



H2O
Asset Management

French UCITS **H2O ADAGIO FCP**

ANNUAL REPORT

on 29 September 2023

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

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1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/09/2022 – 29/09/2023), the net of fees performance of the different active share classes of **H2O Adagio FCP** compared to their corresponding money market rates is as follows:

Share classes	Launching date	ISIN code	1-year performance
H2O ADAGIO FCP I ESTER + 1.00%	01/10/2020	FR0010929794	13.36% 3.54%
H2O ADAGIO FCP I D ESTER + 1.00%	01/10/2020	FR0012916682	11.93% 3.54%
H2O ADAGIO FCP R (regrouped) ESTER + 0.60%	01/10/2020	FR0010923359	12.31% 2.27%
H2O ADAGIO FCP R ESTER + 0.45%	01/10/2020	FR0013393188	12.27% 2.99%
H2O ADAGIO FCP N ESTER + 0.90%	01/10/2020	FR0013186772	12.83% 3.44%
H2O ADAGIO FCP Q ESTER + 1.25%	01/10/2020	FR0013425287	15.64% 3.79%
H2O ADAGIO FCP HUSD I SOFR + 1.00%	01/10/2020	FR0011981786	15.91% 5.65%
H2O ADAGIO FCP HUSD R (regrouped) SOFR + 0.60%	01/10/2020	FR0011981745	14.35% 3.97%
H2O ADAGIO FCP HUSD R SOFR + 0.45%	01/10/2020	FR0013393204	14.88% 5.10%
H2O ADAGIO FCP HCHF I SARON + 1.00%	01/10/2020	FR0011981794	11.57% 2.17%
H2O ADAGIO FCP HCHF R (regrouped) SARON + 0.60%	01/10/2020	FR0011981752	11.24% 1.36%
H2O ADAGIO FCP HCHF N SARON + 0.90%	01/10/2020	FR0013321692	8.68% 2.07%
H2O ADAGIO FCP HCHF R SARON + 0.45%	01/10/2020	FR0013393212	10.53% 1.62%
H2O ADAGIO FCP HSGD R (regrouped) SIBOR + 0.60%	01/10/2020	FR0011981711	13.00% 3.62%
H2O ADAGIO FCP HSGD R SIBOR + 0.45%	01/10/2020	FR0013393196	13.88% 4.44%
H2O ADAGIO FCP HGBP I SONIA + 1.00%	01/10/2020	FR0011981810	16.13% 5.02%
H2O ADAGIO FCP HGBP R SONIA + 0.45%	01/10/2020	FR0012489730	16.11% 4.47%
H2O ADAGIO FCP HAUD I AusBond Bank Bill Index + 1.00%	01/10/2020	FR0013186756	14.94% 3.79%

Source: H2O AM, data net of fees as of 29/09/23.

Past performance is not a reliable indicator of future performance.

1. Management report

During the period under review:

- The **HAUD I share class (FR0013186756)** was redeemed as of 27/07/2023. The net performance presented in the table above does not account for a full year.
- As of 05/07/2023, **four share classes** were regrouped with other, pre-existing share classes. The pre-existing share classes were given new names, as follows:

ISIN Code deleted	Name of the share class	ISIN code remaining	Name of the share class	New Name of the share class
FR0011981745	H2O ADAGIO FCP Share HUSD-R (C)	FR0013393204	H2O ADAGIO FCP Share HUSD-SR (C)	H2O ADAGIO FCP Share HUSD-R
FR0011981711	H2O ADAGIO FCP Share HSGD-R (C)	FR0013393196	H2O ADAGIO FCP Share HSGD-SR (C)	H2O ADAGIO FCP Share HSGD-R
FR0010923359	H2O ADAGIO FCP Share R (C)	FR0013393188	H2O ADAGIO FCP Share SR (C)	H2O ADAGIO FCP Share R
FR0011981752	H2O ADAGIO FCP Share HCHF-R (C)	FR0013393212	H2O ADAGIO FCP Share HCHF-SR (C)	H2O ADAGIO FCP Share HCHF-R

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

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

- The allocation to global sovereign bonds exhibited positive returns. The short G4 (US, Japan, Germany, United Kingdom) duration stance benefited from the successive rate hikes initiated by central banks to combat above-target inflation. The US yield curve steepener position (buying short-maturity bonds and selling long-maturity bonds) posted strong gains, especially during Q3 2023 following an increase on the term premium required by investors to hold long-term US debt. Although marginal, non-G4 sovereign debt arbitrages also added gains.
- The contribution from currency strategies was strongly positive over the period. Chief among the drivers to this outperformance were the FX carry trades implemented over the EM complex (e.g., BRL, MXN, CLP, COP, KRW, ZAR, INR ...). The intra-bloc segment proved profitable thanks to the long EURCHF and AUDCAD positions in Q4 2022, but also the long EURCZK and short EURHUF positions throughout the period under review. The short directional position over the US dollar added strong gains in Q3 2023 as the Fed slowed the pace of rate hikes. Conversely, the inter-regional segment bore the brunt of a weakening Japanese yen due to the Bank of Japan's dovish policy relative to the rest of the world.
- Credit strategies came out positive thanks to the performance of hard-currency EM debt.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
SPAI LETR DEL TESO ZCP 13-01-23	51,158,962.06	51,250,000.00
SPAIN LETRAS DEL TES ZCP 100223	46,438,116.92	46,500,000.00
BELG TREA BILL ZCP 11-05-23	45,324,063.02	45,500,000.00
BELG TREA BILL ZCP 13-07-23	41,271,782.82	41,500,000.00
BELG TREA BILL ZCP 12-01-23	39,444,412.65	39,500,000.00
GERM TREA BILL ZCP 23-11-22	31,236,533.53	46,239,552.28
BELGIUM TREAS BILL ZCP 090323	38,134,735.99	38,250,000.00
EURO UNIO BILL ZCP 03-03-23	37,893,032.90	38,000,000.00
ITAL BUON ORDI DEL ZCP 14-07-23	37,342,483.72	37,500,000.00
BANK OF ISRA BILL ZCP 07-12-22	37,866,594.16	36,588,915.22

■ Material changes during the period and expected in future

The recommended investment period has been set at 2 years from January 1, 2023.

On July 6, 2023, the following operations took place:

- Regrouping of certain share classes,

The categories of "R" share classes concerned have been grouped with the "SR" share classes in the manner described below.

Terminated share classes	Share classes received in exchange
Share HUSD-R (C) : FR0011981745	Share HUSD-SR (C) : FR0013393204
Share HSGD-R (C) : FR0011981711	Share HSGD-SR (C) : FR0013393196
Share R (C) : FR0010923359	Share SR (C) : FR0013393188
Share HCHF-R (C) : FR0011981752	Share HCHF-SR (C) : FR0013393212

1. Management report

- Change of denomination

Following this consolidation, the share classes were renamed as follows:

New denomination of share classes
Share HUSD-R (C) : FR0013393204
Share HSGD-R (C) : FR0013393196
Share REUR (C) : FR0013393188
Share HCHF-R (C) : FR0013393212

This share regrouping will have the following consequences:

The management objective of the shares received in exchange will be to deliver a performance superior to that of the reference index by 0.45% per year over their minimum recommended investment period (the objective changes from 0.60% to 0.45%).

An increase in fees will also be expected due to the absorption of share classes by other shares whose management fees are higher (from 0.8% maximum including tax to 0.9% maximum including tax).

