

French UCITS

H₂O ADAGIO SP

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

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	1,410,064.52
b) Cash at banks and liquidities	19,880,658.72
c) Other Assets held by the UCITS	72,527,914.75
d) Total of Assets held by the UCITS (lines a+b+c)	93,818,637.99
e) Liabilities	-72,546,766.92
f) Net Asset Value (lines d+e= net asset of the UCITS)	21,271,871.07

(*) 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 SP EUR I(C/D) in EUR	C/D/R	974,468.30	3,141.6718	310.17
H2O ADAGIO SP HAUD-I(C) in AUD	C	659,921.39	1,016,311.9315	0.64
H2O ADAGIO SP HCHF-I(C) in CHF	C	83,121.40	237.5618	349.89
H2O ADAGIO SP HCHF-N(C) in CHF	C	284.19	460.0002	0.61
H2O ADAGIO SP HCHF-R(C) in CHF	C	48,911.93	69,519.1605	0.70
H2O ADAGIO SP HCHF SR in CHF	C	4,428.62	7,265.4239	0.60
H2O ADAGIO SP HGBP I-(B)-(C) in GBP	C	395,452.91	542,714.7603	0.72
H2O ADAGIO SP HGBP-I(C) in GBP	C	639,636.10	1,517.9670	421.37
H2O ADAGIO SP HGBP R(C) in GBP	C	1,939.05	2,333.5233	0.83
H2O ADAGIO SP HJPY I in JPY	C	288,536,341.96	4,410,199.8912	65.42
H2O ADAGIO SP HSGD-R(C) in SGD	C	3,281.29	4,215.5066	0.77
H2O ADAGIO SP HSGD SR in SGD	C	4,252.31	6,512.8318	0.65
H2O ADAGIO SP HUSD-I(C) in USD	C	87,849.40	205.7087	427.05
H2O ADAGIO SP HUSD-R(C) in USD	C	102,291.92	121,440.9616	0.84
H2O ADAGIO SP HUSD SR in USD	C	28,821.45	40,708.1922	0.70
H2O ADAGIO SP I in EUR	C	5,595,375.24	12,695.9624	440.72
H2O ADAGIO SP N(C) in EUR	C	361,360.12	555,566.9234	0.65
H2O ADAGIO SP Q(C) in EUR	C	124,563.90	1,041.0000	119.65
H2O ADAGIO SP R in EUR	C	5,099,361.27	6,063,046.5047	0.84
H2O ADAGIO SP SR(EUR) in EUR	C	5,620,635.00	9,129,849.7482	0.61

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.	6.63	1.50
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.	0.00	0.00
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	0.00

(*) 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	1,410,018.43	6.63	1.50
TOTAL		1,410,018.43	6.63	1.50

(*) 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 (**)
NETHERLANDS	6.63	1.50
TOTAL	6.63	1.50

(*) 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	0.00	0.00
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
TOTAL	0.00	0.00

(*) 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.	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.	0.00	3,079,046.10
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	0.00

Distribution during the financial period

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	H2O ADAGIO SP EUR I(C/D)	0,00	0,00	0,00
Dividends to be paid				
	H2O ADAGIO SP 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

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
EQUITIES AND SIMILAR SECURITIES			62.30	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			45.30	0.00
Business Services			0.21	0.00
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	235,381	0.21	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			1,410,002.22	6.63
Other bonds and similar traded on a regulated market			1,410,001.43	6.63
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	6.63
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	47,000,000	1,410,000.00	6.63
Other bonds and similar securities not negotiated on a regulated or assimilated market			0.79	0.00
Diversified Financial Services			0.79	0.00
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
Total			1,410,064.52	6.63

(*) 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 (*)
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.

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	+/-
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.

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	+/-
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.

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	+/-
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.

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	+/-
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.

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	+/-
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.

