	-21,922.00	FR0011981794 FR0013321692 FR0013393212
G5/V/EUR/CHF/260410	0.00	-252.94	CHF	10,797.66	EUR	-11,050.60	FR0011981794 FR0013321692 FR0013393212
GS/A/EUR/SGD/260410	5.09	0.00	EUR	1,396.83	SGD	-1,391.74	FR0013393196
GS/A/EUR/SGD/260410	47.20	0.00	EUR	6,119.58	SGD	-6,072.38	FR0013393196
GS/V/EUR/SGD/260410	0.00	-4.04	SGD	336.36	EUR	-340.40	FR0013393196
GS/V/EUR/SGD/260410	0.00	-600.05	SGD	250,880.65	EUR	-251,480.70	FR0013393196
GS/V/EUR/SGD/260410	0.00	-4.03	SGD	877.06	EUR	-881.09	FR0013393196
<b>Total</b>	<b>50,754.02</b>	<b>-334,856.72</b>		<b>20,088,293.29</b>		<b>-20,372,395.99</b>	

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

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	264,181,674.03
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-718,975.82
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-1,211,933.77
Total forward financial instruments - forex	-7,644.40
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	-284,102.70
Other assets (+)	47,014,479.21
Other liabilities (-)	-6,225,118.88
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>302,748,377.67</b>

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO FCP EUR-I(C/D)	EUR	6.0590	53,017.26
Unit H2O ADAGIO FCP EUR-I(C)	EUR	359.3543	92,178.81
Unit H2O ADAGIO FCP EUR-N(C)	EUR	72,004.1890	130.71
Unit H2O ADAGIO FCP EUR-Q(C)	EUR	36.1570	26,501.47
Unit H2O ADAGIO FCP EUR-R(C)	EUR	2,033,897.6681	118.12
Unit H2O ADAGIO FCP HCHF-I(C)	CHF	173.1815	66,408.99
Unit H2O ADAGIO FCP HCHF-N(C)	CHF	0.0002	100.00
Unit H2O ADAGIO FCP HCHF-R(C)	CHF	6,763.0815	107.35
Unit H2O ADAGIO FCP HGBP-I(C)	GBP	3.0000	92,449.28
Unit H2O ADAGIO FCP HGBP-R(C)	GBP	0.6440	180.41
Unit H2O ADAGIO FCP HSGD-R(C)	SGD	3,027.1748	120.13
Unit H2O ADAGIO FCP HUSD-I(C)	USD	52.4667	87,075.16
Unit H2O ADAGIO FCP HUSD-R(C)	USD	8,109.5835	134.18



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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