Due to these two changes, the threshold for triggering performance fees will decrease and, except in case of underperformance of the share received in exchange, variable management fees will increase by a maximum of 0.05% in future financial years.

- Increase in management fees for the HGBP-R share:

It was decided to increase the management fees of the HGBP-R share from 0.6% to 0.9%.

From now on, the management objective will be to deliver a yearly performance 0.45% higher than that of the SONIA (Sterling Overnight Index Average) capitalised daily over the minimum recommended investment period, after deduction of operating and management fees.

- Reduction of the maximum rate of subscription fees for R shares classes (ex SR)

The management company has decided for all R shares classes (ex SR) to reduce the maximum rate of subscription fees unearned by the UCITS (received by the distributor) from 2% to 1% to facilitate access, in particular for securities accounts. For the HGBP-R share class, the rate, which was 5%, decreases to 1%.

1. Management report

- Modification of subscription fees for I & N units:

The subscription fee reserved for the management company is deleted and replaced by an unearned subscription fee for the UCITS of an equivalent amount.

Share class denomination	Former subscription fee reserved for the Management Company (deleted)	New subscription fee unearned by the UCITS
Share EUR-I(C) : FR0010929794	1%	1%
Share EUR-I(C/D) : FR0012916682	1%	1%
Share HUSD-I(C) FR0011981786	1%	1%
Share HCHF-I(C) FR0011981794	1%	1%
Share HGBP-I(C) FR0011981810	1%	1%
Share HAUD-I(C) FR0013186756	1%	1%
Share EUR-N(C) FR0013186772	1%	1%
Share HCHF-N (C) FR0013321692	1%	1%

- Modification of the section relating to variable management fees

The wording of the “Outperformance fee” section of the prospectus has been modified to clarify the junction between the Year 3 scenario and that of Year 4.

- Modification of the section relating to the investment strategy

The wording of the investment strategy section of the prospectus has been supplemented to include the exclusion policy.

Post-closing events

None.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

1. Management report

■ 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 (KIID, 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) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments : 1,704,972,532.28

- o Forward foreign exchange transactions: 781,389,245.21
- o Futures: 895,463,503.84
- o Options: 28,119,783.23
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) 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	330,000.00
Total	330,000.00

(*) 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 (*)	59,896.09
. Other revenues	0.00
Total revenues	59,896.09
. Direct operational fees	108,830.10
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	108,830.10

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

1. Management report

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 14. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 8.22. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 4.62%.

The lowest level to VaR - absolute reached was: 2.27%.

The average level to VaR - absolute was: 2.90%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

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 occur, 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.

1. Management report

e) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

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 "About" section).

■ 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.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

2. Governance and compliance obligations

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.

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 risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

2. Governance and compliance obligations

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

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

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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

**Fonds Commun de Placement
H2O ADAGIO FCP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

**Statutory auditor's report on the financial statements
Year ended 29 September 2023
(free translation of a French language original)**

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O ADAGIO FCP created as a "fonds commun de placement" for the year ended 29 September 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29 September 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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



Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st october 2022 to the date of our report.

Emphasis of Matter

We draw your attention on the uncertainty described in the note relating to the "Valorisation des bonds russes" which highlights the bond valuation method and emphasizes that the prices displayed by the various financial service providers for Russian government bonds are no longer representative of market conditions. These assets represent 0.97% of the net assets.

Our opinion is not modified in respect of these matters.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.



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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

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

Paris la Défense, on the 16 January 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

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

a) Annual accounts

■ BALANCE SHEET - ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	444,255,560.73	557,449,286.13
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	175,293,248.59	164,675,535.87
Traded in a regulated market or equivalent	175,293,248.59	164,675,535.87
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	253,248,405.11	357,648,580.79
Traded in a regulated market or equivalent	253,248,405.11	357,648,580.79
Negotiable credit instruments (Notes)	253,248,405.11	357,648,580.79
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	8,587,361.79	16,158,326.43
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8,587,283.85	16,158,268.54
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	77.94	57.89
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	7,126,545.24	18,966,843.04
Hedges in a regulated market or equivalent	7,126,545.24	18,913,201.02
Other operations	0.00	53,642.02
Other financial instruments	0.00	0.00
LIABILITIES	794,364,481.92	1,918,879,984.46
Forward currency transactions	781,389,245.21	996,844,232.05
Other	12,975,236.71	922,035,752.41
FINANCIAL ACCOUNTS	34,279,915.06	55,305,506.74
Cash and cash equivalents	34,279,915.06	55,305,506.74
TOTAL ASSETS	1,272,899,957.71	2,531,634,777.33

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' FUNDS		
Capital	407,488,339.51	598,923,829.70
Allocation Report of distributed items (a)	0.00	40,247.11
Brought forward (a)	0.02	0.00
Allocation Report of distributed items on Net Income (a.b)	43,934,567.13	2,429,971.08
Result (a.b)	3,943,298.46	5,953,001.71
TOTAL NET SHAREHOLDERS' FUNDS *	455,366,205.12	607,347,049.60
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	7,586,553.94	35,660,853.12
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	7,586,553.94	35,660,853.12
Hedges in a regulated market or equivalent	7,586,553.94	35,660,853.12
Other hedges	0.00	0.00
PAYABLES	809,947,067.29	1,888,626,737.61
Forward currency transactions	783,859,396.85	1,000,566,127.35
Others	26,087,670.44	888,060,610.26
FINANCIAL ACCOUNTS	131.36	137.00
Short-term credit	131.36	137.00
Loans received	0.00	0.00
TOTAL LIABILITIES	1,272,899,957.71	2,531,634,777.33

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1222	0.00	218,295,275.00
FV CBOT UST 5 1222	0.00	121,890,118.57
LIFFE LG GILT 1222	0.00	8,608,443.48
XEUR FBTP BTP 1222	0.00	83,089,920.00
JAP GOVT 10 1222	0.00	24,096,575.87
XEUR FOAT EUR 1222	0.00	17,162,600.00
EURO BOBL 1222	0.00	51,545,445.00
FGBL BUND 10A 1222	0.00	48,175,380.00
TU CBOT UST 2 1222	0.00	205,188,978.51
US 10YR NOTE 1222	0.00	88,902,302.49
XEUR FGBX BUX 1222	0.00	8,521,360.00
US TBOND 30 1222	0.00	14,409,307.54
CBOT USUL 30A 1222	0.00	51,950,441.48
XSFE YT1 AUST 1222	0.00	349,970.57
US TBOND 30 1223	10,494,495.28	0.00
EURO BUND 1223	66,684,730.00	0.00
EURO BOBL 1223	57,303,675.00	0.00
TU CBOT UST 2 1223	308,882,596.68	0.00
JAP GOVT 10 1223	45,923,225.84	0.00
US 10YR NOTE 1223	88,715,237.60	0.00
XEUR FGBX BUX 1223	3,189,940.00	0.00
FV CBOT UST 5 1223	149,929,583.23	0.00
EURO-OAT 1223	10,355,940.00	0.00
CBOT USUL 30A 1223	36,706,390.21	0.00
EURO BTP 1223	26,572,810.00	0.00
EURO SCHATZ 1223	90,704,880.00	0.00
Options		
EUR MID-CURVE 12/2022 PUT 97	0.00	236,342,408.20
EUR MID-CURVE 12/2022 PUT 97.5	0.00	320,575,169.60
EURO\$ 3M 12/2022 CALL 98.25	0.00	5,033,693.16
EURO\$ 3M 12/2022 PUT 96.375	0.00	312,760,134.76
EURO\$ 3M 12/2022 PUT 96.125	0.00	377,946,461.13
EURO\$ 3M 12/2022 PUT 95.3125	0.00	217,707,229.00
LIFFE 3M EURIBOR 12/2022 CALL 100.5	0.00	831,002.50