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/V/EUR/USD/260410	803.08	0.00	USD	88,548.56	EUR	-87,745.48	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/260410	226.28	0.00	USD	24,949.17	EUR	-24,722.89	FR0013534930 FR0013534955 FR0013535093
G2/V/EUR/USD/260410	689.69	0.00	USD	76,046.42	EUR	-75,356.73	FR0013534930 FR0013534955 FR0013535093
G3/V/EUR/JPY/260410	0.00	-4,164.50	JPY	1,576,207.46	EUR	-1,580,371.96	FR0013535036
G4/V/EUR/GBP/260410	0.00	-10.15	GBP	2,210.98	EUR	-2,221.13	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/260410	0.00	-3,266.41	GBP	729,332.69	EUR	-732,599.10	FR0013534989 FR0013534997 FR0013535135
G4/V/EUR/GBP/260410	0.00	-2,019.40	GBP	450,907.51	EUR	-452,926.91	FR0013534989 FR0013534997 FR0013535135
G5/V/EUR/CHF/260410	0.00	-2,176.24	CHF	89,980.09	EUR	-92,156.33	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/260410	0.00	-115.95	CHF	4,794.06	EUR	-4,910.01	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/260410	0.00	-7.41	CHF	307.64	EUR	-315.05	FR0013534948 FR0013534963 FR0013535069 FR0013535119
G5/V/EUR/CHF/260410	0.00	-1,282.37	CHF	52,947.85	EUR	-54,230.22	FR0013534948 FR0013534963 FR0013535069 FR0013535119
GA/V/EUR/AUD/260410	0.00	-7,513.61	AUD	391,405.53	EUR	-398,919.14	FR0013535002
GS/V/EUR/SGD/260410	0.00	-7.72	SGD	2,869.01	EUR	-2,876.73	FR0013534922 FR0013535085
GS/V/EUR/SGD/260410	0.00	-5.95	SGD	2,213.86	EUR	-2,219.81	FR0013534922 FR0013535085

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	1,719.05	-20,569.71		3,492,720.83		-3,511,571.49	

(*) 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)	1,410,064.52
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	-18,850.66
Other assets (+)	92,406,854.42
Other liabilities (-)	-72,526,197.21
Financing liabilities (-)	0.00
Total = Net Assets	21,271,871.07

Unit name	Unit currency	Number of units	Net asset value
Unit H2O ADAGIO SP EUR I(C/D)	EUR	3,141.6718	310.17
Unit H2O ADAGIO SP HAUD-I(C)	AUD	1,016,311.9315	0.64
Unit H2O ADAGIO SP HCHF-I(C)	CHF	237.5618	349.89
Unit H2O ADAGIO SP HCHF-N(C)	CHF	460.0002	0.61
Unit H2O ADAGIO SP HCHF-R(C)	CHF	69,519.1605	0.70
Unit H2O ADAGIO SP HCHF SR	CHF	7,265.4239	0.60
Unit H2O ADAGIO SP HGBP I-(B)-(C)	GBP	542,714.7603	0.72
Unit H2O ADAGIO SP HGBP-I(C)	GBP	1,517.9670	421.37
Unit H2O ADAGIO SP HGBP R(C)	GBP	2,333.5233	0.83
Unit H2O ADAGIO SP HJPY I	JPY	4,410,199.8912	65.42
Unit H2O ADAGIO SP HSGD-R(C)	SGD	4,215.5066	0.77
Unit H2O ADAGIO SP HSGD SR	SGD	6,512.8318	0.65
Unit H2O ADAGIO SP HUSD-I(C)	USD	205.7087	427.05
Unit H2O ADAGIO SP HUSD-R(C)	USD	121,440.9616	0.84
Unit H2O ADAGIO SP HUSD SR	USD	40,708.1922	0.70
Unit H2O ADAGIO SP I	EUR	12,695.9624	440.72
Unit H2O ADAGIO SP N(C)	EUR	555,566.9234	0.65
Unit H2O ADAGIO SP Q(C)	EUR	1,041.0000	119.65
Unit H2O ADAGIO SP R	EUR	6,063,046.5047	0.84
Unit H2O ADAGIO SP SR(EUR)	EUR	9,129,849.7482	0.61



Asset Management

H2O AM EUROPE

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39 avenue Pierre 1er de Serbie - 75008 Paris - France