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
CBOT US TRES NT 5A 11/2022 CALL 111	0.00	10,797,412.98
CBOT US TRES NT 5A 11/2022 PUT 107.75	0.00	53,280,692.09
CBOT US TRES NT 5A 11/2022 PUT 107	0.00	52,977,960.89
CBOT US TRES BD 20 A 10/2022 PUT 125	0.00	22,814,760.37
CBOT US TRES NT 5A 11/2023 CALL 108	10,466,130.81	0.00
CBOT US TRES NT 5A 11/2023 CALL 107	12,639,425.74	0.00
CBOT US TRES NT 5A 11/2023 PUT 104	5,014,226.68	0.00
OTC contracts		
Options		
USDJPY P 110 06/23	0.00	435,179.09
USDJPY P 110 06/23	0.00	797,828.33
Other commitments		

5. Annual accounts

■ INCOME STATEMENT ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	1,262,429.43	80,131.20
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	10,246,623.53	13,881,829.98
Revenues from credit instruments	4,259,752.82	19,816.47
Revenues from temporary acquisition and disposal of securities	59,896.09	25,395.16
Revenues from hedges	0.00	5,217,391.24
Other financial revenues	0.00	0.00
TOTAL (1)	15,828,701.87	19,224,564.05
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	108,830.10	47,069.29
Charges on hedges	0.00	6,423,549.45
Charges on financial debts	14,152.34	348,503.29
Other financial charges	0.00	0.00
TOTAL (2)	122,982.44	6,819,122.03
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	15,705,719.43	12,405,442.02
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	12,391,926.01	5,866,194.06
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	3,313,793.42	6,539,247.96
Revenue adjustment (5)	629,505.04	-586,246.25
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	3,943,298.46	5,953,001.71

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

For the computation of the Net Asset Value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.

5. Annual accounts

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio. The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

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

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

Russian Bonds Valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of September 29, 2023, in accordance with the provisions in the UCITS accounting plan and given market restrictions on these assets, the management company was led to retain the following principles to value Russian bonds denominated in RUB or foreign currencies (euro and US dollar):

- The Bid price is 0 if the security falls within the scope of EU sanctions vis-à-vis the NSD (National Settlement Depository). Otherwise, it is determined according to quotes received from counterparties.
- The Ask price is determined according to quotes received from counterparties.

The retained price in the net asset value is defined as the average of supply and demand (Mid), except in the event of swing pricing policy activation: in the event subscriptions are above the swing trigger threshold, the price retained is equal to the Ask price. In the event redemptions are above the swing trigger threshold, the price retained is equal to the Bid price.

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

This valuation method was used instead of the probable trading value to approximate the current value of these assets: this method, which leads to a strong depreciation compared to the value of transactions observed on the market, was chosen to account for the restrictions linked to European sanctions against Russia to which the fund is subject. The possibility for the fund to access the market following a restriction lift by the French authorities would render it possible for the management company to return to a valuation method based solely on transactions and to establish with certainty the value of the portfolio.

Given this uncertainty, the current value retained in the portfolio may not reflect the value of such positions.

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

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

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

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

Negotiable debt securities:

Debt instruments that are not subject to significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer :

- Debt instruments with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity of more than 1 year: Normalised annual interests treasury bonds (French BTAN) rate or fungible treasury bonds (French OAT) rate of close maturity for the longest maturities;
- Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method;
- BTANs are valued at the market rate communicated daily by the Bank of France.

UCIs held:

UCI share classes or shares will be valued at the last known Net Asset Value.

Temporary purchases and sales of securities

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

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

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

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

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Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments negotiated on regulated markets are valued at the daily clearing price.

Foreign exchange forwards:

They are valued at the currency rate on the day of valuation, taking into account the amortisation of the deferment/discount. They can be valued at the market price based on observed forward foreign exchange curves.

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

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or exchange rates. This price is corrected for the counterparty risk.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the management company.

CDS:

Complex instruments such as "CDS", "SES", or complex options are valued according to their type using an appropriate method.

Off-balance sheet commitments:

Firm forward contracts are presented at their market value in off-balance sheet commitments at the rate used in the portfolio.

Conditional forward transactions are translated into their underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount.

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

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

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

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

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

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

Investors are informed that the volatility of the fund’s NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The “swung” NAV is the fund’s only net asset value and the only one communicated to the fund’s shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction fees.

The maximum rate applied on the basis of net assets is:

- for all R share classes: 0.90% including tax,
- for all I share classes: 0.35% including tax,
- for all N share classes: 0.45% including tax,
- for the EUR Q share class: 0.10% including tax.

Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

The rate applied on the basis of net assets is a maximum of 0.15% including tax for all shares.

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Performance Fees

Variable management fees are calculated using the following method:
25% including tax of the outperformance relative to the benchmark index.

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

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

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

- a) **The valued assets** are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) **The High-Water Mark** ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.
- c) **The reference** asset is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index. At the start of the observation period:
 - (i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;
 - (ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

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

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

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

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

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

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

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As a reminder, information relating to the past performance of the benchmark index is available on the company website: www.h2o-am.com, as well as in the monthly reports and the annual report of the fund which can be downloaded from on this same website.

The observation period is defined as follows:

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

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 1, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 1, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O ADAGIO fund, from which the assets held by the fund "H2O ADAGIO SP" (ex H2O ADAGIO) have been deducted in due proportion. The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

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

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

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

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

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

For example, any investor subscribing during a period of outperformance, where a performance fee is provisioned, "loses less" in the event of a drop in the net asset value as he/she benefits from an underperformance attenuation due to the reduction in the provision, even though his/her investment did not contribute to the constitution of this provision. At the same time, already subscribed investors will not benefit from the entire provision established since the beginning of the observation period (or since their subscription date, if this date comes after the beginning of said period).

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Likewise, any investor subscribing during a period of underperformance, where a performance fee is not provisioned, “earns more” in the event of an increase in the net asset value as he/she benefits from an appreciation of his/her investment without contributing to the constitution of this provision as long as the valued asset of the share class is lower than the reference asset. However, for all holders, this subscription reduces the return needed to fill the gap between the valued asset and the reference asset. Thus, performance fees will be provisioned earlier.

In certain circumstances, performance fees may be provisioned when the performance of a share class over a given observation period is negative if the performance of the reference index is more negative.

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. Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

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.

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Methods for allocating distributable amounts:

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

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■ 2. CHANGES IN NET ASSET ON 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS IN START OF PERIOD	607,347,049.60	1,045,956,169.36
Subscriptions (including subscription fees received by the fund)	217,532,459.46	32,134,680.87
Redemptions (net of redemption fees received by the fund)	-437,345,277.90	-447,260,332.49
Capital gains realised on deposits and financial instruments	839,976.62	8,506,988.94
Capital losses realised on deposits and financial instruments	-6,125,318.44	-7,898,349.33
Capital gains realised on hedges	222,143,965.64	301,837,183.80
Capital losses realised on hedges	-153,449,579.49	-290,648,306.91
Dealing costs	-360,575.08	-10,169,023.65
Exchange gains/losses	-10,644,457.67	25,997,578.13
Changes in difference on estimation (deposits and financial instruments)	13,331,544.81	-60,933,865.18
<i>Difference on estimation, period N</i>	-25,494,519.93	-38,826,064.74
<i>Difference on estimation, period N-1</i>	38,826,064.74	-22,107,800.44
Changes in difference on estimation (hedges)	-2,215,386.27	4,224,502.89
<i>Difference on estimation, period N</i>	4,176,884.85	6,392,271.12
<i>Difference on estimation, period N-1</i>	-6,392,271.12	-2,167,768.23
Net Capital gains and losses Accumulated from Previous business year	0.00	-45,725.50
Distribution on Net Capital Gains and Losses from previous business year	-9,513.90	0.00
Net profit for the period, before adjustment prepayments	3,313,793.42	6,539,247.96
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	1,007,524.32 (??)	-893,699.29 (?)
NET ASSETS IN END OF PERIOD	455,366,205.12	607,347,049.60

(*) 09/30/2022: Cancellation of coupons in RUB: -€620,304.86.

Due to the current restrictions, the payment of coupons due on Russian government bonds is made on a blocked cash account (type S cash account). To account for this situation, it was decided to offset these coupons in the valuation by making a provision for an amount equivalent to the coupons paid on this S account, but of the opposite sign.

- Swing pricing provision: -€273,394.43.

(**) 29/09/2023: The amount of €1,007,524.32 is broken down into a swing pricing provision for an amount of €639,813.66 and a provisions reversal from year N-1 for accrued coupons (RUB) compensation for €367,710.66.

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	37,404.57	0.01
Convertible bonds traded on a regulated or similar market	1,725,399.45	0.38
Floating-rate bonds traded on regulated markets	14,833.88	0.00
Fixed-rate bonds traded on a regulated or similar market	162,352,512.48	35.65
Listed bonds and similar securities	11,163,098.21	2.46
TOTAL BONDS AND SIMILAR SECURITIES	175,293,248.59	38.50
CREDIT INSTRUMENTS		
Treasury bills	253,248,405.11	55.61
TOTAL CREDIT INSTRUMENTS	253,248,405.11	55.61
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Rate	923,583,287.07	202.82
TOTAL OTHER OPERATIONS	923,583,287.07	202.82

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	175,241,010.14	38.48	0.00	0.00	52,238.45	0.01	0.00	0.00
Credit instruments	253,248,405.11	55.61	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	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	34,279,915.06	7.53
LIABILITIES								
Temporary transactions in securities	0.00	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	131.36	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	876,382,401.58	192.46	0.00	0.00	0.00	0.00	47,200,885.49	10.37

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	3,177,245.23	0.70	1,501,010.86	0.33	1,689,272.26	0.37	31,705,893.01	6.96	137,219,827.23	30.13
Credit instruments	167,816,284.39	36.85	85,432,120.72	18.76	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	34,279,915.06	7.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	131.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	399,587,476.68	87.75	235,353,041.46	51.68	288,642,768.93	63.39

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	23,442,045.42	5.15	0.00	0.00	0.00	0.00	82,228,694.76	18.06
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	3,480,007.70	0.76	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	175,985,901.54	38.65	95,625,954.35	21.00	13,335,656.51	2.93	291,745,537.37	64.07
Financial accounts	13,695,820.02	3.01	1,419,400.56	0.31	261,117.51	0.06	782,620.74	0.17
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	357,510,911.72	78.51	11,291,390.89	2.48	98,446,967.39	21.62	250,744,793.64	55.06
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	131.36	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	622,848,086.23	136.78	45,923,225.84	10.08	0.00	0.00	0.00	0.00

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward foreign exchange purchase	250,329,913.56
	Funds to be accepted on urgent sale of currencies	531,059,331.65
	Cash collateral deposits	6,520,398.95
	Coupons and dividends in cash	2,173,674.76
	Collateral	4,110,000.00
	Other receivables	171,163.00
TOTAL RECEIVABLES		794,364,481.92
PAYABLES		
	Urgent sale of currency	535,843,758.99
	Forward foreign exchange sale	248,015,637.86
	Purchases deferred settlement	9,936,408.37
	Fixed management fees	721,417.97
	Variable management fees	6,958,541.80
	Collateral	330,000.00
	Other payables	8,141,302.30
TOTAL PAYABLES		809,947,067.29
TOTAL PAYABLES AND RECEIVABLES		-15,582,585.37

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO FCP EUR-I(C/D)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-7.2192	-374,021.75
Net Subscriptions/Redemptions	-7.2192	-374,021.75
Units in circulation at the end of the period	7.9497	
Unit H2O ADAGIO FCP EUR-I(C)		
Units subscribed during the period	8.9100	667,612.54
Units redeemed during the period	-263.8145	-20,095,609.69
Net Subscriptions/Redemptions	-254.9045	-19,427,997.15
Units in circulation at the end of the period	426.3448	
Unit H2O ADAGIO FCP EUR-N(C)		
Units subscribed during the period	7,592.7671	874,384.49
Units redeemed during the period	-80,884.7576	-9,192,078.41
Net Subscriptions/Redemptions	-73,291.9905	-8,317,693.92
Units in circulation at the end of the period	71,477.0131	
Unit H2O ADAGIO FCP EUR-Q(C)		
Units subscribed during the period	173.8748	3,612,100.13
Units redeemed during the period	-657.8322	-14,103,826.50
Net Subscriptions/Redemptions	-483.9574	-10,491,726.37
Units in circulation at the end of the period	1,043.5974	
Unit H2O ADAGIO FCP EUR-R(C)		
Units subscribed during the period	5,844.1250	850,519.44
Units redeemed during the period	-1,624,505.7509	-237,801,711.07
Net Subscriptions/Redemptions	-1,618,661.6259	-236,951,191.63
Units in circulation at the end of the period	0.00	
Unit H2O ADAGIO FCP EUR-SR(C)		
Units subscribed during the period	1,868,336.2632	196,196,117.14
Units redeemed during the period	-758,103.8570	-77,941,802.21
Net Subscriptions/Redemptions	1,110,232.4062	118,254,314.93
Units in circulation at the end of the period	3,556,021.1281	
Unit H2O ADAGIO FCP HAUD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-820,071.9003	-56,609,174.18
Net Subscriptions/Redemptions	-820,071.9003	-56,609,174.18
Units in circulation at the end of the period	0.00	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO FCP HCHF-I(C)		
Units subscribed during the period	20.7721	1,281,689.14
Units redeemed during the period	-34.5190	-2,089,294.48
Net Subscriptions/Redemptions	-13.7469	-807,605.34
Units in circulation at the end of the period	133.8250	
Unit H2O ADAGIO FCP HCHF-N(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-525.4245	-52,857.39
Net Subscriptions/Redemptions	-525.4245	-52,857.39
Units in circulation at the end of the period	0.0002	
Unit H2O ADAGIO FCP HCHF-R(C)		
Units subscribed during the period	500.0000	55,835.60
Units redeemed during the period	-62,233.0012	-7,260,423.04
Net Subscriptions/Redemptions	-61,733.0012	-7,204,587.44
Units in circulation at the end of the period	0.00	
Unit H2O ADAGIO FCP HCHF-SR		
Units subscribed during the period	22,787.6564	2,384,988.67
Units redeemed during the period	-136.5296	-14,452.81
Net Subscriptions/Redemptions	22,651.1268	2,370,535.86
Units in circulation at the end of the period	25,319.7600	
Unit H2O ADAGIO FCP HGBP-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	4.4235	
Unit H2O ADAGIO FCP HGBP-R(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	119.0442	
Unit H2O ADAGIO FCP HSGD-R(C)		
Units subscribed during the period	90,218.7239	8,476,797.37
Units redeemed during the period	-91,919.3599	-8,607,574.88
Net Subscriptions/Redemptions	-1,700.6360	-130,777.51
Units in circulation at the end of the period	0.00	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O ADAGIO FCP HSGD-SR(C)		
Units subscribed during the period	5,089.2522	371,922.55
Units redeemed during the period	-3,142.7893	-230,836.19
Net Subscriptions/Redemptions	1,946.4629	141,086.36
Units in circulation at the end of the period	5,090.1009	
Unit H2O ADAGIO FCP HUSD-I(C)		
Units subscribed during the period	1.8000	116,809.17
Units redeemed during the period	-3.3148	-213,979.78
Net Subscriptions/Redemptions	-1.5148	-97,170.61
Units in circulation at the end of the period	10.5228	
Unit H2O ADAGIO FCP HUSD-R(C)		
Units subscribed during the period	3,018.1963	380,086.08
Units redeemed during the period	-18,012.9487	-2,304,023.12
Net Subscriptions/Redemptions	-14,994.7524	-1,923,937.04
Units in circulation at the end of the period	0.00	
Unit H2O ADAGIO FCP HUSD-SR(C)		
Units subscribed during the period	21,733.0222	2,263,597.14
Units redeemed during the period	-4,374.9193	-453,612.40
Net Subscriptions/Redemptions	17,358.1029	1,809,984.74
Units in circulation at the end of the period	23,397.5741	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ADAGIO FCP EUR-I(C/D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP EUR-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP EUR-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP EUR-Q(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP EUR-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP EUR-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HAUD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HCHF-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

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• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O ADAGIO FCP HCHF-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HCHF-SR	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HGBP-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HGBP-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HSGD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HSGD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HUSD-R(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O ADAGIO FCP HUSD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO FCP EUR-I(C/D)	
Guarantee commission	0,00
Fixed management fees	2,692.17
Percentage set for fixed management fees	0.47
Accrued variable management fees	7,208.98
Percentage of accrued variable management fees	1.26
Earned variable management fees	7,332.34
Percentage of earned variable management fees	1.28
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-I(C)	
Guarantee commission	0,00
Fixed management fees	181,734.59
Percentage set for fixed management fees	0.47
Accrued variable management fees	570,587.33
Percentage of accrued variable management fees	1.48
Earned variable management fees	230,635.48
Percentage of earned variable management fees	0.60
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-N(C)	
Guarantee commission	0,00
Fixed management fees	65,335.41
Percentage set for fixed management fees	0.57
Accrued variable management fees	91,313.97
Percentage of accrued variable management fees	0.79
Earned variable management fees	148,558.87
Percentage of earned variable management fees	1.29
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-Q(C)	
Guarantee commission	0,00
Fixed management fees	60,474.79
Percentage set for fixed management fees	0.23
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO FCP EUR-R(C)	
Guarantee commission	0,00
Fixed management fees	1,382,791.76
Percentage set for fixed management fees	0.89
Accrued variable management fees	2,830,771.73
Percentage of accrued variable management fees	1.39
Earned variable management fees	568,698.77
Percentage of earned variable management fees	0.28
Trailer fees	0,00
Units H2O ADAGIO FCP EUR-SR(C)	
Guarantee commission	0,00
Fixed management fees	2,631,139.04
Percentage set for fixed management fees	1.02
Accrued variable management fees	1,887,414.12
Percentage of accrued variable management fees	0.73
Earned variable management fees	968,096.71
Percentage of earned variable management fees	0.37
Trailer fees	0,00
Units H2O ADAGIO FCP HAUD-I(C)	
Guarantee commission	0,00
Fixed management fees	56,722.53
Percentage set for fixed management fees	0.44
Accrued variable management fees	23,423.45
Percentage of accrued variable management fees	0.15
Earned variable management fees	259,148.71
Percentage of earned variable management fees	1.64
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	39,753.22
Percentage set for fixed management fees	0.48
Accrued variable management fees	114,310.58
Percentage of accrued variable management fees	1.36
Earned variable management fees	33,271.75
Percentage of earned variable management fees	0.40
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	81.63
Percentage set for fixed management fees	0.59
Accrued variable management fees	5.64
Percentage of accrued variable management fees	0.04
Earned variable management fees	719.60
Percentage of earned variable management fees	5.13
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	22,086.23
Percentage set for fixed management fees	0.89
Accrued variable management fees	14,510.85
Percentage of accrued variable management fees	0.44
Earned variable management fees	76,597.92
Percentage of earned variable management fees	2.34
Trailer fees	0,00
Units H2O ADAGIO FCP HCHF-SR	
Guarantee commission	0,00
Fixed management fees	10,519.34
Percentage set for fixed management fees	1.04
Accrued variable management fees	-5,299.63
Percentage of accrued variable management fees	-0.52
Earned variable management fees	87.64
Percentage of earned variable management fees	0.01
Trailer fees	0,00
Units H2O ADAGIO FCP HGBP-I(C)	
Guarantee commission	0,00
Fixed management fees	1,792.32
Percentage set for fixed management fees	0.48
Accrued variable management fees	3,392.33
Percentage of accrued variable management fees	0.90
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

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■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO FCP HGBP-R(C)	
Guarantee commission	0,00
Fixed management fees	156.98
Percentage set for fixed management fees	0.79
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O ADAGIO FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	8,308.99
Percentage set for fixed management fees	0.89
Accrued variable management fees	37.65
Percentage of accrued variable management fees	0,00
Earned variable management fees	12,669.12
Percentage of earned variable management fees	1.04
Trailer fees	0,00
Units H2O ADAGIO FCP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	2,885.82
Percentage set for fixed management fees	1.02
Accrued variable management fees	108.59
Percentage of accrued variable management fees	0.04
Earned variable management fees	621.30
Percentage of earned variable management fees	0.22
Trailer fees	0,00
Units H2O ADAGIO FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	3,436.90
Percentage set for fixed management fees	0.47
Accrued variable management fees	11,883.92
Percentage of accrued variable management fees	1.64
Earned variable management fees	3,210.07
Percentage of earned variable management fees	0.44
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/09/2023
Units H2O ADAGIO FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	13,725.21
Percentage set for fixed management fees	0.89
Accrued variable management fees	30,493.67
Percentage of accrued variable management fees	1.51
Earned variable management fees	3,248.59
Percentage of earned variable management fees	0.16
Trailer fees	0,00
Units H2O ADAGIO FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	9,538.20
Percentage set for fixed management fees	1.04
Accrued variable management fees	-1,919.48
Percentage of accrued variable management fees	-0.21
Earned variable management fees	7,610.31
Percentage of earned variable management fees	0.83
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

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■ 3.9. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	29/09/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	29/09/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	29/09/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			8,587,361.79
	IE00BYVMJ495	H2O Barry Short I EUR	437,490.36
	IE00BJYLST67	H2O Barry Short N EUR	113.16
	FR0013434941	H2O EUROSOVEREIGN I/C (EUR)	916,830.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,468,874.29
	FR0013434974	H2O EUROSOVEREIGN N/C(EUR)	101,530.00
	FR0013282761	H2O LARGO H I C USD	107,651.13
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,182,516.28
	FR0013521846	H2O MULTIASIA I/C (USD)	3,372,278.63
	IE00BGGJDP83	H2O MULTI EMERGING DEBT FUND CLASS N-D USD	77.94
Hedges			0.00
Total group financial instruments			8,587,361.79

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	29/09/2023	30/09/2022
Sums not yet allocated		
Brought forward	0.02	0.00
Profit (loss)	3,943,298.46	5,953,001.71
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	3,943,298.48	5,953,001.71

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-I(C/D)		
Allocation		
Distribution	3,445.00	9,886.79
Brought forward	0.02	0.03
Capitalized	0.00	0.00
Total	3,445.02	9,886.82
Details of units with dividend entitlement		
Number of units	7.9497	15.1689
Unit distribution	433.35	651.78
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	289,195.90	641,841.39
Total	289,195.90	641,841.39

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	97,853.98	183,746.65
Total	97,853.98	183,746.65

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-Q(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	648,550.18	475,280.87
Total	648,550.18	475,280.87

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.02	1,904,204.33
Total	-0.02	1,904,204.33

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,789,313.72	1,821,529.34
Total	2,789,313.72	1,821,529.34

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HAUD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	714,539.92
Total	0.00	714,539.92

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	76,457.47	106,742.38
Total	76,457.47	106,742.38

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.01	592.85
Total	0.01	592.85

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-14,510.85	56,193.51
Total	-14,510.85	56,193.51

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	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-SR		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	24,797.59	1,910.62
Total	24,797.59	1,910.62

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,440.49	4,416.88
Total	6,440.49	4,416.88

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HGBP-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	457.22	208.40
Total	457.22	208.40

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	1,238.77
Total	0.00	1,238.77

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,596.98	1,607.96
Total	4,596.98	1,607.96

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,520.81	9,518.13
Total	3,520.81	9,518.13

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	15,335.82
Total	0.00	15,335.82

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	13,179.98	4,207.07
Total	13,179.98	4,207.07

5. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	29/09/2023	30/09/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	40,247.11
Net Capital gains and losses of the business year	43,934,567.13	2,429,971.08
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	43,934,567.13	2,470,218.19

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-I(C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	40,627.63	35,791.08
Total	40,627.63	35,791.08

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,263,573.80	-372,985.32
Total	3,263,573.80	-372,985.32

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	794,055.12	-111,157.52
Total	794,055.12	-111,157.52

5. Annual accounts

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-Q(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,220,316.09	-224,514.80
Total	2,220,316.09	-224,514.80

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.02	-1,588,608.12
Total	0.02	-1,588,608.12

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP EUR-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	36,256,253.70	-1,707,487.70
Total	36,256,253.70	-1,707,487.70

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HAUD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	4,488,114.71
Total	0.00	4,488,114.71

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	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	824,789.25	751,562.11
Total	824,789.25	751,562.11

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.01	4,553.27
Total	-0.01	4,553.27

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	617,682.45
Total	0.00	617,682.45

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HCHF-SR		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	262,089.88	23,138.36
Total	262,089.88	23,138.36

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	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HGBP-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	47,007.00	-438.14
Total	47,007.00	-438.14

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HGBP-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,482.27	-14.29
Total	2,482.27	-14.29

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	18,107.52
Total	0.00	18,107.52

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	5,827.50	26,531.56
Total	5,827.50	26,531.56

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	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	47,921.04	119,606.34
Total	47,921.04	119,606.34

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	293,834.97
Total	0.00	293,834.97

	29/09/2023	30/09/2022
Unit H2O ADAGIO FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	169,623.84	96,501.71
Total	169,623.84	96,501.71

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2021	30/09/2022	29/09/2023
Global Net Assets in EUR	1,045,956,169.36	607,347,049.60	455,366,205.12
Unit H2O ADAGIO FCP EUR-I(C/D) in EUR			
Net assets	906,296.56	713,209.62	418,372.41
Number of shares/units	17.6904	15.1689	7.9497
NAV per share/unit	51,230.98	47,017.88	52,627.44
Distribution on Net Capital gains and losses	2,654.00	0.00	0.00
Net capital gains and losses accumulated per share	2,653.26	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.00	2,359.50	5,110.58
Distribution on Net Income on the result	0.00	651.78	433.35
Tax credits per share/unit	0.00	0.00	0.00
Net income Accumulated on the result	-195.34	0.00	0.00
Unit H2O ADAGIO FCP EUR-I(C) in EUR			
Net assets	114,908,249.55	47,970,465.52	34,032,748.38
Number of shares/units	1,578.2957	681.2493	426.3448
NAV per share/unit	72,805.27	70,415.43	79,824.47
Net Capital Gains and Losses Accumulated per share	7,542.06	-547.50	7,654.77
Net income Accumulated on the result	-266.14	942.15	678.31
Unit H2O ADAGIO FCP EUR-N(C) in EUR			
Net assets	24,360,170.81	14,779,021.43	8,232,725.03
Number of shares/units	228,419.6391	144,769.0036	71,477.0131
NAV per share/unit	106.64	102.08	115.18
Net Capital Gains and Losses Accumulated per share	11.10	-0.76	11.10
Net income Accumulated on the result	0.01	1.26	1.36
Unit H2O ADAGIO FCP EUR-Q(C) in EUR			
Net assets	22,732,109.40	29,603,918.70	23,387,952.46
Number of shares/units	1,136.8290	1,527.5548	1,043.5974
NAV per share/unit	19,996.06	19,379.93	22,410.89
Net Capital Gains and Losses Accumulated per share	2,054.40	-146.97	2,127.56
Net income Accumulated on the result	261.70	311.13	621.45

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■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO FCP EUR-R(C) in EUR			
Net assets	355,668,762.15	212,429,530.45	0.00
Number of shares/units	2,588,628.0998	1,618,661.6259	0.00
NAV per share/unit	137.39	131.23	0.00
Net Capital Gains and Losses Accumulated per share	14.32	-0.98	0.00
Net income Accumulated on the result	-0.56	1.17	0.00
Unit H2O ADAGIO FCP EUR-SR(C) in EUR			
Net assets	377,180,603.48	229,219,982.92	374,199,984.99
Number of shares/units	3,839,184.9074	2,445,788.7219	3,556,021.1281
NAV per share/unit	98.24	93.72	105.22
Net Capital Gains and Losses Accumulated per share	10.25	-0.69	10.19
Net income Accumulated on the result	-1.48	0.74	0.78
Unit H2O ADAGIO FCP HAUD-I(C) in AUD			
Net assets in AUD	104,483,002.60	81,124,245.64	0.00
Number of shares/units	1,015,231.9315	820,071.9003	0.00
NAV per share/unit in AUD	102.91	98.92	0.00
Net Capital Gains and Losses Accumulated per share in EUR	8.26	5.47	0.00
Net income Accumulated on the result in EUR	-0.46	0.87	0.00
Unit H2O ADAGIO FCP HCHF-I(C) in CHF			
Net assets in CHF	9,718,293.92	8,059,810.59	8,154,640.20
Number of shares/units	172.2219	147.5719	133.8250
NAV per share/unit in CHF	56,428.90	54,616.16	60,935.10
Net Capital Gains and Losses Accumulated per share in EUR	4,649.70	5,092.85	6,163.19
Net income Accumulated on the result in EUR	-160.52	723.32	571.32

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO FCP HCHF-N(C) in CHF			
Net assets in CHF	64,446.20	48,346.07	0.02
Number of shares/units	668.8482	525.4247	0.0002
NAV per share/unit in CHF	96.35	92.01	100.00
Net Capital Gains and Losses Accumulated per share in EUR	7.98	8.66	-50.00
Net income Accumulated on the result in EUR	-0.61	1.12	50.00
Unit H2O ADAGIO FCP HCHF-R(C) in CHF			
Net assets in CHF	4,837,429.08	6,536,451.21	0.00
Number of shares/units	43,484.0012	61,733.0012	0.00
NAV per share/unit in CHF	111.24	105.88	0.00
Net Capital Gains and Losses Accumulated per share in EUR	9.26	10.00	0.00
Net income Accumulated on the result in EUR	-0.37	0.91	0.00
Unit H2O ADAGIO FCP HCHF-SR in CHF			
Net assets in CHF	311,343.15	244,730.66	2,566,526.72
Number of shares/units	3,226.3659	2,668.6332	25,319.7600
NAV per share/unit in CHF	96.49	91.70	101.36
Net Capital Gains and Losses Accumulated per share in EUR	8.01	8.67	10.35
Net income Accumulated on the result in EUR	-1.19	0.71	0.97
Unit H2O ADAGIO FCP HGBP-I(C) in GBP			
Net assets in GBP	505,145.93	291,805.59	338,874.57
Number of shares/units	7.5065	4.4235	4.4235
NAV per share/unit in GBP	67,294.46	65,967.12	76,607.79
Net Capital Gains and Losses Accumulated per share in EUR	-9,099.67	-99.04	10,626.65
Net income Accumulated on the result in EUR	-732.39	998.50	1,455.97

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■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO FCP HGBP-R(C) in GBP			
Net assets in GBP	56,552.70	15,355.55	17,829.56
Number of shares/units	426.0442	119.0442	119.0442
NAV per share/unit in GBP	132.73	128.99	149.77
Net Capital Gains and Losses Accumulated per share in EUR	-17.92	-0.12	20.85
Net income Accumulated on the result in EUR	1.24	1.75	3.84
Unit H2O ADAGIO FCP HSGD-R(C) in SGD			
Net assets in SGD	416,197.49	203,921.08	0.00
Number of shares/units	3,353.9044	1,700.6360	0.00
NAV per share/unit in SGD	124.09	119.90	0.00
Net Capital Gains and Losses Accumulated per share in EUR	10.07	10.64	0.00
Net income Accumulated on the result in EUR	-0.39	0.72	0.00
Unit H2O ADAGIO FCP HSGD-SR(C) in SGD			
Net assets in SGD	311,236.18	297,989.75	549,511.65
Number of shares/units	3,157.7994	3,143.6380	5,090.1009
NAV per share/unit in SGD	98.56	94.79	107.95
Net Capital Gains and Losses Accumulated per share in EUR	8.02	8.43	1.14
Net income Accumulated on the result in EUR	-0.79	0.51	0.90
Unit H2O ADAGIO FCP HUSD-I(C) in USD			
Net assets in USD	1,836,949.85	749,396.44	759,322.51
Number of shares/units	29.0959	12.0376	10.5228
NAV per share/unit in USD	63,134.31	62,254.63	72,159.73
Net Capital Gains and Losses Accumulated per share in EUR	5,565.78	9,936.06	4,554.01
Net income Accumulated on the result in EUR	-496.48	790.69	334.58

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	30/09/2021	30/09/2022	29/09/2023
Unit H2O ADAGIO FCP HUSD-R(C) in USD			
Net assets in USD	3,178,197.49	1,826,080.61	0.00
Number of shares/units	25,358.7769	14,994.7524	0.00
NAV per share/unit in USD	125.32	121.78	0.00
Net Capital Gains and Losses Accumulated per share in EUR	11.13	19.59	0.00
Net income Accumulated on the result in EUR	-0.86	1.02	0.00
Unit H2O ADAGIO FCP HUSD-SR(C) in USD			
Net assets in USD	1,724,687.36	598,671.79	2,664,286.70
Number of shares/units	16,885.8041	6,039.4712	23,397.5741
NAV per share/unit in USD	102.13	99.12	113.87
Net Capital Gains and Losses Accumulated per share in EUR	9.08	15.97	7.24
Net income Accumulated on the result in EUR	-1.25	0.69	0.56
Unit H2O ADAGIO Part HJPY I(C) in JPY			
Net assets in JPY	8,319,345,423.57	0.00	0.00
Number of shares/units	753,201.9067	0.00	0.00
NAV per share/unit in JPY	11,045.30	0.00	0.00
Net Capital Gains and Losses Accumulated per share in EUR	5.79	0.00	0.00
Net income Accumulated on the result in EUR	-0.03	0.00	0.00

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	1,000,000	632,164.59	0.14
TOTAL AUSTRIA			632,164.59	0.14
BELGIUM				
BELFIUS SANV 3.625% PERP	EUR	3,400,000	2,599,767.27	0.58
TOTAL BELGIUM			2,599,767.27	0.58
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	4,400,000	2,560,199.13	0.56
TOTAL COLOMBIA			2,560,199.13	0.56
FRANCE				
SG 7.375% PERP	USD	2,000,000	1,959,084.09	0.43
TOTAL FRANCE			1,959,084.09	0.43
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	3,000,000	2,799,512.70	0.61
TOTAL GERMANY			2,799,512.70	0.61
GREECE				
GRECE 15/10/2042	EUR	4,132,000	14,833.88	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	400,000	314,220.05	0.07
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	8,035	8,225.06	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	1,955	1,956.20	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	187,779	183,377.25	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	284	273.37	0.00
TOTAL GREECE			522,885.81	0.12
ITALY				
INTE 3.75% PERP	EUR	4,000,000	3,485,241.52	0.76
INTE 4.125% PERP	EUR	5,000,000	3,596,987.09	0.79
ITAL BU 2.45 09-50	EUR	7,000,000	4,397,076.92	0.97
ITAL BU 3.85 09-49	EUR	300,000	248,920.38	0.06
ITAL BU 4.4 05-33	EUR	43,000,000	43,009,572.17	9.45
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	5,250,000	3,620,162.31	0.79
UNICREDIT 8% 31/12/2099	USD	4,800,000	4,597,104.13	1.01
TOTAL ITALY			62,955,064.52	13.83
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	187.01	0.00
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	26.45	0.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	4,558,750	23,331,895.33	5.12
MEXICAN BONOS 7.75% 29-05-31	MXN	4,063,530	20,145,859.36	4.42
MEXICAN BONOS 8.5% 31-05-29	MXN	5,831,821	30,665,911.00	6.74
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	3,000,000	2,516,829.59	0.55
TOTAL MEXICO			76,660,708.74	16.83
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	131,752.00	0.03
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	1,300,000	230,789.00	0.05
TOTAL PORTUGAL			362,541.00	0.08

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
RUSSIA				
RFLB 7% 16/08/2023	RUB	114,670,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	3,400,000	630,122.63	0.14
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	327,542,000	594,339.15	0.13
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	46,010,000	84,262.98	0.02
RUSSIAN FEDERAL BOND OFZ 6.0% 06-10-27	RUB	33,100,000	65,165.45	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	363,993,000	493,833.58	0.11
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	247,000,000	731,138.94	0.16
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	100,000,000	192,038.44	0.04
RUSSIAN FEDERAL BOND OFZ 7.1% 16-10-24	RUB	44,033,000	122,421.01	0.03
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	19,120,000	38,307.49	0.01
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	10,110,000	26,436.37	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	20,920,000	43,057.28	0.01
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	4,200,000	1,099,571.35	0.24
RUSSIE FED OF 7.75% 16-09-26	RUB	176,626,000	304,203.59	0.07
TOTAL RUSSIA			4,424,898.26	0.97
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	149,426,722	5,352,146.92	1.17
TOTAL SOUTH AFRICA			5,352,146.92	1.17
SPAIN				
BCO POP ESP 11.50% 06/17	EUR	900,000	0.00	0.00
CAIXABANK 5.25% PERP	EUR	4,400,000	3,804,734.15	0.83
TOTAL SPAIN			3,804,734.15	0.83
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	2,050,000	542,942.50	0.12
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	1,270,000	362,185.41	0.08
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	2,300,000	630,379.22	0.14
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	300,000	83,118.77	0.02
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	1,700,000	469,208.03	0.10
TOTAL UKRAINE			2,087,833.93	0.46
UNITED KINGDOM				
ANGLETERRE 4.25% 07/09/2039	GBP	250	273.30	0.00
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2,000,000	1,725,399.45	0.38
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	900,000	37,404.57	0.01
TOTAL UNITED KINGDOM			1,763,077.32	0.39
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	1,964,000	106,255.41	0.02
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	2,808,000	157,619.31	0.04
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	2,249,000	125,009.35	0.03
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	17,140,000	948,507.77	0.21
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	13,208,800	743,435.55	0.16
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	6,094,500	356,172.08	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	10,894,600	618,844.15	0.14
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	4,225,100	392,979.19	0.09

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	3,243,000	310,133.41	0.06
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	4,943,000	467,758.37	0.10
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	5,600,200	543,278.90	0.12
VENEZUELA 9.25% 09/27 DEFAULT	USD	4,388,000	425,143.84	0.10
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	7,334,500	715,819.49	0.16
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAUT	USD	7,273,800	713,399.19	0.15
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	207,000	19,895.46	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAUT	USD	1,735,500	164,378.69	0.03
TOTAL VENEZUELA			6,808,630.16	1.50
TOTAL Listed bonds and similar securities			175,293,248.59	38.50
TOTAL Bonds and similar securities			175,293,248.59	38.50
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 09-11-23	EUR	6,750,000	6,721,880.82	1.48
BELG TREA BILL ZCP 11-01-24	EUR	38,700,000	38,284,258.48	8.40
TOTAL BELGIUM			45,006,139.30	9.88
FRANCE				
FRENCH REPUBLIC ZCP 06-12-23	EUR	19,500,000	19,365,634.55	4.25
FRENCH REPUBLIC ZCP 13-12-23	EUR	74,150,000	73,591,569.61	16.17
FRENCH REPUBLIC ZCP 20-12-23	EUR	57,700,000	57,201,491.04	12.56
TOTAL FRANCE			150,158,695.20	32.98
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	28,250,000	27,935,876.59	6.13
GERM TREA BILL ZCP 21-02-24	EUR	19,500,000	19,211,985.65	4.22
TOTAL GERMANY			47,147,862.24	10.35
ITALY				
ITALY BUONI TES BOT ZCP 301123	EUR	10,000,000	9,936,408.37	2.18
TOTAL ITALY			9,936,408.37	2.18
LUXEMBOURG				
EURO UNIO BILL ZCP 06-10-23	EUR	1,000,000	999,300.00	0.22
TOTAL LUXEMBOURG			999,300.00	0.22
TOTAL Credit instruments traded in a regulated market or equivalent			253,248,405.11	55.61
TOTAL Credit instruments			253,248,405.11	55.61
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSOVEREIGN I/C (EUR)	EUR	20,481.784 4	2,468,874.29	0.55
H2O EUROSOVEREIGN I/C (EUR)	EUR	9,000	916,830.00	0.20
H2O EUROSOVEREIGN N/C(EUR)	EUR	1,000	101,530.00	0.02
H2O LARGO H I C USD	USD	952.0183	107,651.13	0.02
H2O MULTIASIA I/C (USD)	USD	40,000	3,372,278.63	0.74
TOTAL FRANCE			6,967,164.05	1.53

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
IRELAND				
H2O Barry Short I EUR	EUR	4,399.541	437,490.36	0.10
H2O Barry Short N EUR	EUR	1	113.16	0.00
TOTAL IRELAND			437,603.52	0.10
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,182,516.28	0.26
TOTAL LUXEMBOURG			1,182,516.28	0.26
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,587,283.85	1.89
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities				
IRELAND				
H2O MULTI EMERGING DEBT FUND CLASS N-D USD	USD	1	77.94	0.00
TOTAL IRELAND			77.94	0.00
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies			77.94	0.00
TOTAL Collective investment undertakings			8,587,361.79	1.89
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOT USUL 30A 1223	USD	-325	2,472,203.36	0.54
EURO BOBL 1223	EUR	-495	543,195.00	0.12
EURO BTP 1223	EUR	242	-978,720.00	-0.21
EURO BUND 1223	EUR	-518	1,226,440.00	0.27
EURO-OAT 1223	EUR	-84	228,300.00	0.05
EURO SCHATZ 1223	EUR	864	51,465.00	0.01
FV CBOT UST 5 1223	USD	1,505	-1,070,908.35	-0.24
JAP GOVT 10 1223	JPY	-50	370,272.03	0.08
TU CBOT UST 2 1223	USD	1,613	-741,303.85	-0.17
US 10YR NOTE 1223	USD	-867	1,380,349.76	0.30
US TBOND 30 1223	USD	-97	511,599.76	0.11
XEUR FGBX BUX 1223	EUR	-26	193,960.00	0.05
TOTAL Commitments firm term on regulated market			4,186,852.71	0.91
TOTAL Firm term commitments			4,186,852.71	0.91
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOT US TRES NT 5A 11/2023 CALL 107	USD	576	148,760.33	0.03
CBOT US TRES NT 5A 11/2023 CALL 108	USD	-864	-105,194.81	-0.02
CBOT US TRES NT 5A 11/2023 PUT 104	USD	-202	-53,659.98	-0.01
TOTAL Commitments with conditional terms on regulated market			-10,094.46	0.00
TOTAL Commitments with conditional terms			-10,094.46	0.00
TOTAL Hedges			4,176,758.25	0.91

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call				
Margin call CACEIS	USD	-3,063,703.97	-2,893,699.15	-0.64
Margin call CACEIS	JPY	-66,000,000	-417,742.80	-0.09
Margin call CACEIS	EUR	-1,325,325	-1,325,325.00	-0.29
TOTAL Margin call			-4,636,766.95	-1.02
Receivables			794,364,481.92	174.45
Payables			-809,947,067.29	-177.87
Financial accounts			34,279,783.70	7.53
Net assets			455,366,205.12	100.00

5. Annual accounts

■ Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit H2O ADAGIO FCP EUR-I(C/D)

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	3,445.00	EUR	433.35	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	0.00		0.00	
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
TOTAL	3,445.00	EUR	433.35	EUR



H2O
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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